

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MARC PENSION PLAN 6710 OXON HILL ROAD, SUITE 450 OXON HILL, MD 20745-1195
2b	Employer Identification Number (EIN) 52-6051388
2c	Plan Sponsor's telephone number 215-568-0430
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2024	RAUL CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2024	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10173
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 4071 6a(2) 3948 6b 3214 6c 2094 6d 9256 6e 917 6f 10173 6g(1) 6g(2) 6h 1237
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 184

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA 01291	10173	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 3355	(b) Total amount of fees paid 33074
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3355	33074		7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6159628

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 552481919
(2) Actuarial value of assets for funding standard account.....	1b(2) 581061544
c (1) Accrued liability for plan using immediate gain methods	1c(1) 628747151
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 628747151
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1132735721
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22340398
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 49302564
(3) Expected plan disbursements for the plan year	1d(3) 51015973

Statement by Enrolled Actuary

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

SIGN HERE	10/07/2024
Signature of actuary JUDITH B. GOODSTEIN, FSA, MAAA, EA	Date 23-06850
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET, N.W., SUITE 900 S, WASHINGTON, DC 20036-5802	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	552481919
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	3909	594834909
(2)	For terminated vested participants	2237	289297755
(3)	For active participants:		
(a)	Non-vested benefits		30782418
(b)	Vested benefits		217820639
(c)	Total active	2420	248603057
(4)	Total	8566	1132735721
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	48.77 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/15/2023	23461896						
			Totals ▶	3(b)	23461896	3(c)	

f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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a	☐	Attained age normal	b	☐	Entry age normal	c	☒	Accrued benefit (unit credit)	d	☐	Aggregate
e	☐	Frozen initial liability	f	☐	Individual level premium	g	☐	Individual aggregate	h	☐	Shortfall
i	☐	Other (specify):									

j	If box h is checked, enter period of use of shortfall method	5j	
k	Has a change been made in funding method for this plan year?	☐	Yes ☒ No
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐	Yes ☐ No
m	If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-5.2 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1650000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4047382	420908

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8488914

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	206236343	33084556
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3014077**e** Total charges. Add lines 9a through 9d**9e** 44587547**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 69820214**g** Employer contributions. Total from column (b) of line 3**9g** 23461896**h** Amortization credits as of valuation date

	Outstanding balance	
9h	88730522	16122823

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7010489**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	165781001
9j(2)	450912140

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 116415422**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 71827875**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIRST EAGLE INVESTMENT MANAGEMENT
57-1156902

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS
30-0299433

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST, 49TH FL
LOS ANGELES, CA 90071

(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)

ZENITH

25-1139840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	934015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

06-0493340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	347945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY RD
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	242249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREAT LAKES ADVISORS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	205659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	204945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	169786	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

U.S. REAL ESTATE INVESTMENT FUND LL

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	169735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	169691	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INVESTMENT PERFORMANCE SERVICES

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	168750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HARDMAN JOHNSTON

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	122092	Yes ☐ No ☒	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?
51	NONE	67982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	61778	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

O'DONOGHUE & O'DONOGHUE

52-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	51043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	47622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15		41109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CALIBRE CPA GROUP, PLLC.

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

PO BOX 27128
NEW YORK, NY 10087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	21637	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	14998

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	1680

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRAVELERS 46-0619194	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	4959

(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.
CHUBB 13-1963496	INSURANCE COMMISSIONS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - MARC PENSION PLAN</u>	D Employer Identification Number (EIN) <u>52-6051388</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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

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

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6159628</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23107605</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15499942</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12787423	3934878
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2687125	2716771
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	621351	4580950
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3358441	3549736
(2) U.S. Government securities	1c(2)	2986505	19413159
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	20149208	38025657
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	168128750	165932895
(5) Partnership/joint venture interests	1c(5)	289295852	273807576
(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)	48014201	38607547
(10) Value of interest in pooled separate accounts	1c(10)	5924218	6159628
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	553953074	556728797
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1258244	306065
i Acquisition indebtedness	1i		
j Other liabilities	1j	212911	24535
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1471155	330600
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	552481919	556398197

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)	23461896	
(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)		23461896
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	223632	
(B) U.S. Government securities	2b(1)(B)	314942	
(C) Corporate debt instruments	2b(1)(C)	1482932	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2021506
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2815090	
(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)		2815090
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	224479940	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	212867396	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11612544
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17402145	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-8562544
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		268484
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3941948
d Total income. Add all income amounts in column (b) and enter total	2d		52961069

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45440106	
(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)		45440106
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	828276	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	38489	
(5) Investment advisory and investment management fees	2i(5)	1637613	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	204945	
(8) Legal fees	2i(8)	51043	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	844319	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3604685
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49044791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3916278
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP, PLLC.**

(2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		273807576
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 506486.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DPR CONSTRUCTION**

b EIN **27-0853429**

c Dollar amount contributed by employer **2622338**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

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

b EIN **34-1467168**

c Dollar amount contributed by employer **1491649**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **COMPONENT ASSEMBLY SYSTEMS**

b EIN **11-6033867**

c Dollar amount contributed by employer **1420920**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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) **5.77**

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

a Name of contributing employer **BERKEL & CO**

b EIN **48-0650969**

c Dollar amount contributed by employer **923717**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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) **7.03**

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

a Name of contributing employer **AMF WALLS & CEILINGS**

b EIN **46-3979550**

c Dollar amount contributed by employer **729458**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **WASHINGTON WOODWORKING CO**

b EIN **52-1990853**

c Dollar amount contributed by employer **725167**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

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 **WHITE LINE CONSTRUCTION**

b EIN **54-1581332**

c Dollar amount contributed by employer **624628**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **DAY & ZIMMERMAN**

b EIN **23-2499111**

c Dollar amount contributed by employer **604135**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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) **5.69**

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

a Name of contributing employer **BUCH CONSTRUCTION**

b EIN **52-1462035**

c Dollar amount contributed by employer **578668**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

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

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES**

b EIN **13-3909680**

c Dollar amount contributed by employer **575117**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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) **5.69**

(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

1664

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

1191

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

1246

- 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

140.00

b The corresponding number for the second preceding plan year

15b

134.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 37.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 11.7 %

High-Yield Debt: 0.0 % Real Assets: 23.6 % Cash or Cash Equivalents: 0.7 % Other: 26.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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

FINANCIAL STATEMENTS

DECEMBER 31, 2023



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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Mid-Atlantic Regional Council of Carpenters' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mid-Atlantic Regional Council of Carpenters' Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

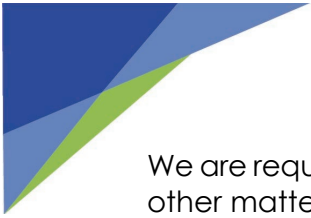
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 12, 2024

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Investments - at fair value	<u>\$ 545,496,198</u>	<u>\$ 537,857,175</u>
Receivables		
Employer contributions	2,716,771	2,687,125
Interest and dividends	1,008,068	487,478
Other	<u>71,269</u>	<u>133,873</u>
Total receivables	<u>3,796,108</u>	<u>3,308,476</u>
Cash		
Investment principal account	3,000,000	2,225,000
Benefit account	122,577	8,288,798
Operating account	<u>812,301</u>	<u>2,273,625</u>
Total cash	<u>3,934,878</u>	<u>12,787,423</u>
Prepaid pension expense	<u>3,501,613</u>	<u>-</u>
Total assets	<u>556,728,797</u>	<u>553,953,074</u>
Liabilities		
Accounts payable	306,065	1,258,244
Securities purchased payable	24,535	42,642
Funds held in escrow	<u>-</u>	<u>170,269</u>
Total liabilities	<u>330,600</u>	<u>1,471,155</u>
Net assets available for benefits	<u>\$ 556,398,197</u>	<u>\$ 552,481,919</u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ 20,720,629	\$ (36,676,828)
Interest	3,278,785	2,687,434
Dividends	<u>5,499,759</u>	<u>4,894,507</u>
	29,499,173	(29,094,887)
Less: investment expenses	<u>(1,637,613)</u>	<u>(1,706,945)</u>
Net investment income	<u>27,861,560</u>	<u>(30,801,832)</u>
Contribution income		
Contributions from employers	22,788,223	27,714,391
Reciprocity income	<u>2,334,337</u>	<u>2,928,123</u>
	25,122,560	30,642,514
Less: reciprocity payments	<u>(1,660,664)</u>	<u>(1,496,265)</u>
Net contribution income	<u>23,461,896</u>	<u>29,146,249</u>
Total additions	<u>51,323,456</u>	<u>(1,655,583)</u>
Deductions		
Benefits		
Pension benefits (including death benefits)	45,440,106	47,041,421
Administrative		
Administrative fees and other expenses	<u>1,967,072</u>	<u>1,852,663</u>
Total deductions	<u>47,407,178</u>	<u>48,894,084</u>
Net change	3,916,278	(50,549,667)
Net assets available for benefits		
Beginning of year	<u>552,481,919</u>	<u>603,031,586</u>
End of year	<u>\$ 556,398,197</u>	<u>\$ 552,481,919</u>

See accompanying notes to financial statements.



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

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

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

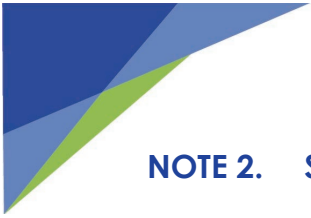
Funding Policy - Participating employers contribute to the Plan in accordance with Collective Bargaining Agreements with the Union. The contributions for the plan year ending December 31, 2023 have met the minimum funding requirements of ERISA.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

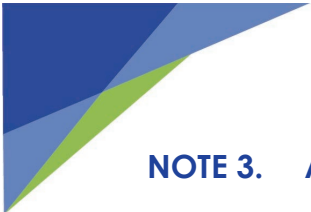
New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including trade receivables and contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

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

Administrative Expenses - The Plan pays all administrative expenses.

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



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Group, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022 are shown on the following page, separately, since different disability and withdrawal rates were assumed for each year.

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2023:

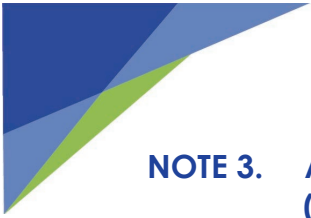
Vested benefits	
Participants currently receiving benefits	\$ 391,539,604
Other vested benefits	<u>226,062,912</u>
Total vested benefits	617,602,516
Non-vested benefits	<u>11,144,635</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 628,747,151</u>

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

	Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2022	<u>\$ 627,402,818</u>
Benefits accumulated, net experience gain or loss, changes in data	4,746,405
Benefits paid	(47,041,421)
Interest	<u>43,639,349</u>
Actuarial present value January 1, 2023	<u>\$ 628,747,151</u>

Current liability as of January 1, 2023, is as follows:

Current liability for	Vested Benefits	Total Benefits
a) Participants currently receiving benefits	\$ 594,834,909	\$ 594,834,909
b) Inactive vested participants	289,297,755	289,297,755
c) Active participants	<u>217,820,639</u>	<u>248,603,057</u>
Total current liability	<u>\$ 1,101,953,303</u>	<u>\$ 1,132,735,721</u>

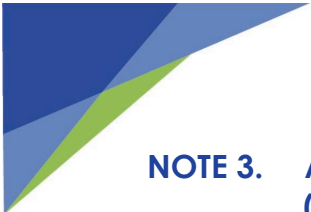


NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Expected current liability increase as of January 1, 2023 attributable to benefits accruing during the year is \$22,340,394.

The significant assumptions underlying the actuarial computations are as follows:

- a) Current liability interest rate - 2.55% (2.22% prior year).
- b) Actuarial cost method - Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis. (Same in prior year.)
- c) Healthy life mortality rates - RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013.
- d) Disabled life mortality rates - RP-2006 Disabled Retiree Table.
- e) Termination rates before retirement - Graduated rates for death, disability and withdrawal, ages 20 - 60 (per actuary's report).
- f) Retirement age for inactive vested service - Normal retirement age (62 for pre-2004 EDC inactive vested participants).
- g) Percent married and spouse age - Social Security awards during 1972 female spouses are assumed to be three years younger than their spouses.
- h) Future benefit accruals - 1,700 hours per year per active employee included in the valuation.
- i) Administrative expenses - \$1,650,000 payable at the beginning of the year, for the year beginning January 1, 2023 and, \$1,550,000 payable at the beginning of the year, for the year beginning January 1, 2022.
- j) Net investment return - 7.25%.
- k) Actuarial value of assets - The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- l) Unknown characteristics of employees - Same as those exhibited by employees with similar known characteristics. If not specified, participants are assumed to be male and beneficiaries are assumed to be female.



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

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

Since information on the accumulated plan benefits at December 31, 2023 and changes therein for the year ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2023 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2022.

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

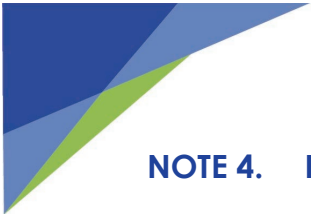
Level 2 – Inputs to the valuation methodology include the following:

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

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

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

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



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

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

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 3,549,736	\$ -	\$ 3,549,736	\$ -
United States Government and agencies	19,413,159	-	19,413,159	-
Corporate bonds and notes	38,025,657	-	38,025,657	-
Common and preferred stocks	165,932,895	165,932,895	-	-
	<u>226,921,447</u>	<u>\$ 165,932,895</u>	<u>\$ 60,988,552</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	38,607,547			
Limited partnerships	273,807,576			
Pooled mortgage fund	<u>6,159,628</u>			
	<u>318,574,751</u>			
Total investments	<u>\$ 545,496,198</u>			

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

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

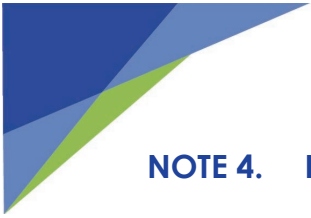
Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2023 and 2022.

Description	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 643,348	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	16,980,765	N/A	Discretionary	90 days
Boyd Watterson State Government Fund, L.P.	27,332,193	N/A	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	40,720,929	N/A	Discretionary	65 days
First Eagle Global Value Fund, L.P.	20,982,128	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	17,217,619	N/A	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd II, L.P.	31,274,922	\$ 14,308,862	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd III, L.P.	8,580,516	13,111,779	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	20,381,675	N/A	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	44,635,482	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	45,057,999	N/A	Discretionary	90 days
Total Limited Partnerships	273,807,576			
Common Collective Trusts				
Multi-Employer Property Trust	23,107,605	N/A	Quarterly	30 days
ASB Real Estate Fund	15,499,942	N/A	Daily	None
Total Common Collective Trusts	38,607,547			
Pooled Mortgage Fd				
Ullico-Separate Account J	6,159,628	N/A	Discretionary	90 days
Description	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 778,456	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	15,862,442	\$ 7,598,426	Discretionary	90 days
Boyd Watterson State Government Fund, L.P.	27,276,938	10,723,062	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	38,973,306	N/A	Discretionary	65 days
First Eagle Global Value Fund, L.P.	15,216,460	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	15,920,403	N/A	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd II, L.P.	32,499,498	14,800,000	Discretionary	90 days
Grosvenor Sec Opp Fd III, L.P.	5,511,671	15,300,000	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	37,629,557	N/A	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	44,997,980	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	54,629,141	N/A	Discretionary	90 days
Total Limited Partnerships	289,295,852			
Common Collective Trusts				
Multi-Employer Property Trust	27,868,107	N/A	Quarterly	30 days
ASB Real Estate Fund	20,146,094	N/A	Daily	None
Total Common Collective Trusts	48,014,201			
Pooled Mortgage Fd				
Ullico-Separate Account J	5,924,218	N/A	Discretionary	90 days

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

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



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

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

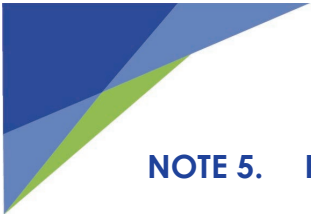
Hardman Johnston International Equity Group Trust was established to permit qualified retirement plans and certain governmental plans to comeingle their assets for investment purposes.

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

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

NOTE 5. PLAN TERMINATION

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



NOTE 5. PLAN TERMINATION (CONTINUED)

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

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

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

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

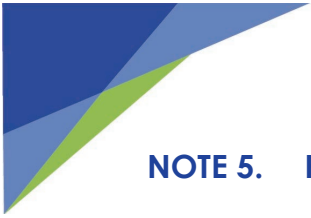
If the pension benefits to which the participants or beneficiaries of any of the above described classes are entitled cannot be provided, then the assets available for such class of participants shall be allocated pro rata among such participants, based upon the actuarial value of the pension benefit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

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

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

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

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



NOTE 5. PLAN TERMINATION (CONTINUED)

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

NOTE 6. INCOME TAX STATUS

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

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

NOTE 7. UNINSURED CASH BALANCES

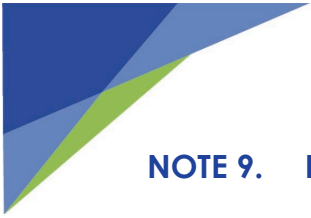
The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2023, the Plan has \$4,595,548 in excess of FDIC insurance coverage. There have been no losses in its cash balances.

NOTE 8. FUNDS HELD IN ESCROW

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

NOTE 9. RISK AND SIGNIFICANT UNCERTAINTIES

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



NOTE 9. RISK AND SIGNIFICANT UNCERTAINTIES (CONTINUED)

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

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Total additions to net assets available for benefits per the financial statements	\$51,323,456	\$ (1,655,583)
Investment fees	<u>1,637,613</u>	<u>1,706,945</u>
Total additions per the Form 5500	<u><u>\$52,961,069</u></u>	<u><u>\$ 51,362</u></u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Total deductions to net assets available for benefits per the financial statements	\$47,407,178	\$48,894,084
Investment expenses	<u>1,637,613</u>	<u>1,706,945</u>
Total deductions per the Form 5500	<u><u>\$49,044,791</u></u>	<u><u>\$50,601,029</u></u>

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 12, 2024, which is the date the financial statements were available to be issued. This review revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Fees		
Administrative	\$ 828,276	\$ 984,561
Auditing	38,489	37,852
Consulting		
Actuarial	204,945	66,789
Investment	171,750	177,375
Legal	51,043	88,255
Total fees	<u>1,294,503</u>	<u>1,354,832</u>
Other administrative		
Bank charges	1,045	2,739
Insurance		
Trustee bond and cyber liability	45,102	6,492
Fiduciary liability insurance	85,450	85,450
PBGC	356,055	316,716
Technology expenses	41,109	-
Collector expenses	17,714	23,001
Postage and delivery	42,319	28,992
Printing, office supplies and stationery	45,706	28,658
Storage	31,534	1,902
Trustee expenses		
Meetings	1,329	3,881
Other expenses	5,206	-
Total other administrative	<u>672,569</u>	<u>497,831</u>
 Total administrative expenses	 <u>\$ 1,967,072</u>	 <u>\$ 1,852,663</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	BLACKROCK LIQ FDS	Cash	N/A	Varies	744	\$ 744	\$ 744
	DREYFUS GOVT CASH MGMT INST	Money Market	N/A	Varies	3,548,992	3,548,992	3,548,992
	TOTAL SHORT-TERM INVESTMENTS					3,549,736	3,549,736
UNITED STATES GOVERNMENT AND AGENCIES							
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/2030	6.625%	530,000	637,715	610,025
	FHLMC	BONDS	7/15/2032	6.25%	360,000	432,576	417,373
	FHLMC GD PL #G15144	BONDS	7/1/2029	2.50%	325,000	34,881	33,056
	FHLMC GD PL #G18569	BONDS	9/1/2030	3.000%	170,000	24,204	22,463
	FHLMC GD PL #G18578	BONDS	12/1/2030	3.000%	310,000	51,000	47,087
	FHLMC GOLD POOL #G18527	BONDS	10/1/2029	3.000%	250,000	26,449	24,547
	FHLMC POOL #SB-0661	BONDS	4/1/2037	2.500%	435,000	326,831	325,876
	FHLMC POOL #SB-8184	BONDS	10/1/2037	4.000%	785,000	635,391	629,038
	FHLMC POOL #SB-8186	BONDS	9/1/2037	4.500%	80,000	63,338	63,082
	FHLMC POOL #SB-8191	BONDS	10/1/2037	4.500%	162,000	130,245	129,610
	FHLMC POOL #SB-8216	BONDS	3/1/2038	4.500%	90,000	76,344	77,285
	FHLMC POOL #SB-8217	BONDS	3/1/2038	5.000%	590,000	502,339	502,421
	FHLMC POOL #SB-8220	BONDS	2/1/2038	5.500%	495,000	409,603	419,137
	FHLMC REMIC K-043	BONDS	12/25/2024	3.062%	200,000	215,888	193,227
	FHLMC REMIC SERIES	BONDS	12/25/2025	2.995%	45,000	44,198	43,583
	FHLMC REMIC SERIES	BONDS	7/25/2024	3.303%	40,000	35,572	36,057
	FHLMC REMIC SERIES K-055	BONDS	3/25/2026	2.673%	95,000	97,956	91,217
	FHLMC REMIC SERIES K-146	BONDS	6/25/2032	VAR	320,000	289,685	286,063
	FHLMC REMIC SERIES K-728	BONDS	8/25/2024	VAR	80,000	67,278	66,822
	FHLMC REMIC SERIES K-733	BONDS	8/25/2025	VAR	70,000	75,095	68,323
	FNMA	NOTES	8/5/2030	0.875%	915,000	767,468	745,661
	FNMA	NOTES	8/25/2025	0.375%	590,000	546,079	551,603
	FNMA POOL #MA4667	NOTES	7/1/2037	3.500%	35,000	28,937	27,660
	FNMA POOL #MA4713	NOTES	7/1/2037	4.000%	60,000	48,697	47,360
	FNMA POOL #MA4797	NOTES	11/1/2037	4.000%	240,000	198,668	200,655
	FNMA POOL #MA4825	NOTES	10/1/2037	5.000%	240,000	188,889	191,294
	FNMA POOL #MA4944	NOTES	3/1/2038	4.500%	680,000	591,809	587,743
	FNMA POOL #MA5014	NOTES	5/1/2038	5.000%	450,000	394,582	394,346
	FNMA UMBS POOL #MA5145	NOTES	9/1/2038	6.000%	420,000	388,011	395,020
	FNMA UMBS POOL MA	NOTES	4/1/2038	5.500%	240,000	212,348	214,511
	U.S. TREASURY NOTES	NOTES	11/15/2028	3.125%	610,000	597,297	589,272
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	870,000	822,584	822,489
	US TREASURY NOTE	NOTES	8/15/2026	1.500%	820,000	760,448	767,471
	US TREASURY NOTE	NOTES	8/15/2031	1.250%	1,035,000	885,880	856,421
	US TREASURY NOTE	NOTES	8/15/2024	2.375%	665,000	649,271	654,141
	US TREASURY NOTE	NOTES	2/15/2025	2.000%	540,000	520,081	524,119
	US TREASURY NOTE	NOTES	2/15/2028	2.750%	1,225,000	1,199,326	1,170,978
	US TREASURY NOTE	NOTES	5/15/2033	3.375%	880,000	856,216	844,527
	US TREASURY NOTE	NOTES	5/15/2029	2.375%	1,265,000	1,206,648	1,172,503
	US TREASURY NOTE	NOTES	11/15/2025	2.250%	555,000	534,582	534,537
	US TREASURY NOTE	NOTES	8/15/2030	0.625%	1,180,000	995,194	957,133
	US TREASURY NOTE	NOTES	2/15/2030	1.500%	550,000	484,702	479,166
	US TREASURY NOTE	NOTES	8/15/2032	2.750%	830,000	778,550	760,097
	US TREASURY NOTE	NOTES	11/15/2032	4.125%	710,000	740,765	721,701
	US TREASURY NOTES	NOTES	2/15/2031	1.125%	950,000	822,538	792,994
	US TREASURY NOTES	NOTES	9/30/2026	1.625%	345,000	329,864	323,465
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					19,726,022	19,413,159

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
CORPORATE NOTES AND BONDS							
	AADVANTAGE LOYALTY IP	BONDS	4/20/2026	5.500%	425,000	\$ 347,798	\$ 351,613
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	410,000	420,802	403,948
	ADOBE INC SR	BONDS	2/1/2027	2.150%	230,000	217,314	215,821
	AIR PRODS & CHEMS INC	BONDS	5/15/2027	1.850%	180,000	164,037	165,915
	AIR PRODUCTS	BONDS	3/3/2033	4.800%	170,000	172,125	175,421
	ALBERTSONS COS INC	BONDS	3/15/2026	3.250%	385,000	381,805	363,251
	ALLSTATE CORP SR GLBL	BONDS	12/15/2025	0.750%	262,000	240,241	241,551
	AMAZON COM INC SR GLBL	BONDS	8/22/2027	3.150%	365,000	356,345	350,316
	AMERICAN EXPRESS CO SR	BONDS	5/3/2024	3.375%	375,000	369,372	372,124
	AMERICAN WTR CAP CORP	BONDS	3/1/2025	3.400%	190,000	188,354	185,997
	AMPHENOL CORP NT	BONDS	3/30/2026	4.750%	375,000	375,393	375,503
	ANALOG DEVICES INC SR	BONDS	4/1/2025	2.950%	340,000	337,433	332,707
	ANHEUSER-BUSCH INBEV	BONDS	1/23/2029	4.750%	280,000	284,973	284,351
	APPLE INC SR GLBL NT	BONDS	9/11/2026	2.050%	390,000	373,582	367,372
	ARIZONA PUB SERV	BONDS	6/15/2024	3.350%	430,000	424,068	425,068
	AT&T INC GLBL	BONDS	6/1/2027	2.300%	370,000	343,438	343,430
	AUTOMATIC DATA	BONDS	5/15/2028	1.700%	310,000	284,388	279,620
	AVERY DENNISON CORP	BONDS	12/6/2028	4.875%	370,000	374,920	374,980
	BACCT 2023-A2 A2	BONDS	11/15/2028	4.980%	115,000	114,985	116,338
	BALL CORP SR GLBL NT	BONDS	3/15/2026	4.875%	355,000	347,013	353,704
	BK OF AMERICA CORP SR	BONDS	1/20/2028	VAR	160,000	153,357	153,725
	BOYD GAMING CORP SR	BONDS	12/1/2027	4.750%	80,000	74,280	76,968
	BRISTOL-MYERS SQUIBB	BONDS	2/1/2031	5.750%	330,000	335,078	353,384
	BROOKFIELD PPTY REIT INC	BONDS	4/1/2027	4.500%	480,000	480,000	432,000
	BROWN FORMAN CORP SR	BONDS	4/15/2033	4.750%	215,000	219,229	219,201
	CANADIAN NATL RAILWAY	BONDS	7/15/2028	6.900%	340,000	395,812	373,459
	CAPITAL ONE MULTI TR	BONDS	3/15/2027	2.800%	385,000	373,761	375,238
	CATERPILLAR FINL SVCS	BONDS	5/15/2026	4.350%	350,000	346,957	349,255
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	50,000	49,361	41,085
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	385,000	356,562	370,967
	CHARTER COMM OPT LLC/CAP	BONDS	7/23/2025	4.908%	360,000	363,341	356,576
	CINCINNATI GAS & ELEC	BONDS	6/1/2025	6.900%	35,000	43,978	35,793
	CINTAS CORP	BONDS	4/1/2027	3.700%	400,000	396,960	391,532
	CITIGROUP INC	BONDS	10/21/2026	3.200%	200,000	190,560	190,706
	CMS ENERGY CORP SR NT	BONDS	3/1/2024	3.875%	370,000	369,887	368,761
	CNH INDUSTRIAL CAPITAL	BONDS	1/12/2029	5.500%	175,000	173,948	180,353
	COLORADO HSG & FIN	BONDS	11/1/2029	4.715%	225,000	225,000	222,334
	COLORADO HSG & FIN	BONDS	5/1/2027	5.041%	130,000	130,000	130,831
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	355,000	349,216	349,881
	CONNECTICUT LT & PWR	BONDS	12/1/2025	0.750%	265,000	244,516	245,586
	CONOCO INC.	BONDS	4/15/2029	6.950%	315,000	344,289	350,907
	CONTL AIRLINES	BONDS	4/29/2026	4.000%	375,000	186,415	184,360
	CROWN AMERS LLC / CROWN	BONDS	2/1/2026	4.750%	240,000	231,518	237,720
	CUMMINS INC SR	BONDS	9/1/2025	0.750%	235,000	218,303	220,315
	DAIMLER TRUCKS	BONDS	9/16/2024	5.070%	260,000	44,070	44,163
	DAIMLER TRUCKS RETAIL	BONDS	3/15/2027	6.030%	310,000	309,995	314,355
	DALLAS FORT WORTH TEX	BONDS	11/1/2026	2.256%	100,000	98,199	93,970
	DALLAS FORT WORTH TEX	BONDS	11/1/2027	4.671%	130,000	130,000	131,027
	DCP MIDSTREAM	BONDS	7/15/2025	5.375%	175,000	174,314	175,098
	DEERE JOHN CAP CORP	BONDS	1/9/2025	2.050%	40,000	39,770	38,912
	DELTA AIRLINES PT	BONDS	10/25/2025	3.204%	325,000	319,256	322,381
	DICKS SPORTING GOODS	BONDS	1/15/2032	3.150%	130,000	111,569	110,744
	DOMINION ENERGY INC SR	BONDS	8/15/2031	2.250%	135,000	112,370	111,807

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	EATON CORP OHIO GLBL	BONDS	3/15/2033	4.150%	270,000	\$ 261,471	\$ 264,163
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	195,000	179,740	178,000
	EVERGY INC SR NT	BONDS	9/15/2024	2.450%	430,000	418,425	420,230
	EXXON MOBIL CORP	BONDS	8/16/2029	2.440%	350,000	327,686	318,371
	FLORIDA PWR & LT CO	BONDS	4/1/2028	5.050%	410,000	421,781	419,086
	FORD MOTOR CREDIT CO	BONDS	11/1/2024	4.063%	430,000	431,425	422,445
	FTAI AVIATION LTD	BONDS	5/1/2028	5.500%	235,000	221,323	225,985
	FTAI AVIATION LTD SR	BONDS	10/1/2025	6.500%	135,000	133,150	134,568
	GENERAL MTRS FINL CO	BONDS	1/8/2026	1.250%	385,000	355,231	356,210
	GEORGIA PACIFIC LLC	BONDS	12/1/2025	7.375%	286,000	313,252	297,300
	GEORGIA PWR CO SR	BONDS	5/16/2028	4.650%	305,000	305,406	307,330
	GFL ENVIRONMENTAL INC	BONDS	6/1/2025	4.250%	120,000	124,288	118,226
	GFL ENVIRONMENTAL INC	BONDS	8/1/2025	3.750%	250,000	257,862	244,153
	GGAM FIN LTD SR	BONDS	2/15/2027	8.000%	85,000	84,861	87,128
	GGAM FIN LTD SR GLBL	BONDS	5/15/2026	7.750%	220,000	220,000	223,300
	GLP CAP LP/GLP FING II	BONDS	4/15/2026	5.375%	15,000	14,993	14,907
	GLP CAP LP/GLP FING II	BONDS	6/1/2025	5.250%	340,000	370,600	338,807
	GRAINGER W W INC SNR	BONDS	2/15/2025	1.850%	435,000	419,597	419,853
	GWINNETT CNTY GA DEV	BONDS	9/1/2029	3.560%	225,000	212,708	216,191
	HAT HLDGS I LLC	BONDS	4/15/2025	6.000%	55,000	53,869	54,839
	HAT HLDGS I LLC / HAT	BONDS	6/15/2026	3.375%	95,000	84,894	89,288
	HCA INC.SR	BONDS	2/15/2026	5.875%	215,000	215,333	216,830
	HERSHEY CO SR GLBL	BONDS	8/21/2025	3.200%	330,000	330,192	322,727
	HILTON DOMESTIC OPER	BONDS	5/1/2025	5.375%	360,000	360,007	358,956
	HOME DEPOT INC	BONDS	9/30/2026	4.950%	175,000	175,089	177,506
	HONOLULU HAWAII CITY	BONDS	7/1/2025	2.316%	65,000	65,000	62,690
	HORMEL FOODS CORP SR NT	BONDS	6/3/2024	0.650%	270,000	258,833	264,600
	HOWMET AEROSPACE INC	BONDS	5/1/2025	6.875%	118,000	137,368	119,529
	HOWMET AEROSPACE INC S	BONDS	10/1/2024	5.125%	44,000	46,820	43,781
	ICAHN ENTERPRISES	BONDS	9/15/2024	4.750%	365,000	381,933	362,777
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	395,000	380,779	377,221
	INTEL CORP SR	BONDS	8/5/2027	3.750%	310,000	305,408	303,809
	INTL FCSTONE INC SR	BONDS	6/15/2025	8.625%	345,000	347,288	348,526
	INTL GAME TECH PLC SR	BONDS	1/15/2027	6.250%	155,000	152,838	157,300
	INTL TRACK SYSTEMS	BONDS	2/15/2025	6.500%	205,000	206,143	205,213
	JACOBS ENGR GROUP INC	BONDS	8/18/2028	6.350%	150,000	150,404	156,660
	JOHN DEERE OWNER TR	BONDS	3/15/2028	5.180%	105,000	104,982	105,915
	JOHN DEERE OWNTR TR	BONDS	6/15/2025	3.730%	385,000	116,072	116,540
	KENVUE INC SR GLBL NT	BONDS	3/22/2026	5.350%	300,000	299,877	304,989
	KIMBERLY-CLARK	BONDS	11/1/2028	3.950%	395,000	392,422	389,209
	KINETIK HLDGS LP SR	BONDS	12/15/2028	6.625%	220,000	221,000	224,138
	KLA TENCOR CORP	BONDS	11/1/2024	4.650%	265,000	267,548	263,418
	LAUDER ESTEE COS INC SR	BONDS	5/15/2033	4.650%	110,000	108,139	110,493
	LOWES COS INC SR GLBL	BONDS	9/15/2024	3.125%	315,000	315,852	310,146
	MACQUARIE AIRFINANCE	BONDS	5/1/2023	8.375%	135,000	135,288	141,392
	MARTIN MARIETTA MATLS	BONDS	7/2/2024	4.250%	390,000	391,766	387,048
	MASSACHUSETTS ST WTR	BONDS	8/1/2028	1.700%	160,000	141,272	142,782
	METRO WSTWTR RECLAMATION	BONDS	4/1/2027	2.363%	70,000	70,000	65,797
	NATIONAL RURAL UTILS	BONDS	3/15/2030	2.400%	290,000	257,370	251,656
	NEBRASKA INVT FIN AUTH	BONDS	3/1/2027	4.552%	260,000	260,000	256,576
	NEW FORTRESS ENERGY	BONDS	9/15/2025	6.750%	370,000	354,423	367,047
	NEW YORK ST URBAN	BONDS	3/15/2028	3.270%	125,000	122,216	118,359
	NMI HLDGS INC SR SEC	BONDS	6/1/2025	7.375%	345,000	358,330	345,573
	NORFOLK SOUTHN CORP NT	BONDS	3/1/2033	4.450%	110,000	108,741	108,568

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	NVENT FIN S A R L CR	BONDS	4/15/2028	4.550%	85,000	\$ 85,000	\$ 82,571
	ONEMAIN FIN CORP SR	BONDS	1/15/2027	3.500%	85,000	77,663	78,662
	ORACLE CORP SR GLBL	BONDS	11/9/2029	6.150%	210,000	223,350	225,908
	OREGON ST DEPT TRANSN	BONDS	11/15/2024	2.056%	125,000	119,959	122,048
	OREILLY AUTOMOTIVE INC	BONDS	6/1/2029	3.900%	345,000	330,190	333,001
	PACCAR FINANCIAL CORP	BONDS	11/9/2026	5.200%	170,000	169,753	173,626
	PACCAR FINANCIAL CORP	BONDS	2/2/2024	0.350%	140,000	135,661	139,381
	PACIFIC GAS & ELEC CO	BONDS	6/15/2032	5.900%	105,000	106,709	106,765
	PEPSICO INC SR NT	BONDS	3/19/2030	2.750%	400,000	374,015	367,448
	PG & E ENERGY RECOVERY	BONDS	7/15/2033	1.460%	50,000	41,444	36,742
	PHILLIPS	BONDS	3/15/2028	3.900%	150,000	146,171	145,821
	PRIME SEC SVCS	BONDS	4/15/2026	5.750%	355,000	348,119	356,924
	PROGRESSIVE CORP OHIO	BONDS	3/1/2029	4.000%	205,000	204,614	202,245
	PUBLIC SERVICE CO COLO	BONDS	6/1/2032	4.100%	160,000	157,132	153,267
	PUBLIC SERVICE COLOR	BONDS	5/15/2025	2.900%	30,000	29,733	29,042
	PUBLIC SERVICE MTN	BONDS	11/15/2024	3.050%	306,000	303,217	299,418
	QUANTA SVCS INC SR	BONDS	10/1/2024	0.950%	180,000	168,335	173,455
	REGAL REXNORD	BONDS	2/15/2026	6.050%	40,000	39,632	40,442
	REPUBLIC SVCS INC	BONDS	5/15/2028	3.950%	260,000	247,962	254,855
	SBA COMMUNICATIONS	BONDS	2/15/2027	3.875%	390,000	402,079	374,521
	SENSATA TECH BV SR GLBL	BONDS	10/1/2025	5.000%	165,000	173,500	165,200
	SIRIUS XM RADIO INC SR	BONDS	9/1/2026	3.125%	395,000	397,318	371,170
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	270,000	278,222	261,900
	SLM CORP SR NT	BONDS	11/2/2026	3.125%	105,000	99,895	97,906
	SPRINGLEAF FINANCE	BONDS	3/15/2026	7.125%	110,000	111,925	112,067
	SPRINGLEAF FINANCE	BONDS	3/15/2025	6.875%	165,000	163,064	167,026
	STARWOOD PPTY TR INC	BONDS	7/15/2026	3.625%	245,000	244,655	232,084
	STARWOOD PPTY TR INC SR	BONDS	3/15/2025	4.750%	160,000	168,200	157,872
	SUNOCO LP/SUNOCO	BONDS	4/15/2027	6.000%	100,000	99,388	100,086
	SUNOCO LP/SUNOCO FIN	BONDS	3/15/2028	5.875%	270,000	267,300	269,641
	T MOBILE USA INC SR	BONDS	4/15/2025	3.500%	245,000	242,963	239,821
	TEGNA INC SR GLBL	BONDS	3/15/2026	4.750%	370,000	374,027	359,881
	TENET HEALTHCARE CORP	BONDS	1/1/2026	4.875%	360,000	350,885	355,943
	TENNESSEE VALLEY AUTH	BONDS	5/15/2025	0.750%	160,000	148,688	151,758
	TEVA PHARMACEUTICAL	BONDS	4/15/2024	6.000%	165,000	164,618	164,442
	TEVA PHARMACEUTICALS	BONDS	10/1/2026	3.150%	210,000	187,532	194,439
	TRANSCONTINENTAL GAS	BONDS	3/15/2028	4.000%	110,000	109,614	106,558
	TRANSDIGM INC	BONDS	3/15/2026	6.250%	355,000	348,742	354,386
	TRAVEL PLUS LEISURE	BONDS	10/1/2025	VAR	345,000	366,108	345,345
	UNION PACIFIC RR 2014 1	BONDS	5/14/2026	3.227%	480,000	315,360	318,909
	UNITED PARCEL SVCS INC	BONDS	3/3/2033	4.875%	295,000	298,377	306,201
	UNIVERSITY CALIF REVS	BONDS	5/15/2024	0.833%	65,000	63,773	63,978
	VERIZON MASTER TR	BONDS	4/20/2028	0.990%	45,000	44,994	43,466
	VICI PPTYS INC SR GLBL	BONDS	12/1/2026	4.250%	375,000	390,992	360,885
	VIRGINIA ST RES AUTH	BONDS	11/1/2028	2.530%	90,000	87,711	83,145
	VISA INC	BONDS	12/14/2025	3.150%	330,000	326,899	321,971
	VISTRA OPERATIONS CO LLC	BONDS			360,000	351,612	355,424
	WALT DISNEY COMPANY/THE	BONDS	2/13/2026	3.000%	110,000	110,308	106,370
	WASTE MANAGEMENT INC	BONDS	5/15/2024	3.500%	250,000	248,876	247,910
	WELLS FARGO & COMPANY	BONDS	4/22/2026	3.000%	170,000	161,037	162,841
	WESCO DISTR INC SR	BONDS	6/15/2025	7.125%	360,000	370,253	362,628
	WESTERN DIGITAL CORP	BONDS	2/15/2026	4.750%	375,000	409,807	367,883
	WESTERN MIDSTREAM OPER	BONDS	2/1/2025	VAR	370,000	350,217	360,069
	WISCONSIN ELECTR	BONDS	6/1/2025	3.100%	400,000	389,171	389,735
	TOTAL CORPORATE NOTES AND BONDS					38,388,321	38,025,657

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(c) Description of investment, including maturity date,
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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
COMMON STOCK							
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	1,400	\$ 88,698	\$ 216,958
	ACADEMY SPORTS & OUTDOORS INC COM (ASO)	EQUITY	N/A	N/A	5,000	220,582	330,000
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,100	125,061	225,313
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	2,039	338,508	417,648
	ADIENT PLC (ADNT)	EQUITY	N/A	N/A	12,900	542,553	469,044
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	3,412	973,557	2,035,599
	ADVANCED MICRO DEVICES INC (AMD)	EQUITY	N/A	N/A	8,011	563,350	1,180,902
	AFLAC INC (AFL)	EQUITY	N/A	N/A	11,100	458,437	915,750
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	5,000	376,177	607,050
	ALARM.COM HOLDINGS INC (ALRM)	EQUITY	N/A	N/A	2,097	116,061	135,508
	ALASKA AIR GROUP INC (ALK)	EQUITY	N/A	N/A	5,500	240,514	214,885
	ALBERTSONS COS INC COM (ACI)	EQUITY	N/A	N/A	15,600	329,857	358,800
	ALLEGiant TRAVEL CO (ALGT)	EQUITY	N/A	N/A	1,284	129,618	106,071
	ALLEGION PUBLIC LIMITED COMPANY (ALLE)	EQUITY	N/A	N/A	1,325	157,114	167,864
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	7,900	217,074	275,868
	ALPHA METALLURGICAL RESOUR INC COM (AMR)	EQUITY	N/A	N/A	1,580	223,851	535,494
	ALPHABET INC CAP STK CL C (GOOG)	EQUITY	N/A	N/A	31,893	1,859,503	4,494,680
	ALTRIA GROUP INC (MO)	EQUITY	N/A	N/A	8,500	383,144	342,890
	AMAZON.COM INC (AMZN)	EQUITY	N/A	N/A	25,655	2,296,237	3,898,021
	AMC NETWORKS INC A W/I (AMCX)	EQUITY	N/A	N/A	5,600	314,373	105,224
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	3,500	227,570	307,615
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	2,742	209,726	240,994
	AMEDISYS INC (AMED)	EQUITY	N/A	N/A	4,594	423,901	436,706
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	20,900	232,617	184,129
	AMERICAN FINANCIAL GROUP INC (AFG)	EQUITY	N/A	N/A	3,600	241,484	428,004
	AMERICAN INTL GROUP INC (AIG)	EQUITY	N/A	N/A	10,750	461,081	728,313
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	1,900	68,485	721,677
	AMGEN INC (AMGN)	EQUITY	N/A	N/A	3,100	210,194	892,862
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	18,747	849,870	1,858,390
	ANNALY CAPITAL MANAGEMENT INC COM NEW (NLY)	EQUITY	N/A	N/A	6,550	226,107	126,874
	APA CORPORATION COM (APA)	EQUITY	N/A	N/A	5,590	250,128	200,569
	APA CORPORATION COM (APA)	EQUITY	N/A	N/A	9,814	430,910	352,126
	APELLIS PHARMACEUTICALS INC COM (APLS)	EQUITY	N/A	N/A	7,233	470,889	432,967
	API GROUP CORP COM STK (APG)	EQUITY	N/A	N/A	6,940	177,586	240,124
	APPLE HOSPITALITY REIT INC (APLE)	EQUITY	N/A	N/A	9,835	154,420	163,359
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	12,920	608,849	2,487,488
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	4,000	116,384	648,280
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	24,600	251,658	373,428
	ARCHROCK INC (AROC)	EQUITY	N/A	N/A	14,205	146,114	218,757
	ARCTURUS THERAPEUTICS HLDGS COM (ARCT)	EQUITY	N/A	N/A	6,992	222,502	220,458
	ARDMORE SHIPPING CORP COM (ASC)	EQUITY	N/A	N/A	12,583	235,803	177,294
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	3,500	283,890	427,875
	AT&T INC. (TI)	EQUITY	N/A	N/A	48,900	1,010,098	820,542
	ATLANTIC UN BANKSHARES CORP COM (AUB)	EQUITY	N/A	N/A	7,500	283,889	274,050
	AUTOLIV INC (ALV)	EQUITY	N/A	N/A	3,100	314,391	341,589
	AUTONATION INC (AN)	EQUITY	N/A	N/A	2,000	224,949	300,360
	AVNET INC (AVT)	EQUITY	N/A	N/A	4,500	186,516	226,800
	BADGER METER INC (BMI)	EQUITY	N/A	N/A	2,081	253,999	321,244
	BALCHEM CORP (BCPC)	EQUITY	N/A	N/A	1,011	151,412	150,386
	BANK OF AMERICA CORP (BAC)	EQUITY	N/A	N/A	8,400	107,699	282,828
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	11,900	556,464	619,395
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	15,570	637,209	775,853
	BANKUNITED INC (BKU)	EQUITY	N/A	N/A	7,800	283,410	252,954

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	BEACON ROOFING SUPPLY INC COM (BECN)	EQUITY	N/A	N/A	5,746	\$ 312,951	\$ 500,017
	BELDEN INC COM (BDC)	EQUITY	N/A	N/A	1,955	134,687	151,024
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	4,840	215,340	326,168
	BEST BUY INC (BBY)	EQUITY	N/A	N/A	2,600	138,871	203,528
	BLACKLINE INC COM (BL)	EQUITY	N/A	N/A	4,322	244,957	269,866
	BLOOMIN BRANDS INC (BLMN)	EQUITY	N/A	N/A	11,795	226,571	332,029
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	308	495,954	1,092,544
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	EQUITY	N/A	N/A	3,077	267,154	393,579
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	8,800	325,841	315,480
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	6,998	209,979	250,878
	BRINKS COMPANY (BCO)	EQUITY	N/A	N/A	3,991	246,269	351,008
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,900	724,666	713,209
	BUNGE GLOBAL SA COM SHS (BG)	EQUITY	N/A	N/A	2,730	282,338	275,594
	CACTUS INC CL A (WHD)	EQUITY	N/A	N/A	8,540	337,727	387,716
	CAPITAL ONE FINANCIAL CORP (COF)	EQUITY	N/A	N/A	2,300	102,062	301,576
	CARS.COM INC (CARS)	EQUITY	N/A	N/A	8,506	159,450	161,359
	CDW CORPORATION OF DELAWARE (CDW)	EQUITY	N/A	N/A	6,319	596,517	1,436,435
	CELSIUS HLDGS INC COM NEW (CELH)	EQUITY	N/A	N/A	2,697	142,327	147,040
	CENTURY COMMUNITIES INC (CCS)	EQUITY	N/A	N/A	2,880	177,454	262,483
	CHART INDUSTRIES INC (GTL)	EQUITY	N/A	N/A	3,637	634,587	495,832
	CHESAPEAKE ENERGY CORP COM (CHK)	EQUITY	N/A	N/A	2,800	277,140	215,432
	CIRRUS LOGIC INC (CRUS)	EQUITY	N/A	N/A	1,825	183,508	151,822
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	14,800	474,578	747,696
	CITIGROUP INC (C)	EQUITY	N/A	N/A	16,600	659,783	853,904
	CITIZENS FINANCIAL GROUP INC (CFG)	EQUITY	N/A	N/A	11,800	400,725	391,052
	CIVITAS RESOURCES INC COM NEW (CIVI)	EQUITY	N/A	N/A	4,695	342,420	321,044
	CNH INDUSTRIAL NV (CNHI)	EQUITY	N/A	N/A	30,200	439,774	367,836
	CNX RESOURCES CORPORATION (CNX)	EQUITY	N/A	N/A	12,537	182,104	250,740
	COLGATE-PALMOLIVE CO (CL)	EQUITY	N/A	N/A	10,128	782,083	807,303
	COMCAST CORP CL A (NEW) (CMCSA)	EQUITY	N/A	N/A	24,300	874,236	1,065,555
	COMMVAULT SYSTEMS INC (CVLT)	EQUITY	N/A	N/A	2,044	134,358	163,213
	COMPASS DIVERSIFIED SH BEN INT (CODI)	EQUITY	N/A	N/A	5,865	137,971	131,669
	CONAGRA BRANDS INC (CAG)	EQUITY	N/A	N/A	10,500	304,141	300,930
	CONMED CORPORATION (CNMD)	EQUITY	N/A	N/A	4,109	392,629	449,977
	CONSOL ENERGY INC (CEIX)	EQUITY	N/A	N/A	6,442	376,759	647,614
	COPART INC (CPRT)	EQUITY	N/A	N/A	12,911	296,364	632,639
	CORCEPT THERAPEUTICS INC COM (CORT)	EQUITY	N/A	N/A	11,570	272,652	375,794
	COTY INC CL A (COTY)	EQUITY	N/A	N/A	11,098	138,279	137,837
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,800	228,480	255,408
	CSW INDUSTRIALS INC (CSWI)	EQUITY	N/A	N/A	947	178,579	196,417
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,300	264,454	551,011
	CUSTOMERS BANCORP INC (CUBI)	EQUITY	N/A	N/A	8,884	271,383	511,896
	CVS HEALTH CORP COM (CVS)	EQUITY	N/A	N/A	10,300	753,400	813,288
	D R HORTON INC COM (DHI)	EQUITY	N/A	N/A	4,400	240,715	668,712
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	5,551	1,164,337	1,284,168
	DAVITA INC (DVA)	EQUITY	N/A	N/A	2,700	223,857	282,852
	DAYFORCE INC COM (DAY)	EQUITY	N/A	N/A	7,917	522,393	531,389
	DELL TECHNOLOGIES INC CL C (DELL)	EQUITY	N/A	N/A	9,600	529,618	734,400
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	5,300	251,817	213,219
	DINE BRANDS GLOBAL INC COM (DIN)	EQUITY	N/A	N/A	2,200	164,687	109,230
	DIODES INC (DIOD)	EQUITY	N/A	N/A	2,532	275,775	203,877
	DISCOVER FINANCIAL SERVICES (DFS)	EQUITY	N/A	N/A	4,300	102,658	483,320
	DISNEY WALT CO COM (DIS)	EQUITY	N/A	N/A	6,774	645,162	611,624
	DREAM FINDERS HOMES INC COM CL A (DFH)	EQUITY	N/A	N/A	6,686	240,942	237,554

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DUOLINGO INC CL A COM (DUOL)	EQUITY	N/A	N/A	2,047	\$ 329,252	\$ 464,362
	DXC TECHNOLOGY COMPANY (DXC)	EQUITY	N/A	N/A	4,400	214,188	100,628
	DYNAVAX TECHNOLOGIES CORPORATION (DVAX)	EQUITY	N/A	N/A	16,233	224,900	226,937
	EAGLE MATERIALS INC (EXP)	EQUITY	N/A	N/A	2,670	313,909	541,583
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	5,900	330,103	424,505
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	3,584	188,390	257,869
	EASTGROUP PROPERTIES INC (EGP)	EQUITY	N/A	N/A	1,221	208,664	224,102
	EASTMAN CHEM CO COM (EMN)	EQUITY	N/A	N/A	3,100	91,213	278,442
	EATON CORP PLC (ETN)	EQUITY	N/A	N/A	3,364	565,561	810,118
	EBAY INC (EBAY)	EQUITY	N/A	N/A	9,200	356,283	401,304
	EDGEWELL PERSONAL CARE CO (EPC)	EQUITY	N/A	N/A	7,500	221,990	274,725
	EDWARDS LIFESCIENCES CORP (EW)	EQUITY	N/A	N/A	9,796	608,584	746,945
	ELECTRONIC ARTS (EA)	EQUITY	N/A	N/A	5,011	508,250	685,555
	ELI LILLY & CO COM (LLY)	EQUITY	N/A	N/A	3,809	486,743	2,220,342
	ENCOMPASS HEALTH CORP COM (EHC)	EQUITY	N/A	N/A	7,336	454,886	489,458
	ENCORE WIRE CORP (WIRE)	EQUITY	N/A	N/A	2,364	403,343	504,950
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	6,600	255,557	209,088
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	4,009	136,029	127,005
	ENOVIS CORP COM (ENOV)	EQUITY	N/A	N/A	4,546	266,852	254,667
	ENTEGRIS INC (ENTG)	EQUITY	N/A	N/A	1,294	135,930	155,047
	EQT CORP (EQT)	EQUITY	N/A	N/A	7,216	288,375	278,971
	EVERCORE INC CLASS A (EVR)	EQUITY	N/A	N/A	4,089	555,219	699,423
	EVEREST GROUP LTD COM (EG)	EQUITY	N/A	N/A	1,000	104,477	353,580
	EVERTEC INC (EVTG)	EQUITY	N/A	N/A	5,861	204,466	239,949
	EXACT SCIENCES CORP (EXAS)	EQUITY	N/A	N/A	7,025	622,301	519,710
	EXPONENT INC (EXPO)	EQUITY	N/A	N/A	2,723	255,155	239,733
	EXXON MOBIL CORP (XOM)	EQUITY	N/A	N/A	14,600	1,168,237	1,459,708
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,684	711,316	803,352
	FEDEX CORP (FDX)	EQUITY	N/A	N/A	2,400	400,134	607,128
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	1,210	70,760	77,972
	FIRST FINL BANKSHARES INC COM (FFIN)	EQUITY	N/A	N/A	4,793	155,925	145,228
	FIRST HORIZON CORP (FHN)	EQUITY	N/A	N/A	24,133	334,790	341,723
	FLEX LTD (FLEX)	EQUITY	N/A	N/A	12,200	290,059	371,612
	FOOT LOCKER INC (FL)	EQUITY	N/A	N/A	5,400	280,368	168,210
	FORD MTR CO DEL COM (F)	EQUITY	N/A	N/A	32,200	487,481	392,518
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	10,500	379,858	311,535
	FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	EQUITY	N/A	N/A	12,856	192,146	173,685
	G III APPAREL GROUP LTD (GIII)	EQUITY	N/A	N/A	7,659	151,961	260,253
	GENERAL MILLS INC (GIS)	EQUITY	N/A	N/A	3,800	250,666	247,532
	GENERAL MOTORS CORP (GM)	EQUITY	N/A	N/A	17,200	582,667	617,824
	GENWORTH FINANCIAL INC A (GNW)	EQUITY	N/A	N/A	39,449	145,133	263,519
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	10,500	780,857	850,605
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	1,600	200,224	617,232
	HAEMONETICS CORP MASS (HAE)	EQUITY	N/A	N/A	4,800	416,706	410,448
	HANCOCK WHITNEY CORPORATION COM (HWC)	EQUITY	N/A	N/A	7,531	288,194	365,931
	HANESBRANDS INC (HBI)	EQUITY	N/A	N/A	16,400	235,572	73,144
	HARLEY DAVIDSON INC (HOG)	EQUITY	N/A	N/A	8,200	409,866	302,088
	HARMONY BIOSCIENCES HLDGS INC COM (HRMY)	EQUITY	N/A	N/A	4,758	242,887	153,683
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	2,300	175,387	622,564
	HEALTHQUITY INC (HQY)	EQUITY	N/A	N/A	6,310	466,205	418,353
	HELMERICH & PAYNE (HP)	EQUITY	N/A	N/A	14,593	582,509	528,558
	HEWLETT PACKARD ENTERPRISE COMPANY (HPE)	EQUITY	N/A	N/A	23,700	241,915	402,426
	HF SINCLAIR CORPORATION COM (DINO)	EQUITY	N/A	N/A	7,700	267,604	427,889
	HILLENBRAND INC (HI)	EQUITY	N/A	N/A	1,800	80,671	86,130

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	HILTON GRAND VACATIONS INC (HGV)	EQUITY	N/A	N/A	3,087	\$ 127,598	\$ 124,036
	HILTON INC (HLT)	EQUITY	N/A	N/A	1,938	244,018	352,890
	HOST HOTELS & RESORTS INC (HST)	EQUITY	N/A	N/A	16,200	284,476	315,414
	HOULIHAN LOKEY INC CL A (HLI)	EQUITY	N/A	N/A	3,989	383,467	478,321
	HP INC COM (HPQ)	EQUITY	N/A	N/A	19,900	299,936	598,791
	HUNTINGTON INGALLS INDUSTRIES INC (HII)	EQUITY	N/A	N/A	1,500	294,309	389,460
	HUNTSMAN CORP (HUN)	EQUITY	N/A	N/A	10,000	150,127	251,300
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	2,604	343,983	682,092
	INCYTE CORP (INCY)	EQUITY	N/A	N/A	3,800	214,051	238,602
	INGLES MARKETS INC CL A COM (IMKTA)	EQUITY	N/A	N/A	2,800	99,688	241,836
	INGREDION INC (INGR)	EQUITY	N/A	N/A	2,800	187,846	303,884
	INMODE LTD SHS COM (INMD)	EQUITY	N/A	N/A	4,200	175,040	93,408
	INSPERITY INC COM (NSP)	EQUITY	N/A	N/A	2,689	334,907	315,205
	INSTALLED BUILDING PRODUCTS INC (IBP)	EQUITY	N/A	N/A	3,308	362,652	604,769
	INTEL CORP (INTC)	EQUITY	N/A	N/A	8,300	191,211	417,075
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	11,498	855,675	1,476,688
	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	1,600	229,403	261,680
	INTRA CELLULAR THERAPIES INC (ITCI)	EQUITY	N/A	N/A	5,105	295,588	365,620
	INTUIT INC (INTU)	EQUITY	N/A	N/A	2,604	1,261,388	1,627,578
	INTUITIVE SURGICAL INC (ISRG)	EQUITY	N/A	N/A	3,792	879,974	1,279,269
	IPG PHOTONICS CORP COM (IPGP)	EQUITY	N/A	N/A	3,181	368,107	345,266
	JABIL INC (JBL)	EQUITY	N/A	N/A	6,300	153,153	802,620
	JABIL INC (JBL)	EQUITY	N/A	N/A	5,459	292,397	695,477
	JANUS HENDERSON GROUP PLC (JHG)	EQUITY	N/A	N/A	8,199	248,444	247,200
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	3,800	458,288	467,400
	JOHNSON & JOHNSON (JNJ)	EQUITY	N/A	N/A	4,500	722,544	705,330
	JONES LANG LASALLE INC (JLL)	EQUITY	N/A	N/A	3,460	589,745	653,490
	JPMORGAN CHASE & CO (JPM)	EQUITY	N/A	N/A	3,500	444,743	595,350
	KEYCORP NEW (KEY)	EQUITY	N/A	N/A	3,000	43,890	43,200
	KOHL'S CORP (KSS)	EQUITY	N/A	N/A	4,600	245,127	131,928
	KRAFT HEINZ CO/THE (KHC)	EQUITY	N/A	N/A	15,770	521,158	583,175
	KROGER CO (KR)	EQUITY	N/A	N/A	14,400	320,053	658,224
	LANDSTAR SYSTEM INC (LSTR)	EQUITY	N/A	N/A	3,330	430,925	644,855
	LEAR CORP (LEA)	EQUITY	N/A	N/A	1,800	125,740	254,178
	LEAR CORP (LEA)	EQUITY	N/A	N/A	4,555	594,904	643,212
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	8,500	412,172	229,245
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	12,116	334,618	326,769
	LIVANOVA PLC (LIVN)	EQUITY	N/A	N/A	2,954	154,196	152,840
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	600	201,380	271,944
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	5,000	444,709	475,400
	M & T BK CORP (MTB)	EQUITY	N/A	N/A	2,340	304,986	320,767
	MACY'S INC (M)	EQUITY	N/A	N/A	12,300	276,692	247,476
	MARATHON PETROLEUM CORP (MPC)	EQUITY	N/A	N/A	4,300	19,192	637,948
	MARRIOTT VACATIONS WORLD (VAC)	EQUITY	N/A	N/A	1,900	295,430	161,291
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	6,404	1,499,038	2,731,370
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	1,500	201,361	694,470
	MERCK & CO INC (MRK)	EQUITY	N/A	N/A	12,700	548,948	1,384,554
	META PLATFORMS INC CL A COM (META)	EQUITY	N/A	N/A	1,300	167,264	460,148
	METLIFE INC (MET)	EQUITY	N/A	N/A	8,800	360,448	581,944
	MGIC INVESTMENT CORP (MTG)	EQUITY	N/A	N/A	22,600	188,337	435,954
	MICROCHIP TECHNOLOGY INC (MCHP)	EQUITY	N/A	N/A	8,671	771,776	781,951
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	12,286	1,436,237	4,620,027
	MIDDLEBY CORP COM (MIDD)	EQUITY	N/A	N/A	2,453	359,562	361,008
	MKS INSTRUMENTS INC (MKSI)	EQUITY	N/A	N/A	1,702	164,490	175,085

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	11,200	\$ 601,770	\$ 685,552
	MOSAIC CO/THE (MOS)	EQUITY	N/A	N/A	8,000	304,697	285,840
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	4,840	870,571	1,515,356
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	3,900	207,941	195,663
	NAVIENT CORPORATIONS (NAVI)	EQUITY	N/A	N/A	8,332	146,221	155,142
	NEUROCRINE BIOSCIENCES INC (NBIX)	EQUITY	N/A	N/A	5,178	549,108	682,253
	NEXSTAR MEDIA GROUP INC (NXST)	EQUITY	N/A	N/A	2,200	236,330	344,850
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	8,400	265,102	434,280
	NVIDIA CORP (NVDA)	EQUITY	N/A	N/A	1,328	207,160	657,652
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	1,395	539,705	1,325,362
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	13,800	324,938	226,044
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	7,071	117,918	115,823
	OLD NATL BANCORP/IN (ONB)	EQUITY	N/A	N/A	9,245	139,887	156,148
	OMEGA HEALTHCARE INVESTORS (OHI)	EQUITY	N/A	N/A	3,500	145,814	107,310
	ONTO INNOVATION INC COM (ONTO)	EQUITY	N/A	N/A	3,428	287,842	524,141
	ORGANON & CO COMMON STOCK COM (OGN)	EQUITY	N/A	N/A	1,182	23,917	17,044
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	4,200	345,315	455,322
	OWENS CORNING NEW COM (OC)	EQUITY	N/A	N/A	1,900	250,294	281,637
	OXFORD INDUSTRIES INC (OXM)	EQUITY	N/A	N/A	1,633	124,453	163,300
	PARAMOUNT GLOBAL CLASS B COM (PARA)	EQUITY	N/A	N/A	9,300	346,817	137,547
	PATTERSON UTI ENERGY INC (PTEN)	EQUITY	N/A	N/A	24,377	364,561	263,272
	PAYPAL HOLDINGS INC (PYPL)	EQUITY	N/A	N/A	4,800	278,266	294,768
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	9,580	1,329,506	1,627,067
	PERFICIENT INC (PRFT)	EQUITY	N/A	N/A	3,159	196,294	207,925
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	26,600	474,056	765,814
	PHILLIPS 66 COM (PSX)	EQUITY	N/A	N/A	3,800	188,506	505,932
	PHINIA INC COMMON STOCK (PHIN)	EQUITY	N/A	N/A	1,760	48,922	53,310
	PIPER JAFFRAY COS INC (PIPR)	EQUITY	N/A	N/A	1,438	196,264	251,463
	POWER INTEGRATIONS INC (POWI)	EQUITY	N/A	N/A	4,470	366,186	367,032
	PRIVIA HEALTH GROUP INC COM (PRVA)	EQUITY	N/A	N/A	5,264	139,000	121,230
	PROGRESSIVE CORP COM (PGR)	EQUITY	N/A	N/A	11,244	961,872	1,790,944
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	7,400	240,835	763,828
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	8,768	344,062	905,033
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	3,400	467,525	491,742
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	8,190	757,618	1,184,520
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,100	134,591	151,668
	QUIDELORTHO CORP COM (QDEL)	EQUITY	N/A	N/A	3,000	237,023	221,100
	RANGE RES CORP COM (RRC)	EQUITY	N/A	N/A	8,638	270,598	262,941
	RED ROCK RESORTS INC CL A COM (RRR)	EQUITY	N/A	N/A	3,251	147,366	173,376
	REGENCY CENTERS CORP (REG)	EQUITY	N/A	N/A	3,279	191,480	219,693
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	24,500	444,110	474,810
	RENAISSANCE HOLDINGS LTD COM (RNR)	EQUITY	N/A	N/A	773	112,854	151,508
	REPLIGEN CORP COM (RGEN)	EQUITY	N/A	N/A	3,944	666,215	709,131
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	1,349	174,454	418,838
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	10,155	912,937	1,405,350
	RXSIGHT INC COM (RXST)	EQUITY	N/A	N/A	6,917	226,665	278,893
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	6,182	945,860	1,626,731
	SCHNEIDER (HENRY) INC (HSIC)	EQUITY	N/A	N/A	7,739	597,658	585,920
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	26,260	743,557	1,366,570
	SCOTTS MIRACLE GRO CO CL A (SMG)	EQUITY	N/A	N/A	6,751	403,400	430,376
	SERVICE PPTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	13,900	340,617	118,706
	SHIFT4 PMTS INC CL A COM (FOUR)	EQUITY	N/A	N/A	2,023	136,502	150,390
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	1,600	211,134	228,224
	SITIO ROYALTIES CORP CLASS A COM (STR)	EQUITY	N/A	N/A	9,398	243,484	220,947

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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	SKECHERS USA INC-A (SKX)	EQUITY	N/A	N/A	5,159	\$ 251,815	\$ 321,612
	SKYLINE CHAMPION CORPORATION COM (SKY)	EQUITY	N/A	N/A	4,825	334,811	358,305
	SMITH A O CORP (AOS)	EQUITY	N/A	N/A	4,136	281,942	340,972
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	1,800	264,609	519,912
	SPARTANNASH COMPANY (SPTN)	EQUITY	N/A	N/A	6,300	166,327	144,585
	SPECTRUM BRANDS HOLDINGS INC (SPB)	EQUITY	N/A	N/A	8,236	653,765	656,986
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	9,700	258,059	466,667
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	14,446	375,967	694,997
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,900	175,872	302,094
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	3,100	90,855	366,110
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	13,100	306,933	500,289
	TEGNA INC (TGNA)	EQUITY	N/A	N/A	15,400	149,987	235,620
	TEREX CORP NEW COM (TEX)	EQUITY	N/A	N/A	4,229	119,047	242,998
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	5,930	347,757	476,891
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	9,170	369,778	737,451
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	1,500	308,468	449,175
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	3,152	851,404	1,673,050
	THOR INDUSTRIES INC (THO)	EQUITY	N/A	N/A	1,500	113,160	177,375
	TIMKEN CO COM (TKR)	EQUITY	N/A	N/A	5,900	310,294	472,885
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	15,470	984,731	1,451,241
	TRUIST FINL CORP COM (TFC)	EQUITY	N/A	N/A	5,800	273,138	214,136
	TWO HBRS INVT CORP COM (TWO)	EQUITY	N/A	N/A	23,159	329,221	322,605
	U.S. PHYSICAL THERAPY INC (USPH)	EQUITY	N/A	N/A	1,251	126,080	116,518
	UBER TECHNOLOGIES INC COM (UBER)	EQUITY	N/A	N/A	14,275	605,229	878,912
	UMB FINANCIAL CORP (UMBF)	EQUITY	N/A	N/A	2,141	130,980	178,881
	UNITED AIRLINES HLDGS INC COM (UAL)	EQUITY	N/A	N/A	5,300	263,302	218,678
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	500	104,385	286,710
	UNITI GROUP INC (UNIT)	EQUITY	N/A	N/A	15,520	193,051	89,706
	UNIVERSAL DISPLAY CORP (OLED)	EQUITY	N/A	N/A	3,925	616,575	750,696
	UPBOUND GROUP INC COM (UPBD)	EQUITY	N/A	N/A	3,700	99,345	125,689
	URBAN OUTFITTERS INC (URBN)	EQUITY	N/A	N/A	8,032	258,980	286,662
	US SILICA HOLDINGS INC (SLCA)	EQUITY	N/A	N/A	17,797	262,657	201,284
	VALERO ENERGY CORP NEW (VLO)	EQUITY	N/A	N/A	2,700	52,724	351,000
	VERALTO CORP COM SHS (VLTQ)	EQUITY	N/A	N/A	2,837	230,938	233,372
	VERISK ANALYTICS INC-CLASS A (VRSK)	EQUITY	N/A	N/A	4,158	775,875	993,180
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	25,500	1,331,376	961,350
	VERTEX PHARMACEUTICALS INC (VRTX)	EQUITY	N/A	N/A	1,211	490,727	492,744
	VIATRIS INC COM (VTRS)	EQUITY	N/A	N/A	9,500	90,431	102,885
	VISA INC COM CLA (V)	EQUITY	N/A	N/A	6,884	1,441,759	1,790,231
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	17,400	243,693	417,078
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	14,173	328,961	339,727
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	19,100	451,023	735,732
	VOYA FINL INC (VOYA)	EQUITY	N/A	N/A	4,100	270,488	299,136
	WALGREENS BOOTS ALLIANCE INC (WBA)	EQUITY	N/A	N/A	9,800	664,401	255,878
	WALKER & DUNLOP INC (WD)	EQUITY	N/A	N/A	1,560	142,181	173,176
	WELLS FARGO CO NEW COM (WFC)	EQUITY	N/A	N/A	25,100	1,099,032	1,233,822
	WESTROCK CO COM (WRK)	EQUITY	N/A	N/A	4,400	184,681	182,688
	WHIRLPOOL CORP COM (WHR)	EQUITY	N/A	N/A	1,700	82,997	207,009
	WYNDHAM HOTELS & RESORTS INC COM (WH)	EQUITY	N/A	N/A	5,690	457,244	457,533
	WYNN RESORTS LTD (WYNN)	EQUITY	N/A	N/A	4,558	427,102	415,279
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	11,600	349,617	212,628
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	25,329	535,002	464,281
	YELP INC (YELP)	EQUITY	N/A	N/A	6,723	231,130	318,267
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	6,300	254,961	276,381
	TOTAL COMMON STOCK					118,048,690	165,932,895

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS							
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,769	\$ 4,845,987	\$ 23,107,605
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	9,371	7,008,442	15,499,942
	TOTAL COMMON COLLECTIVE TRUSTS					11,854,429	38,607,547
POOLED FUNDS							
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	345,684	2,837,540	6,159,628
LIMITED PARTNERSHIPS							
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	643,348
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	9,739	12,498,017	16,980,765
	BOYD WATTERSON STATE GOVT FUND, L.P.	LP	N/A	N/A	24,482	29,331,302	27,332,193
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	40,000,000	40,720,929
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	8,233	20,376,447	20,982,128
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	15,699	11,594,839	17,217,619
	GROSVENOR SEC OPP FEEDER FD II	LP	N/A	N/A	-	21,896,544	31,274,922
	GROSVENOR SEC OPP FEEDER FD III	LP	N/A	N/A	-	6,954,426	8,580,516
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	547,513	19,148,703	20,381,675
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	36,242,658	44,635,482
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	36,081	33,948,164	45,057,999
	TOTAL LIMITED PARTNERSHIPS					232,608,536	273,807,576
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 427,013,274	\$ 545,496,198

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 74,804,893	N/A	\$ 74,804,893	\$ 74,804,893	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 74,436,028	74,436,028	74,436,028	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

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

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

Section 3: Certificate of Actuarial Valuation

Variable Benefit	• <i>Annual Accrual:</i> For accruals on or after January 1, 2020, 1% of benefit-bearing contributions made on the participant's behalf. • <i>Annual Adjustment Factor:</i> Calculated as $(1 + \text{Market Value Return}) / (1 + 5\% \text{ Hurdle Rate})$, not to exceed 1.05. The Market Value Return is for the previous calendar year. • <i>Adjustment Process:</i> Each December 31st, the Annual Adjustment Factor is applied to the accumulated Variable benefit as of the beginning of that calendar year. Benefit accruals earned during the year are not adjusted. Adjustments to the Variable benefit continue regardless of the participant's status (active, terminated vested, or in pay status) and to any subsequent beneficiaries. The first adjustment is applied December 31, 2021, based on the Market Value Return of 7.97% for the 2020 calendar year. The second adjustment is applied December 31, 2022, based on the Market Value Return of 14.48% for the 2021 calendar year. The third adjustment is applied December 31, 2023, based on the Market Value Return of -5.22% for the 2022 calendar year.
Unreduced Future Service Pension	• <i>Age/Service Requirement:</i> (1) Age 57 with 30 years of future credited service with at least 20 years of future credited service earned as of January 1, 2013, or (2) age 62 with 30 years of future credited service. • <i>Amount:</i> Accrued normal retirement pension
Early Retirement (Retirement directly from active status only)	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of future credited service • <i>Amount:</i> Accrued normal retirement pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of future credited service (or 16,000 hours of service for former WAC plan participants) • <i>Other Requirement:</i> Entitled to Social Security Disability benefit and earned at least 200 hours of service in any two calendar year quarters preceding onset of disability. • <i>Amount:</i> Normal retirement pension accrued.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service (or age 40 with 16,000 hours of service for former WAC plan participants) • <i>Amount:</i> Accrued normal retirement pension, payable on or after meeting the requirements for the Normal Retirement Pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age (age 62 for former EDC inactive vested participants) • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA (age 62 for former EDC inactive participants), and 1.5% per month for each month thereafter

Section 3: Certificate of Actuarial Valuation

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

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	BLACKROCK LIQ FDS	Cash	N/A	Varies	744	\$ 744	\$ 744
	DREYFUS GOVT CASH MGMT INST	Money Market	N/A	Varies	3,548,992	3,548,992	3,548,992
	TOTAL SHORT-TERM INVESTMENTS					3,549,736	3,549,736
UNITED STATES GOVERNMENT AND AGENCIES							
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/2030	6.625%	530,000	637,715	610,025
	FHLMC	BONDS	7/15/2032	6.25%	360,000	432,576	417,373
	FHLMC GD PL #G15144	BONDS	7/1/2029	2.50%	325,000	34,881	33,056
	FHLMC GD PL #G18569	BONDS	9/1/2030	3.000%	170,000	24,204	22,463
	FHLMC GD PL #G18578	BONDS	12/1/2030	3.000%	310,000	51,000	47,087
	FHLMC GOLD POOL #G18527	BONDS	10/1/2029	3.000%	250,000	26,449	24,547
	FHLMC POOL #SB-0661	BONDS	4/1/2037	2.500%	435,000	326,831	325,876
	FHLMC POOL #SB-8184	BONDS	10/1/2037	4.000%	785,000	635,391	629,038
	FHLMC POOL #SB-8186	BONDS	9/1/2037	4.500%	80,000	63,338	63,082
	FHLMC POOL #SB-8191	BONDS	10/1/2037	4.500%	162,000	130,245	129,610
	FHLMC POOL #SB-8216	BONDS	3/1/2038	4.500%	90,000	76,344	77,285
	FHLMC POOL #SB-8217	BONDS	3/1/2038	5.000%	590,000	502,339	502,421
	FHLMC POOL #SB-8220	BONDS	2/1/2038	5.500%	495,000	409,603	419,137
	FHLMC REMIC K-043	BONDS	12/25/2024	3.062%	200,000	215,888	193,227
	FHLMC REMIC SERIES	BONDS	12/25/2025	2.995%	45,000	44,198	43,583
	FHLMC REMIC SERIES	BONDS	7/25/2024	3.303%	40,000	35,572	36,057
	FHLMC REMIC SERIES K-055	BONDS	3/25/2026	2.673%	95,000	97,956	91,217
	FHLMC REMIC SERIES K-146	BONDS	6/25/2032	VAR	320,000	289,685	286,063
	FHLMC REMIC SERIES K-728	BONDS	8/25/2024	VAR	80,000	67,278	66,822
	FHLMC REMIC SERIES K-733	BONDS	8/25/2025	VAR	70,000	75,095	68,323
	FNMA	NOTES	8/5/2030	0.875%	915,000	767,468	745,661
	FNMA	NOTES	8/25/2025	0.375%	590,000	546,079	551,603
	FNMA POOL #MA4667	NOTES	7/1/2037	3.500%	35,000	28,937	27,660
	FNMA POOL #MA4713	NOTES	7/1/2037	4.000%	60,000	48,697	47,360
	FNMA POOL #MA4797	NOTES	11/1/2037	4.000%	240,000	198,668	200,655
	FNMA POOL #MA4825	NOTES	10/1/2037	5.000%	240,000	188,889	191,294
	FNMA POOL #MA4944	NOTES	3/1/2038	4.500%	680,000	591,809	587,743
	FNMA POOL #MA5014	NOTES	5/1/2038	5.000%	450,000	394,582	394,346
	FNMA UMBS POOL #MA5145	NOTES	9/1/2038	6.000%	420,000	388,011	395,020
	FNMA UMBS POOL MA	NOTES	4/1/2038	5.500%	240,000	212,348	214,511
	U.S. TREASURY NOTES	NOTES	11/15/2028	3.125%	610,000	597,297	589,272
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	870,000	822,584	822,489
	US TREASURY NOTE	NOTES	8/15/2026	1.500%	820,000	760,448	767,471
	US TREASURY NOTE	NOTES	8/15/2031	1.250%	1,035,000	885,880	856,421
	US TREASURY NOTE	NOTES	8/15/2024	2.375%	665,000	649,271	654,141
	US TREASURY NOTE	NOTES	2/15/2025	2.000%	540,000	520,081	524,119
	US TREASURY NOTE	NOTES	2/15/2028	2.750%	1,225,000	1,199,326	1,170,978
	US TREASURY NOTE	NOTES	5/15/2033	3.375%	880,000	856,216	844,527
	US TREASURY NOTE	NOTES	5/15/2029	2.375%	1,265,000	1,206,648	1,172,503
	US TREASURY NOTE	NOTES	11/15/2025	2.250%	555,000	534,582	534,537
	US TREASURY NOTE	NOTES	8/15/2030	0.625%	1,180,000	995,194	957,133
	US TREASURY NOTE	NOTES	2/15/2030	1.500%	550,000	484,702	479,166
	US TREASURY NOTE	NOTES	8/15/2032	2.750%	830,000	778,550	760,097
	US TREASURY NOTE	NOTES	11/15/2032	4.125%	710,000	740,765	721,701
	US TREASURY NOTES	NOTES	2/15/2031	1.125%	950,000	822,538	792,994
	US TREASURY NOTES	NOTES	9/30/2026	1.625%	345,000	329,864	323,465
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					19,726,022	19,413,159

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
CORPORATE NOTES AND BONDS							
	AADVANTAGE LOYALTY IP	BONDS	4/20/2026	5.500%	425,000	\$ 347,798	\$ 351,613
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	410,000	420,802	403,948
	ADOBE INC SR	BONDS	2/1/2027	2.150%	230,000	217,314	215,821
	AIR PRODS & CHEMS INC	BONDS	5/15/2027	1.850%	180,000	164,037	165,915
	AIR PRODUCTS	BONDS	3/3/2033	4.800%	170,000	172,125	175,421
	ALBERTSONS COS INC	BONDS	3/15/2026	3.250%	385,000	381,805	363,251
	ALLSTATE CORP SR GLBL	BONDS	12/15/2025	0.750%	262,000	240,241	241,551
	AMAZON COM INC SR GLBL	BONDS	8/22/2027	3.150%	365,000	356,345	350,316
	AMERICAN EXPRESS CO SR	BONDS	5/3/2024	3.375%	375,000	369,372	372,124
	AMERICAN WTR CAP CORP	BONDS	3/1/2025	3.400%	190,000	188,354	185,997
	AMPHENOL CORP NT	BONDS	3/30/2026	4.750%	375,000	375,393	375,503
	ANALOG DEVICES INC SR	BONDS	4/1/2025	2.950%	340,000	337,433	332,707
	ANHEUSER-BUSCH INBEV	BONDS	1/23/2029	4.750%	280,000	284,973	284,351
	APPLE INC SR GLBL NT	BONDS	9/11/2026	2.050%	390,000	373,582	367,372
	ARIZONA PUB SERV	BONDS	6/15/2024	3.350%	430,000	424,068	425,068
	AT&T INC GLBL	BONDS	6/1/2027	2.300%	370,000	343,438	343,430
	AUTOMATIC DATA	BONDS	5/15/2028	1.700%	310,000	284,388	279,620
	AVERY DENNISON CORP	BONDS	12/6/2028	4.875%	370,000	374,920	374,980
	BACCT 2023-A2 A2	BONDS	11/15/2028	4.980%	115,000	114,985	116,338
	BALL CORP SR GLBL NT	BONDS	3/15/2026	4.875%	355,000	347,013	353,704
	BK OF AMERICA CORP SR	BONDS	1/20/2028	VAR	160,000	153,357	153,725
	BOYD GAMING CORP SR	BONDS	12/1/2027	4.750%	80,000	74,280	76,968
	BRISTOL-MYERS SQUIBB	BONDS	2/1/2031	5.750%	330,000	335,078	353,384
	BROOKFIELD PPTY REIT INC	BONDS	4/1/2027	4.500%	480,000	480,000	432,000
	BROWN FORMAN CORP SR	BONDS	4/15/2033	4.750%	215,000	219,229	219,201
	CANADIAN NATL RAILWAY	BONDS	7/15/2028	6.900%	340,000	395,812	373,459
	CAPITAL ONE MULTI TR	BONDS	3/15/2027	2.800%	385,000	373,761	375,238
	CATERPILLAR FINL SVCS	BONDS	5/15/2026	4.350%	350,000	346,957	349,255
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	50,000	49,361	41,085
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	385,000	356,562	370,967
	CHARTER COMM OPT LLC/CAP	BONDS	7/23/2025	4.908%	360,000	363,341	356,576
	CINCINNATI GAS & ELEC	BONDS	6/1/2025	6.900%	35,000	43,978	35,793
	CINTAS CORP	BONDS	4/1/2027	3.700%	400,000	396,960	391,532
	CITIGROUP INC	BONDS	10/21/2026	3.200%	200,000	190,560	190,706
	CMS ENERGY CORP SR NT	BONDS	3/1/2024	3.875%	370,000	369,887	368,761
	CNH INDUSTRIAL CAPITAL	BONDS	1/12/2029	5.500%	175,000	173,948	180,353
	COLORADO HSG & FIN	BONDS	11/1/2029	4.715%	225,000	225,000	222,334
	COLORADO HSG & FIN	BONDS	5/1/2027	5.041%	130,000	130,000	130,831
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	355,000	349,216	349,881
	CONNECTICUT LT & PWR	BONDS	12/1/2025	0.750%	265,000	244,516	245,586
	CONOCO INC.	BONDS	4/15/2029	6.950%	315,000	344,289	350,907
	CONTL AIRLINES	BONDS	4/29/2026	4.000%	375,000	186,415	184,360
	CROWN AMERS LLC / CROWN	BONDS	2/1/2026	4.750%	240,000	231,518	237,720
	CUMMINS INC SR	BONDS	9/1/2025	0.750%	235,000	218,303	220,315
	DAIMLER TRUCKS	BONDS	9/16/2024	5.070%	260,000	44,070	44,163
	DAIMLER TRUCKS RETAIL	BONDS	3/15/2027	6.030%	310,000	309,995	314,355
	DALLAS FORT WORTH TEX	BONDS	11/1/2026	2.256%	100,000	98,199	93,970
	DALLAS FORT WORTH TEX	BONDS	11/1/2027	4.671%	130,000	130,000	131,027
	DCP MIDSTREAM	BONDS	7/15/2025	5.375%	175,000	174,314	175,098
	DEERE JOHN CAP CORP	BONDS	1/9/2025	2.050%	40,000	39,770	38,912
	DELTA AIRLINES PT	BONDS	10/25/2025	3.204%	325,000	319,256	322,381
	DICKS SPORTING GOODS	BONDS	1/15/2032	3.150%	130,000	111,569	110,744
	DOMINION ENERGY INC SR	BONDS	8/15/2031	2.250%	135,000	112,370	111,807

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	EATON CORP OHIO GLBL	BONDS	3/15/2033	4.150%	270,000	\$ 261,471	\$ 264,163
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	195,000	179,740	178,000
	EVERGY INC SR NT	BONDS	9/15/2024	2.450%	430,000	418,425	420,230
	EXXON MOBIL CORP	BONDS	8/16/2029	2.440%	350,000	327,686	318,371
	FLORIDA PWR & LT CO	BONDS	4/1/2028	5.050%	410,000	421,781	419,086
	FORD MOTOR CREDIT CO	BONDS	11/1/2024	4.063%	430,000	431,425	422,445
	FTAI AVIATION LTD	BONDS	5/1/2028	5.500%	235,000	221,323	225,985
	FTAI AVIATION LTD SR	BONDS	10/1/2025	6.500%	135,000	133,150	134,568
	GENERAL MTRS FINL CO	BONDS	1/8/2026	1.250%	385,000	355,231	356,210
	GEORGIA PACIFIC LLC	BONDS	12/1/2025	7.375%	286,000	313,252	297,300
	GEORGIA PWR CO SR	BONDS	5/16/2028	4.650%	305,000	305,406	307,330
	GFL ENVIRONMENTAL INC	BONDS	6/1/2025	4.250%	120,000	124,288	118,226
	GFL ENVIRONMENTAL INC	BONDS	8/1/2025	3.750%	250,000	257,862	244,153
	GGAM FIN LTD SR	BONDS	2/15/2027	8.000%	85,000	84,861	87,128
	GGAM FIN LTD SR GLBL	BONDS	5/15/2026	7.750%	220,000	220,000	223,300
	GLP CAP LP/GLP FING II	BONDS	4/15/2026	5.375%	15,000	14,993	14,907
	GLP CAP LP/GLP FING II	BONDS	6/1/2025	5.250%	340,000	370,600	338,807
	GRAINGER W W INC SNR	BONDS	2/15/2025	1.850%	435,000	419,597	419,853
	GWINNETT CNTY GA DEV	BONDS	9/1/2029	3.560%	225,000	212,708	216,191
	HAT HLDGS I LLC	BONDS	4/15/2025	6.000%	55,000	53,869	54,839
	HAT HLDGS I LLC / HAT	BONDS	6/15/2026	3.375%	95,000	84,894	89,288
	HCA INC.SR	BONDS	2/15/2026	5.875%	215,000	215,333	216,830
	HERSHEY CO SR GLBL	BONDS	8/21/2025	3.200%	330,000	330,192	322,727
	HILTON DOMESTIC OPER	BONDS	5/1/2025	5.375%	360,000	360,007	358,956
	HOME DEPOT INC	BONDS	9/30/2026	4.950%	175,000	175,089	177,506
	HONOLULU HAWAII CITY	BONDS	7/1/2025	2.316%	65,000	65,000	62,690
	HORMEL FOODS CORP SR NT	BONDS	6/3/2024	0.650%	270,000	258,833	264,600
	HOWMET AEROSPACE INC	BONDS	5/1/2025	6.875%	118,000	137,368	119,529
	HOWMET AEROSPACE INC S	BONDS	10/1/2024	5.125%	44,000	46,820	43,781
	ICAHN ENTERPRISES	BONDS	9/15/2024	4.750%	365,000	381,933	362,777
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	395,000	380,779	377,221
	INTEL CORP SR	BONDS	8/5/2027	3.750%	310,000	305,408	303,809
	INTL FCSTONE INC SR	BONDS	6/15/2025	8.625%	345,000	347,288	348,526
	INTL GAME TECH PLC SR	BONDS	1/15/2027	6.250%	155,000	152,838	157,300
	INTL TRACK SYSTEMS	BONDS	2/15/2025	6.500%	205,000	206,143	205,213
	JACOBS ENGR GROUP INC	BONDS	8/18/2028	6.350%	150,000	150,404	156,660
	JOHN DEERE OWNER TR	BONDS	3/15/2028	5.180%	105,000	104,982	105,915
	JOHN DEERE OWNTR TR	BONDS	6/15/2025	3.730%	385,000	116,072	116,540
	KENVUE INC SR GLBL NT	BONDS	3/22/2026	5.350%	300,000	299,877	304,989
	KIMBERLY-CLARK	BONDS	11/1/2028	3.950%	395,000	392,422	389,209
	KINETIK HLDGS LP SR	BONDS	12/15/2028	6.625%	220,000	221,000	224,138
	KLA TENCOR CORP	BONDS	11/1/2024	4.650%	265,000	267,548	263,418
	LAUDER ESTEE COS INC SR	BONDS	5/15/2033	4.650%	110,000	108,139	110,493
	LOWES COS INC SR GLBL	BONDS	9/15/2024	3.125%	315,000	315,852	310,146
	MACQUARIE AIRFINANCE	BONDS	5/1/2023	8.375%	135,000	135,288	141,392
	MARTIN MARIETTA MATLS	BONDS	7/2/2024	4.250%	390,000	391,766	387,048
	MASSACHUSETTS ST WTR	BONDS	8/1/2028	1.700%	160,000	141,272	142,782
	METRO WSTWTR RECLAMATION	BONDS	4/1/2027	2.363%	70,000	70,000	65,797
	NATIONAL RURAL UTILS	BONDS	3/15/2030	2.400%	290,000	257,370	251,656
	NEBRASKA INVT FIN AUTH	BONDS	3/1/2027	4.552%	260,000	260,000	256,576
	NEW FORTRESS ENERGY	BONDS	9/15/2025	6.750%	370,000	354,423	367,047
	NEW YORK ST URBAN	BONDS	3/15/2028	3.270%	125,000	122,216	118,359
	NMI HLDGS INC SR SEC	BONDS	6/1/2025	7.375%	345,000	358,330	345,573
	NORFOLK SOUTHN CORP NT	BONDS	3/1/2033	4.450%	110,000	108,741	108,568

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	NVENT FIN S A R L CR	BONDS	4/15/2028	4.550%	85,000	\$ 85,000	\$ 82,571
	ONEMAIN FIN CORP SR	BONDS	1/15/2027	3.500%	85,000	77,663	78,662
	ORACLE CORP SR GLBL	BONDS	11/9/2029	6.150%	210,000	223,350	225,908
	OREGON ST DEPT TRANSN	BONDS	11/15/2024	2.056%	125,000	119,959	122,048
	OREILLY AUTOMOTIVE INC	BONDS	6/1/2029	3.900%	345,000	330,190	333,001
	PACCAR FINANCIAL CORP	BONDS	11/9/2026	5.200%	170,000	169,753	173,626
	PACCAR FINANCIAL CORP	BONDS	2/2/2024	0.350%	140,000	135,661	139,381
	PACIFIC GAS & ELEC CO	BONDS	6/15/2032	5.900%	105,000	106,709	106,765
	PEPSICO INC SR NT	BONDS	3/19/2030	2.750%	400,000	374,015	367,448
	PG & E ENERGY RECOVERY	BONDS	7/15/2033	1.460%	50,000	41,444	36,742
	PHILLIPS	BONDS	3/15/2028	3.900%	150,000	146,171	145,821
	PRIME SEC SVCS	BONDS	4/15/2026	5.750%	355,000	348,119	356,924
	PROGRESSIVE CORP OHIO	BONDS	3/1/2029	4.000%	205,000	204,614	202,245
	PUBLIC SERVICE CO COLO	BONDS	6/1/2032	4.100%	160,000	157,132	153,267
	PUBLIC SERVICE COLOR	BONDS	5/15/2025	2.900%	30,000	29,733	29,042
	PUBLIC SERVICE MTN	BONDS	11/15/2024	3.050%	306,000	303,217	299,418
	QUANTA SVCS INC SR	BONDS	10/1/2024	0.950%	180,000	168,335	173,455
	REGAL REXNORD	BONDS	2/15/2026	6.050%	40,000	39,632	40,442
	REPUBLIC SVCS INC	BONDS	5/15/2028	3.950%	260,000	247,962	254,855
	SBA COMMUNICATIONS	BONDS	2/15/2027	3.875%	390,000	402,079	374,521
	SENSATA TECH BV SR GLBL	BONDS	10/1/2025	5.000%	165,000	173,500	165,200
	SIRIUS XM RADIO INC SR	BONDS	9/1/2026	3.125%	395,000	397,318	371,170
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	270,000	278,222	261,900
	SLM CORP SR NT	BONDS	11/2/2026	3.125%	105,000	99,895	97,906
	SPRINGLEAF FINANCE	BONDS	3/15/2026	7.125%	110,000	111,925	112,067
	SPRINGLEAF FINANCE	BONDS	3/15/2025	6.875%	165,000	163,064	167,026
	STARWOOD PPTY TR INC	BONDS	7/15/2026	3.625%	245,000	244,655	232,084
	STARWOOD PPTY TR INC SR	BONDS	3/15/2025	4.750%	160,000	168,200	157,872
	SUNOCO LP/SUNOCO	BONDS	4/15/2027	6.000%	100,000	99,388	100,086
	SUNOCO LP/SUNOCO FIN	BONDS	3/15/2028	5.875%	270,000	267,300	269,641
	T MOBILE USA INC SR	BONDS	4/15/2025	3.500%	245,000	242,963	239,821
	TEGNA INC SR GLBL	BONDS	3/15/2026	4.750%	370,000	374,027	359,881
	TENET HEALTHCARE CORP	BONDS	1/1/2026	4.875%	360,000	350,885	355,943
	TENNESSEE VALLEY AUTH	BONDS	5/15/2025	0.750%	160,000	148,688	151,758
	TEVA PHARMACEUTICAL	BONDS	4/15/2024	6.000%	165,000	164,618	164,442
	TEVA PHARMACEUTICALS	BONDS	10/1/2026	3.150%	210,000	187,532	194,439
	TRANSCONTINENTAL GAS	BONDS	3/15/2028	4.000%	110,000	109,614	106,558
	TRANSDIGM INC	BONDS	3/15/2026	6.250%	355,000	348,742	354,386
	TRAVEL PLUS LEISURE	BONDS	10/1/2025	VAR	345,000	366,108	345,345
	UNION PACIFIC RR 2014 1	BONDS	5/14/2026	3.227%	480,000	315,360	318,909
	UNITED PARCEL SVCS INC	BONDS	3/3/2033	4.875%	295,000	298,377	306,201
	UNIVERSITY CALIF REVS	BONDS	5/15/2024	0.833%	65,000	63,773	63,978
	VERIZON MASTER TR	BONDS	4/20/2028	0.990%	45,000	44,994	43,466
	VICI PTYS INC SR GLBL	BONDS	12/1/2026	4.250%	375,000	390,992	360,885
	VIRGINIA ST RES AUTH	BONDS	11/1/2028	2.530%	90,000	87,711	83,145
	VISA INC	BONDS	12/14/2025	3.150%	330,000	326,899	321,971
	VISTRA OPERATIONS CO LLC	BONDS			360,000	351,612	355,424
	WALT DISNEY COMPANY/THE	BONDS	2/13/2026	3.000%	110,000	110,308	106,370
	WASTE MANAGEMENT INC	BONDS	5/15/2024	3.500%	250,000	248,876	247,910
	WELLS FARGO & COMPANY	BONDS	4/22/2026	3.000%	170,000	161,037	162,841
	WESCO DISTR INC SR	BONDS	6/15/2025	7.125%	360,000	370,253	362,628
	WESTERN DIGITAL CORP	BONDS	2/15/2026	4.750%	375,000	409,807	367,883
	WESTERN MIDSTREAM OPER	BONDS	2/1/2025	VAR	370,000	350,217	360,069
	WISCONSIN ELECTR	BONDS	6/1/2025	3.100%	400,000	389,171	389,735
	TOTAL CORPORATE NOTES AND BONDS					38,388,321	38,025,657

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COMMON STOCK							
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	1,400	\$ 88,698	\$ 216,958
	ACADEMY SPORTS & OUTDOORS INC COM (ASO)	EQUITY	N/A	N/A	5,000	220,582	330,000
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,100	125,061	225,313
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	2,039	338,508	417,648
	ADIENT PLC (ADNT)	EQUITY	N/A	N/A	12,900	542,553	469,044
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	3,412	973,557	2,035,599
	ADVANCED MICRO DEVICES INC (AMD)	EQUITY	N/A	N/A	8,011	563,350	1,180,902
	AFLAC INC (AFL)	EQUITY	N/A	N/A	11,100	458,437	915,750
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	5,000	376,177	607,050
	ALARM.COM HOLDINGS INC (ALRM)	EQUITY	N/A	N/A	2,097	116,061	135,508
	ALASKA AIR GROUP INC (ALK)	EQUITY	N/A	N/A	5,500	240,514	214,885
	ALBERTSONS COS INC COM (ACI)	EQUITY	N/A	N/A	15,600	329,857	358,800
	ALLEGiant TRAVEL CO (ALGT)	EQUITY	N/A	N/A	1,284	129,618	106,071
	ALLEGION PUBLIC LIMITED COMPANY (ALLE)	EQUITY	N/A	N/A	1,325	157,114	167,864
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	7,900	217,074	275,868
	ALPHA METALLURGICAL RESOUR INC COM (AMR)	EQUITY	N/A	N/A	1,580	223,851	535,494
	ALPHABET INC CAP STK CL C (GOOG)	EQUITY	N/A	N/A	31,893	1,859,503	4,494,680
	ALTRIA GROUP INC (MO)	EQUITY	N/A	N/A	8,500	383,144	342,890
	AMAZON.COM INC (AMZN)	EQUITY	N/A	N/A	25,655	2,296,237	3,898,021
	AMC NETWORKS INC A W/I (AMCX)	EQUITY	N/A	N/A	5,600	314,373	105,224
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	3,500	227,570	307,615
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	2,742	209,726	240,994
	AMEDISYS INC (AMED)	EQUITY	N/A	N/A	4,594	423,901	436,706
	AMERICAN AXLE & MANUFACTURING HOLDINGS (AXL)	EQUITY	N/A	N/A	20,900	232,617	184,129
	AMERICAN FINANCIAL GROUP INC (AFG)	EQUITY	N/A	N/A	3,600	241,484	428,004
	AMERICAN INTL GROUP INC (AIG)	EQUITY	N/A	N/A	10,750	461,081	728,313
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	1,900	68,485	721,677
	AMGEN INC (AMGN)	EQUITY	N/A	N/A	3,100	210,194	892,862
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	18,747	849,870	1,858,390
	ANNALY CAPITAL MANAGEMENT INC COM NEW (NLY)	EQUITY	N/A	N/A	6,550	226,107	126,874
	APA CORPORATION COM (APA)	EQUITY	N/A	N/A	5,590	250,128	200,569
	APA CORPORATION COM (APA)	EQUITY	N/A	N/A	9,814	430,910	352,126
	APELLIS PHARMACEUTICALS INC COM (APLS)	EQUITY	N/A	N/A	7,233	470,889	432,967
	API GROUP CORP COM STK (APG)	EQUITY	N/A	N/A	6,940	177,586	240,124
	APPLE HOSPITALITY REIT INC (APLE)	EQUITY	N/A	N/A	9,835	154,420	163,359
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	12,920	608,849	2,487,488
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	4,000	116,384	648,280
	ARBOR REALTY TRUST INC COM (ABR)	EQUITY	N/A	N/A	24,600	251,658	373,428
	ARCHROCK INC (AROC)	EQUITY	N/A	N/A	14,205	146,114	218,757
	ARCTURUS THERAPEUTICS HLDGS COM (ARCT)	EQUITY	N/A	N/A	6,992	222,502	220,458
	ARDMORE SHIPPING CORP COM (ASC)	EQUITY	N/A	N/A	12,583	235,803	177,294
	ARROW ELECTRONICS INC (ARW)	EQUITY	N/A	N/A	3,500	283,890	427,875
	AT&T INC. (TI)	EQUITY	N/A	N/A	48,900	1,010,098	820,542
	ATLANTIC UN BANKSHARES CORP COM (AUB)	EQUITY	N/A	N/A	7,500	283,889	274,050
	AUTOLIV INC (ALV)	EQUITY	N/A	N/A	3,100	314,391	341,589
	AUTONATION INC (AN)	EQUITY	N/A	N/A	2,000	224,949	300,360
	AVNET INC (AVT)	EQUITY	N/A	N/A	4,500	186,516	226,800
	BADGER METER INC (BMI)	EQUITY	N/A	N/A	2,081	253,999	321,244
	BALCHEM CORP (BCPC)	EQUITY	N/A	N/A	1,011	151,412	150,386
	BANK OF AMERICA CORP (BAC)	EQUITY	N/A	N/A	8,400	107,699	282,828
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	11,900	556,464	619,395
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	15,570	637,209	775,853
	BANKUNITED INC (BKU)	EQUITY	N/A	N/A	7,800	283,410	252,954

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	BEACON ROOFING SUPPLY INC COM (BECN)	EQUITY	N/A	N/A	5,746	\$ 312,951	\$ 500,017
	BELDEN INC COM (BDC)	EQUITY	N/A	N/A	1,955	134,687	151,024
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	4,840	215,340	326,168
	BEST BUY INC (BBY)	EQUITY	N/A	N/A	2,600	138,871	203,528
	BLACKLINE INC COM (BL)	EQUITY	N/A	N/A	4,322	244,957	269,866
	BLOOMIN BRANDS INC (BLMN)	EQUITY	N/A	N/A	11,795	226,571	332,029
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	308	495,954	1,092,544
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	EQUITY	N/A	N/A	3,077	267,154	393,579
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	8,800	325,841	315,480
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	6,998	209,979	250,878
	BRINKS COMPANY (BCO)	EQUITY	N/A	N/A	3,991	246,269	351,008
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,900	724,666	713,209
	BUNGE GLOBAL SA COM SHS (BG)	EQUITY	N/A	N/A	2,730	282,338	275,594
	CACTUS INC CL A (WHD)	EQUITY	N/A	N/A	8,540	337,727	387,716
	CAPITAL ONE FINANCIAL CORP (COF)	EQUITY	N/A	N/A	2,300	102,062	301,576
	CARS.COM INC (CARS)	EQUITY	N/A	N/A	8,506	159,450	161,359
	CDW CORPORATION OF DELAWARE (CDW)	EQUITY	N/A	N/A	6,319	596,517	1,436,435
	CELSIUS HLDGS INC COM NEW (CELH)	EQUITY	N/A	N/A	2,697	142,327	147,040
	CENTURY COMMUNITIES INC (CCS)	EQUITY	N/A	N/A	2,880	177,454	262,483
	CHART INDUSTRIES INC (GTL)	EQUITY	N/A	N/A	3,637	634,587	495,832
	CHESAPEAKE ENERGY CORP COM (CHK)	EQUITY	N/A	N/A	2,800	277,140	215,432
	CIRRUS LOGIC INC (CRUS)	EQUITY	N/A	N/A	1,825	183,508	151,822
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	14,800	474,578	747,696
	CITIGROUP INC (C)	EQUITY	N/A	N/A	16,600	659,783	853,904
	CITIZENS FINANCIAL GROUP INC (CFG)	EQUITY	N/A	N/A	11,800	400,725	391,052
	CIVITAS RESOURCES INC COM NEW (CIVI)	EQUITY	N/A	N/A	4,695	342,420	321,044
	CNH INDUSTRIAL NV (CNHI)	EQUITY	N/A	N/A	30,200	439,774	367,836
	CNX RESOURCES CORPORATION (CNX)	EQUITY	N/A	N/A	12,537	182,104	250,740
	COLGATE-PALMOLIVE CO (CL)	EQUITY	N/A	N/A	10,128	782,083	807,303
	COMCAST CORP CL A (NEW) (CMCSA)	EQUITY	N/A	N/A	24,300	874,236	1,065,555
	COMMVault SYSTEMS INC (CVLT)	EQUITY	N/A	N/A	2,044	134,358	163,213
	COMPASS DIVERSIFIED SH BEN INT (CODI)	EQUITY	N/A	N/A	5,865	137,971	131,669
	CONAGRA BRANDS INC (CAG)	EQUITY	N/A	N/A	10,500	304,141	300,930
	CONMED CORPORATION (CNMD)	EQUITY	N/A	N/A	4,109	392,629	449,977
	CONSOL ENERGY INC (CEIX)	EQUITY	N/A	N/A	6,442	376,759	647,614
	COPART INC (CPRT)	EQUITY	N/A	N/A	12,911	296,364	632,639
	CORCEPT THERAPEUTICS INC COM (CORT)	EQUITY	N/A	N/A	11,570	272,652	375,794
	COTY INC CL A (COTY)	EQUITY	N/A	N/A	11,098	138,279	137,837
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,800	228,480	255,408
	CSW INDUSTRIALS INC (CSWI)	EQUITY	N/A	N/A	947	178,579	196,417
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,300	264,454	551,011
	CUSTOMERS BANCORP INC (CUBI)	EQUITY	N/A	N/A	8,884	271,383	511,896
	CVS HEALTH CORP COM (CVS)	EQUITY	N/A	N/A	10,300	753,400	813,288
	D R HORTON INC COM (DHI)	EQUITY	N/A	N/A	4,400	240,715	668,712
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	5,551	1,164,337	1,284,168
	DAVITA INC (DVA)	EQUITY	N/A	N/A	2,700	223,857	282,852
	DAYFORCE INC COM (DAY)	EQUITY	N/A	N/A	7,917	522,393	531,389
	DELL TECHNOLOGIES INC CL C (DELL)	EQUITY	N/A	N/A	9,600	529,618	734,400
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	5,300	251,817	213,219
	DINE BRANDS GLOBAL INC COM (DIN)	EQUITY	N/A	N/A	2,200	164,687	109,230
	DIODES INC (DIOD)	EQUITY	N/A	N/A	2,532	275,775	203,877
	DISCOVER FINANCIAL SERVICES (DFS)	EQUITY	N/A	N/A	4,300	102,658	483,320
	DISNEY WALT CO COM (DIS)	EQUITY	N/A	N/A	6,774	645,162	611,624
	DREAM FINDERS HOMES INC COM CL A (DFH)	EQUITY	N/A	N/A	6,686	240,942	237,554

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DUOLINGO INC CL A COM (DUOL)	EQUITY	N/A	N/A	2,047	\$ 329,252	\$ 464,362
	DXC TECHNOLOGY COMPANY (DXC)	EQUITY	N/A	N/A	4,400	214,188	100,628
	DYNAVAX TECHNOLOGIES CORPORATION (DVAX)	EQUITY	N/A	N/A	16,233	224,900	226,937
	EAGLE MATERIALS INC (EXP)	EQUITY	N/A	N/A	2,670	313,909	541,583
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	5,900	330,103	424,505
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	3,584	188,390	257,869
	EASTGROUP PROPERTIES INC (EGP)	EQUITY	N/A	N/A	1,221	208,664	224,102
	EASTMAN CHEM CO COM (EMN)	EQUITY	N/A	N/A	3,100	91,213	278,442
	EATON CORP PLC (ETN)	EQUITY	N/A	N/A	3,364	565,561	810,118
	EBAY INC (EBAY)	EQUITY	N/A	N/A	9,200	356,283	401,304
	EDGEWELL PERSONAL CARE CO (EPC)	EQUITY	N/A	N/A	7,500	221,990	274,725
	EDWARDS LIFESCIENCES CORP (EW)	EQUITY	N/A	N/A	9,796	608,584	746,945
	ELECTRONIC ARTS (EA)	EQUITY	N/A	N/A	5,011	508,250	685,555
	ELI LILLY & CO COM (LLY)	EQUITY	N/A	N/A	3,809	486,743	2,220,342
	ENCOMPASS HEALTH CORP COM (EHC)	EQUITY	N/A	N/A	7,336	454,886	489,458
	ENCORE WIRE CORP (WIRE)	EQUITY	N/A	N/A	2,364	403,343	504,950
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	6,600	255,557	209,088
	ENERGIZER HLDGS INC NEW COM (ENR)	EQUITY	N/A	N/A	4,009	136,029	127,005
	ENOVIS CORP COM (ENOV)	EQUITY	N/A	N/A	4,546	266,852	254,667
	ENTEGRIS INC (ENTG)	EQUITY	N/A	N/A	1,294	135,930	155,047
	EQT CORP (EQT)	EQUITY	N/A	N/A	7,216	288,375	278,971
	EVERCORE INC CLASS A (EVR)	EQUITY	N/A	N/A	4,089	555,219	699,423
	EVEREST GROUP LTD COM (EG)	EQUITY	N/A	N/A	1,000	104,477	353,580
	EVERTEC INC (EVTG)	EQUITY	N/A	N/A	5,861	204,466	239,949
	EXACT SCIENCES CORP (EXAS)	EQUITY	N/A	N/A	7,025	622,301	519,710
	EXPONENT INC (EXPO)	EQUITY	N/A	N/A	2,723	255,155	239,733
	EXXON MOBIL CORP (XOM)	EQUITY	N/A	N/A	14,600	1,168,237	1,459,708
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,684	711,316	803,352
	FEDEX CORP (FDX)	EQUITY	N/A	N/A	2,400	400,134	607,128
	FIRST AMERICAN FINANCIAL CORP (FAF)	EQUITY	N/A	N/A	1,210	70,760	77,972
	FIRST FINL BANKSHARES INC COM (FFIN)	EQUITY	N/A	N/A	4,793	155,925	145,228
	FIRST HORIZON CORP (FHN)	EQUITY	N/A	N/A	24,133	334,790	341,723
	FLEX LTD (FLEX)	EQUITY	N/A	N/A	12,200	290,059	371,612
	FOOT LOCKER INC (FL)	EQUITY	N/A	N/A	5,400	280,368	168,210
	FORD MTR CO DEL COM (F)	EQUITY	N/A	N/A	32,200	487,481	392,518
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	10,500	379,858	311,535
	FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	EQUITY	N/A	N/A	12,856	192,146	173,685
	G III APPAREL GROUP LTD (GIII)	EQUITY	N/A	N/A	7,659	151,961	260,253
	GENERAL MILLS INC (GIS)	EQUITY	N/A	N/A	3,800	250,666	247,532
	GENERAL MOTORS CORP (GM)	EQUITY	N/A	N/A	17,200	582,667	617,824
	GENWORTH FINANCIAL INC A (GNW)	EQUITY	N/A	N/A	39,449	145,133	263,519
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	10,500	780,857	850,605
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	1,600	200,224	617,232
	HAEMONETICS CORP MASS (HAE)	EQUITY	N/A	N/A	4,800	416,706	410,448
	HANCOCK WHITNEY CORPORATION COM (HWC)	EQUITY	N/A	N/A	7,531	288,194	365,931
	HANESBRANDS INC (HBI)	EQUITY	N/A	N/A	16,400	235,572	73,144
	HARLEY DAVIDSON INC (HOG)	EQUITY	N/A	N/A	8,200	409,866	302,088
	HARMONY BIOSCIENCES HLDGS INC COM (HRMY)	EQUITY	N/A	N/A	4,758	242,887	153,683
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	2,300	175,387	622,564
	HEALTHCARE INC (HXY)	EQUITY	N/A	N/A	6,310	466,205	418,353
	HELMERICH & PAYNE (HP)	EQUITY	N/A	N/A	14,593	582,509	528,558
	HEWLETT PACKARD ENTERPRISE COMPANY (HPE)	EQUITY	N/A	N/A	23,700	241,915	402,426
	HF SINCLAIR CORPORATION COM (DINO)	EQUITY	N/A	N/A	7,700	267,604	427,889
	HILLENBRAND INC (HI)	EQUITY	N/A	N/A	1,800	80,671	86,130

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	HILTON GRAND VACATIONS INC (HGV)	EQUITY	N/A	N/A	3,087	\$ 127,598	\$ 124,036
	HILTON INC (HLT)	EQUITY	N/A	N/A	1,938	244,018	352,890
	HOST HOTELS & RESORTS INC (HST)	EQUITY	N/A	N/A	16,200	284,476	315,414
	HOULIHAN LOKEY INC CL A (HLI)	EQUITY	N/A	N/A	3,989	383,467	478,321
	HP INC COM (HPQ)	EQUITY	N/A	N/A	19,900	299,936	598,791
	HUNTINGTON INGALLS INDUSTRIES INC (HII)	EQUITY	N/A	N/A	1,500	294,309	389,460
	HUNTSMAN CORP (HUN)	EQUITY	N/A	N/A	10,000	150,127	251,300
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	2,604	343,983	682,092
	INCYTE CORP (INCY)	EQUITY	N/A	N/A	3,800	214,051	238,602
	INGLES MARKETS INC CL A COM (IMKTA)	EQUITY	N/A	N/A	2,800	99,688	241,836
	INGREDION INC (INGR)	EQUITY	N/A	N/A	2,800	187,846	303,884
	INMODE LTD SHS COM (INMD)	EQUITY	N/A	N/A	4,200	175,040	93,408
	INSPERITY INC COM (NSP)	EQUITY	N/A	N/A	2,689	334,907	315,205
	INSTALLED BUILDING PRODUCTS INC (IBP)	EQUITY	N/A	N/A	3,308	362,652	604,769
	INTEL CORP (INTC)	EQUITY	N/A	N/A	8,300	191,211	417,075
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	11,498	855,675	1,476,688
	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	1,600	229,403	261,680
	INTRA CELLULAR THERAPIES INC (ITCI)	EQUITY	N/A	N/A	5,105	295,588	365,620
	INTUIT INC (INTU)	EQUITY	N/A	N/A	2,604	1,261,388	1,627,578
	INTUITIVE SURGICAL INC (ISRG)	EQUITY	N/A	N/A	3,792	879,974	1,279,269
	IPG PHOTONICS CORP COM (IPGP)	EQUITY	N/A	N/A	3,181	368,107	345,266
	JABIL INC (JBL)	EQUITY	N/A	N/A	6,300	153,153	802,620
	JABIL INC (JBL)	EQUITY	N/A	N/A	5,459	292,397	695,477
	JANUS HENDERSON GROUP PLC (JHG)	EQUITY	N/A	N/A	8,199	248,444	247,200
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	3,800	458,288	467,400
	JOHNSON & JOHNSON (JNJ)	EQUITY	N/A	N/A	4,500	722,544	705,330
	JONES LANG LASALLE INC (JLL)	EQUITY	N/A	N/A	3,460	589,745	653,490
	JPMORGAN CHASE & CO (JPM)	EQUITY	N/A	N/A	3,500	444,743	595,350
	KEYCORP NEW (KEY)	EQUITY	N/A	N/A	3,000	43,890	43,200
	KOHL'S CORP (KSS)	EQUITY	N/A	N/A	4,600	245,127	131,928
	KRAFT HEINZ CO/THE (KHC)	EQUITY	N/A	N/A	15,770	521,158	583,175
	KROGER CO (KR)	EQUITY	N/A	N/A	14,400	320,053	658,224
	LANDSTAR SYSTEM INC (LSTR)	EQUITY	N/A	N/A	3,330	430,925	644,855
	LEAR CORP (LEA)	EQUITY	N/A	N/A	1,800	125,740	254,178
	LEAR CORP (LEA)	EQUITY	N/A	N/A	4,555	594,904	643,212
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	8,500	412,172	229,245
	LINCOLN NATIONAL CORP (LNC)	EQUITY	N/A	N/A	12,116	334,618	326,769
	LIVANOVA PLC (LIVN)	EQUITY	N/A	N/A	2,954	154,196	152,840
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	600	201,380	271,944
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	5,000	444,709	475,400
	M & T BK CORP (MTB)	EQUITY	N/A	N/A	2,340	304,986	320,767
	MACY'S INC (M)	EQUITY	N/A	N/A	12,300	276,692	247,476
	MARATHON PETROLEUM CORP (MPC)	EQUITY	N/A	N/A	4,300	19,192	637,948
	MARRIOTT VACATIONS WORLD (VAC)	EQUITY	N/A	N/A	1,900	295,430	161,291
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	6,404	1,499,038	2,731,370
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	1,500	201,361	694,470
	MERCK & CO INC (MRK)	EQUITY	N/A	N/A	12,700	548,948	1,384,554
	META PLATFORMS INC CL A COM (META)	EQUITY	N/A	N/A	1,300	167,264	460,148
	METLIFE INC (MET)	EQUITY	N/A	N/A	8,800	360,448	581,944
	MGIC INVESTMENT CORP (MTG)	EQUITY	N/A	N/A	22,600	188,337	435,954
	MICROCHIP TECHNOLOGY INC (MCHP)	EQUITY	N/A	N/A	8,671	771,776	781,951
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	12,286	1,436,237	4,620,027
	MIDDLEBY CORP COM (MIDD)	EQUITY	N/A	N/A	2,453	359,562	361,008
	MKS INSTRUMENTS INC (MKSI)	EQUITY	N/A	N/A	1,702	164,490	175,085

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	11,200	\$ 601,770	\$ 685,552
	MOSAIC CO/THE (MOS)	EQUITY	N/A	N/A	8,000	304,697	285,840
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	4,840	870,571	1,515,356
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	3,900	207,941	195,663
	NAVIENT CORPORATIONS (NAVI)	EQUITY	N/A	N/A	8,332	146,221	155,142
	NEUROCRINE BIOSCIENCES INC (NBIX)	EQUITY	N/A	N/A	5,178	549,108	682,253
	NEXSTAR MEDIA GROUP INC (NXST)	EQUITY	N/A	N/A	2,200	236,330	344,850
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	8,400	265,102	434,280
	NVIDIA CORP (NVDA)	EQUITY	N/A	N/A	1,328	207,160	657,652
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	1,395	539,705	1,325,362
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	13,800	324,938	226,044
	O-I GLASS INC COM (OI)	EQUITY	N/A	N/A	7,071	117,918	115,823
	OLD NATL BANCORP/IN (ONB)	EQUITY	N/A	N/A	9,245	139,887	156,148
	OMEGA HEALTHCARE INVESTORS (OHI)	EQUITY	N/A	N/A	3,500	145,814	107,310
	ONTO INNOVATION INC COM (ONTO)	EQUITY	N/A	N/A	3,428	287,842	524,141
	ORGANON & CO COMMON STOCK COM (OGN)	EQUITY	N/A	N/A	1,182	23,917	17,044
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	4,200	345,315	455,322
	OWENS CORNING NEW COM (OC)	EQUITY	N/A	N/A	1,900	250,294	281,637
	OXFORD INDUSTRIES INC (OXM)	EQUITY	N/A	N/A	1,633	124,453	163,300
	PARAMOUNT GLOBAL CLASS B COM (PARA)	EQUITY	N/A	N/A	9,300	346,817	137,547
	PATTERSON UTI ENERGY INC (PTEN)	EQUITY	N/A	N/A	24,377	364,561	263,272
	PAYPAL HOLDINGS INC (PYPL)	EQUITY	N/A	N/A	4,800	278,266	294,768
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	9,580	1,329,506	1,627,067
	PERFICIENT INC (PRFT)	EQUITY	N/A	N/A	3,159	196,294	207,925
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	26,600	474,056	765,814
	PHILLIPS 66 COM (PSX)	EQUITY	N/A	N/A	3,800	188,506	505,932
	PHINIA INC COMMON STOCK (PHIN)	EQUITY	N/A	N/A	1,760	48,922	53,310
	PIPER JAFFRAY COS INC (PIPR)	EQUITY	N/A	N/A	1,438	196,264	251,463
	POWER INTEGRATIONS INC (POWI)	EQUITY	N/A	N/A	4,470	366,186	367,032
	PRIVIA HEALTH GROUP INC COM (PRVA)	EQUITY	N/A	N/A	5,264	139,000	121,230
	PROGRESSIVE CORP COM (PGR)	EQUITY	N/A	N/A	11,244	961,872	1,790,944
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	7,400	240,835	763,828
	PULTE HOMES INC (PHM)	EQUITY	N/A	N/A	8,768	344,062	905,033
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	3,400	467,525	491,742
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	8,190	757,618	1,184,520
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,100	134,591	151,668
	QUIDELORTHO CORP COM (QDEL)	EQUITY	N/A	N/A	3,000	237,023	221,100
	RANGE RES CORP COM (RRC)	EQUITY	N/A	N/A	8,638	270,598	262,941
	RED ROCK RESORTS INC CL A COM (RRR)	EQUITY	N/A	N/A	3,251	147,366	173,376
	REGENCY CENTERS CORP (REG)	EQUITY	N/A	N/A	3,279	191,480	219,693
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	24,500	444,110	474,810
	RENAISSANCE HOLDINGS LTD COM (RNR)	EQUITY	N/A	N/A	773	112,854	151,508
	REPLIGEN CORP COM (RGEN)	EQUITY	N/A	N/A	3,944	666,215	709,131
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	1,349	174,454	418,838
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	10,155	912,937	1,405,350
	RXSIGHT INC COM (RXST)	EQUITY	N/A	N/A	6,917	226,665	278,893
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	6,182	945,860	1,626,731
	SCHEIN (HENRY) INC (HSIC)	EQUITY	N/A	N/A	7,739	597,658	585,920
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	26,260	743,557	1,366,570
	SCOTTS MIRACLE GRO CO CL A (SMG)	EQUITY	N/A	N/A	6,751	403,400	430,376
	SERVICE PPTYS TR COM SH BEN INT (SVC)	EQUITY	N/A	N/A	13,900	340,617	118,706
	SHIFT4 PMTS INC CL A COM (FOUR)	EQUITY	N/A	N/A	2,023	136,502	150,390
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	1,600	211,134	228,224
	SITIO ROYALTIES CORP CLASS A COM (STR)	EQUITY	N/A	N/A	9,398	243,484	220,947

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SKECHERS USA INC-A (SKX)	EQUITY	N/A	N/A	5,159	\$ 251,815	\$ 321,612
	SKYLINE CHAMPION CORPORATION COM (SKY)	EQUITY	N/A	N/A	4,825	334,811	358,305
	SMITH A O CORP (AOS)	EQUITY	N/A	N/A	4,136	281,942	340,972
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	1,800	264,609	519,912
	SPARTANNASH COMPANY (SPTN)	EQUITY	N/A	N/A	6,300	166,327	144,585
	SPECTRUM BRANDS HOLDINGS INC (SPB)	EQUITY	N/A	N/A	8,236	653,765	656,986
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	9,700	258,059	466,667
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	14,446	375,967	694,997
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,900	175,872	302,094
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	3,100	90,855	366,110
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	13,100	306,933	500,289
	TEGNA INC (TGNA)	EQUITY	N/A	N/A	15,400	149,987	235,620
	TEREX CORP NEW COM (TEX)	EQUITY	N/A	N/A	4,229	119,047	242,998
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	5,930	347,757	476,891
	TEXTRON INC (TXT)	EQUITY	N/A	N/A	9,170	369,778	737,451
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	1,500	308,468	449,175
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	3,152	851,404	1,673,050
	THOR INDUSTRIES INC (THO)	EQUITY	N/A	N/A	1,500	113,160	177,375
	TIMKEN CO COM (TKR)	EQUITY	N/A	N/A	5,900	310,294	472,885
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	15,470	984,731	1,451,241
	TRUIST FINL CORP COM (TFC)	EQUITY	N/A	N/A	5,800	273,138	214,136
	TWO HBRS INVT CORP COM (TWO)	EQUITY	N/A	N/A	23,159	329,221	322,605
	U.S. PHYSICAL THERAPY INC (USPH)	EQUITY	N/A	N/A	1,251	126,080	116,518
	UBER TECHNOLOGIES INC COM (UBER)	EQUITY	N/A	N/A	14,275	605,229	878,912
	UMB FINANCIAL CORP (UMBF)	EQUITY	N/A	N/A	2,141	130,980	178,881
	UNITED AIRLINES HLDGS INC COM (UAL)	EQUITY	N/A	N/A	5,300	263,302	218,678
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	500	104,385	286,710
	UNITI GROUP INC (UNIT)	EQUITY	N/A	N/A	15,520	193,051	89,706
	UNIVERSAL DISPLAY CORP (OLED)	EQUITY	N/A	N/A	3,925	616,575	750,696
	UPBOUND GROUP INC COM (UPBD)	EQUITY	N/A	N/A	3,700	99,345	125,689
	URBAN OUTFITTERS INC (URBN)	EQUITY	N/A	N/A	8,032	258,980	286,662
	US SILICA HOLDINGS INC (SLCA)	EQUITY	N/A	N/A	17,797	262,657	201,284
	VALERO ENERGY CORP NEW (VLO)	EQUITY	N/A	N/A	2,700	52,724	351,000
	VERALTO CORP COM SHS (VLTQ)	EQUITY	N/A	N/A	2,837	230,938	233,372
	VERISK ANALYTICS INC-CLASS A (VRSK)	EQUITY	N/A	N/A	4,158	775,875	993,180
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	25,500	1,331,376	961,350
	VERTEX PHARMACEUTICALS INC (VRTX)	EQUITY	N/A	N/A	1,211	490,727	492,744
	VIATRIS INC COM (VTRS)	EQUITY	N/A	N/A	9,500	90,431	102,885
	VISA INC COM CLA (V)	EQUITY	N/A	N/A	6,884	1,441,759	1,790,231
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	17,400	243,693	417,078
	VISHAY INTERTECHNOLOGY INC (VSH)	EQUITY	N/A	N/A	14,173	328,961	339,727
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	19,100	451,023	735,732
	VOYA FINL INC (VOYA)	EQUITY	N/A	N/A	4,100	270,488	299,136
	WALGREENS BOOTS ALLIANCE INC (WBA)	EQUITY	N/A	N/A	9,800	664,401	255,878
	WALKER & DUNLOP INC (WD)	EQUITY	N/A	N/A	1,560	142,181	173,176
	WELLS FARGO CO NEW COM (WFC)	EQUITY	N/A	N/A	25,100	1,099,032	1,233,822
	WESTROCK CO COM (WRK)	EQUITY	N/A	N/A	4,400	184,681	182,688
	WHIRLPOOL CORP COM (WHR)	EQUITY	N/A	N/A	1,700	82,997	207,009
	WYNDHAM HOTELS & RESORTS INC COM (WH)	EQUITY	N/A	N/A	5,690	457,244	457,533
	WYNN RESORTS LTD (WYNN)	EQUITY	N/A	N/A	4,558	427,102	415,279
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	11,600	349,617	212,628
	XEROX HOLDINGS CORP COM NEW (XRX)	EQUITY	N/A	N/A	25,329	535,002	464,281
	YELP INC (YELP)	EQUITY	N/A	N/A	6,723	231,130	318,267
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	6,300	254,961	276,381
	TOTAL COMMON STOCK					118,048,690	165,932,895

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS							
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,769	\$ 4,845,987	\$ 23,107,605
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	9,371	7,008,442	15,499,942
	TOTAL COMMON COLLECTIVE TRUSTS					11,854,429	38,607,547
POOLED FUNDS							
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	345,684	2,837,540	6,159,628
LIMITED PARTNERSHIPS							
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	643,348
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	9,739	12,498,017	16,980,765
	BOYD WATTERSON STATE GOVT FUND, L.P.	LP	N/A	N/A	24,482	29,331,302	27,332,193
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	40,000,000	40,720,929
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	8,233	20,376,447	20,982,128
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	15,699	11,594,839	17,217,619
	GROSVENOR SEC OPP FEEDER FD II	LP	N/A	N/A	-	21,896,544	31,274,922
	GROSVENOR SEC OPP FEEDER FD III	LP	N/A	N/A	-	6,954,426	8,580,516
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	547,513	19,148,703	20,381,675
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	36,242,658	44,635,482
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	36,081	33,948,164	45,057,999
	TOTAL LIMITED PARTNERSHIPS					232,608,536	273,807,576
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 427,013,274	\$ 545,496,198

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

Age	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	47	47	-	-	-	-	-	-	-	-
	\$102	\$102	-	-	-	-	-	-	-	-
25 - 29	149	121	28	-	-	-	-	-	-	-
	\$165	\$112	\$396	-	-	-	-	-	-	-
30 - 34	236	167	54	13	2	-	-	-	-	-
	\$244	\$136	\$380	-	-	-	-	-	-	-
35 - 39	280	142	87	29	22	-	-	-	-	-
	\$364	\$140	\$365	\$758	\$1,292	-	-	-	-	-
40 - 44	365	173	86	47	46	12	1	-	-	-
	\$438	\$134	\$346	\$716	\$1,143	-	-	-	-	-
45 - 49	323	127	69	28	60	33	5	1	-	-
	\$636	\$142	\$326	\$661	\$1,154	\$1,926	-	-	-	-
50 - 54	329	101	54	37	52	41	22	19	3	-
	\$945	\$125	\$352	\$721	\$1,157	\$1,746	\$2,740	-	-	-
55 - 59	305	59	37	42	44	50	32	21	19	1
	\$1,234	\$147	\$378	\$692	\$1,190	\$1,606	\$2,241	\$2,706	-	-
60 - 64	333	138	26	23	34	50	22	13	20	6
	\$933	\$83	\$318	\$598	\$1,140	\$1,646	\$2,045	-	\$3,013	-
65 - 69	48	10	8	6	11	5	5	1	1	1
	\$1,050	-	-	-	-	-	-	-	-	-
70 & over	5	2	-	1	-	2	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Totals	2,420	1,088	449	226	271	193	87	55	43	8
	\$663	\$125	\$355	\$710	\$1,171	\$1,694	\$2,318	\$2,678	\$3,033	-

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1993	\$110,150	.33	\$110,150
Plan Amendment	01/01/1994	348,876	1	348,876
Plan Amendment	05/01/1995	87,974	2.33	39,468
Benefit Level	01/01/1996	739,742	3	264,026
Plan Amendment	01/01/1996	2,134,241	3	761,747
Plan Amendment	05/01/1996	365,362	3.33	118,689
Plan Amendment	05/01/1997	103,197	4.33	26,664
Plan Amendment	01/01/1998	380,742	5	87,163
Plan Amendment	05/01/1998	139,890	5.33	30,354
Plan Amendment	05/01/1999	155,752	6.33	29,404
Plan Amendment	05/01/2000	246,019	7.33	41,424
Plan Amendment	05/01/2001	168,194	8.33	25,728
Change in Assumptions	05/01/2001	299,011	8.33	45,738
Change in Assumptions	05/01/2002	120,309	9.33	16,955
Plan Amendment	05/01/2002	291,395	9.33	41,067
Merger Base	05/01/2003	198,906	10.33	26,117
Plan Amendment	05/01/2003	325,059	10.33	42,681
Plan Amendment	01/01/2004	570,634	11	71,840
Plan Amendment	05/01/2004	369,809	11.33	45,649
Plan Amendment	01/01/2006	3,887,772	13	439,896
Plan Amendment	01/01/2007	7,154,298	14	774,233
Change in Assumptions	01/01/2007	11,523,069	14	1,247,019
CPFB* Experience Loss	04/01/2008	145,331	.25	145,331
Change in Assumptions	01/01/2009	159,254	1	159,254

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment (Benefit level increase)	01/01/2009	358,965	1	358,965
2008 Investment Loss Subject to Relief	01/01/2009	26,377,056	15	2,743,082
CPFB* Experience Loss	04/01/2009	3,083,011	1.25	2,487,797
Plan Amendment (Benefit level increase)	01/01/2010	546,776	2	282,952
2009 Investment Loss Subject to Relief	01/01/2010	1,636,254	16	164,187
2008 Investment Loss Subject to Relief	01/01/2010	3,055,167	15	317,722
2009 Investment Loss Subject to Relief	01/01/2011	14,882,561	16	1,493,360
2008 Investment Loss Subject to Relief	01/01/2011	25,080,334	15	2,608,230
Plan Amendment (Benefit level increase)	01/01/2012	183,114	4	50,691
Change in Assumptions	01/01/2012	5,983,562	4	1,656,407
2008 Investment Loss Subject to Relief	01/01/2012	15,250,819	15	1,586,009
2008 Investment Loss Subject to Relief	01/01/2013	21,669,515	15	2,253,521
Change in Assumptions	01/01/2014	269,619	6	53,149
Change in Asset Method	01/01/2014	5,636,606	1	5,636,606
2008 Investment Loss Subject to Relief	01/01/2014	18,732,172	15	1,948,052
Experience Loss	01/01/2015	1,792,615	7	312,849
Experience Loss	01/01/2016	3,866,441	8	609,596
Experience Loss	01/01/2017	4,632,129	9	669,976
Change in Assumptions	01/01/2018	12,277,210	10	1,648,721
Plan Amendment	01/01/2019	429,869	11	54,118
Experience Loss	01/01/2019	3,524,126	11	443,670
Plan Amendment	01/01/2020	74,872	12	8,907
Experience Loss	01/01/2020	2,821,182	12	335,608
Experience Loss	01/01/2023	4,047,382	15	420,908
Total		\$206,236,343		\$33,084,556

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2012	\$2,007,947	4	\$555,852
Change in Assumptions	01/01/2013	76,768	5	17,574
Plan Amendment (Benefit level decrease)	01/01/2013	362,613	5	83,012
Experience Gain	01/01/2013	10,605,399	5	2,427,875
Plan Amendment	05/01/2013	32,006,790	5.33	6,948,614
Experience Gain	01/01/2014	3,716,768	6	732,672
Plan Amendment	01/01/2015	1,586,579	7	276,891
Change in Assumptions	01/01/2017	828,417	9	119,819
Plan Amendment	01/01/2017	2,031,253	9	293,794
Experience Gain	01/01/2018	4,296,898	10	577,036
Change in Funding Method	01/01/2020	10,089,129	7	1,760,764
Experience Gain	01/01/2021	8,746,713	13	989,679
Experience Gain	01/01/2022	12,375,248	14	1,339,241
Total		\$88,730,522		\$16,122,823

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

Annual administrative expenses, previously \$1,550,000 payable at the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

Disabled: RP-2006 Disabled Retirees Table

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

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

Termination Rates before Retirement

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

* Disability rates cut out at age 62.

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

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants	Age	Retirement probability with less than 30 years of future credited service	Retirement probability with 30 or more years of future credited service (Non-Grandfathered* Group)	Retirement probability with 30 or more years of future credited service (Grandfathered* Group)
	55	3.75%	7.00%	3.75%
	56	4.50%	8.60%	4.50%
	57	4.50%	7.60%	35.00%
	58	4.50%	7.60%	20.00%
	59	3.50%	8.40%	28.00%
	60	7.50%	14.00%	25.00%
	61	7.50%	14.00%	25.00%
	62	20.00%	35.00%	50.00%
	63	20.00%	32.50%	35.00%
	64	20.00%	40.00%	35.00%
	65	35.00%	45.00%	55.00%
	66	50.00%	50.00%	50.00%
	67 & older	100.00%	100.00%	100.00%
*Grandfathered participants are those with at least 20 years of Future Credited Service as of January 1, 2013. The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2017, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.				
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.			
Retirement Age for Inactive Vested Participants	Normal Retirement Age (62 for pre-2004 EDC inactive vested participants) The retirement age for inactive vested participants was based on plan provisions and professional judgment.			

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1,700 hours per year per active employee in the valuation The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals, as well as the assumed and actual liability changes due to those accruals, over the most recent ten years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent Plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive vested participants age 80 and older are excluded from the valuation. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	Social Security awards during 1972
Age of Spouse	Spouses of male participants are assumed to be female and three years younger than the participant. Spouses of female participants are assumed to be male and three years older than the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on the plan design, estimated future experience and professional judgment.
Eligibility of Delayed Retirement Factors	Inactive vested participants after attaining Normal Retirement Age (62 for pre-2004 EDC inactive vested participants), with increases up to age 80.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,650,000 payable at the beginning of the year, for the year beginning January 1, 2023, or 24.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.1%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -5.2%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: Annual administrative expenses, previously \$1,550,000 payable at the beginning of the year.

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,623,986	\$2,735,110	\$44,861,587	\$49,220,684
2024	\$2,799,178	\$3,589,739	\$43,635,243	\$50,024,160
2025	\$3,865,100	\$4,601,149	\$42,358,287	\$50,824,536
2026	\$4,858,192	\$5,747,230	\$41,034,000	\$51,639,422
2027	\$5,756,435	\$6,799,161	\$39,659,912	\$52,215,508
2028	\$6,505,456	\$8,064,332	\$38,234,049	\$52,803,838
2029	\$7,136,628	\$9,043,357	\$36,765,629	\$52,945,614
2030	\$7,705,279	\$9,913,512	\$35,248,846	\$52,867,637
2031	\$8,196,102	\$10,744,128	\$33,665,531	\$52,605,761
2032	\$8,628,798	\$11,531,721	\$32,071,402	\$52,231,921
2033	\$9,015,259	\$11,996,040	\$30,460,761	\$51,472,060
2034	\$9,360,828	\$12,673,252	\$28,841,182	\$50,875,262
2035	\$9,686,024	\$13,279,861	\$27,209,942	\$50,175,828
2036	\$9,962,915	\$13,890,466	\$25,573,903	\$49,427,284
2037	\$10,186,434	\$14,200,164	\$23,939,974	\$48,326,572
2038	\$10,415,926	\$14,458,646	\$22,315,136	\$47,189,709
2039	\$10,592,812	\$14,559,157	\$20,706,762	\$45,858,731
2040	\$10,758,681	\$14,716,002	\$19,122,523	\$44,597,206
2041	\$10,873,136	\$14,646,280	\$17,570,079	\$43,089,495
2042	\$10,975,411	\$14,736,178	\$16,057,345	\$41,768,934
2043	\$11,111,147	\$14,752,322	\$14,592,144	\$40,455,613
2044	\$11,109,268	\$14,662,464	\$13,181,763	\$38,953,496
2045	\$11,244,329	\$14,566,512	\$11,833,523	\$37,644,364
2046	\$11,258,920	\$14,416,317	\$10,554,039	\$36,229,276
2047	\$11,196,898	\$14,122,361	\$9,349,176	\$34,668,435
2048	\$11,176,027	\$13,790,858	\$8,223,956	\$33,190,841
2049	\$11,093,075	\$13,344,708	\$7,182,180	\$31,619,964
2050	\$10,928,557	\$12,914,302	\$6,226,186	\$30,069,046
2051	\$10,762,609	\$12,426,618	\$5,356,997	\$28,546,223
2052	\$10,607,494	\$11,940,503	\$4,574,598	\$27,122,594
2053	\$10,404,792	\$11,388,319	\$3,877,212	\$25,670,323
2054	\$10,104,848	\$10,810,964	\$3,262,197	\$24,178,009
2055	\$9,837,388	\$10,210,872	\$2,725,476	\$22,773,736
2056	\$9,525,371	\$9,602,032	\$2,261,845	\$21,389,248
2057	\$9,196,778	\$8,975,906	\$1,865,312	\$20,037,995
2058	\$8,870,441	\$8,361,860	\$1,529,416	\$18,761,716
2059	\$8,498,451	\$7,754,431	\$1,247,587	\$17,500,468
2060	\$8,142,683	\$7,159,467	\$1,013,195	\$16,315,344

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

2061	\$7,761,900	\$6,596,569	\$819,931	\$15,178,401
2062	\$7,379,780	\$6,044,513	\$661,651	\$14,085,945
2063	\$6,988,653	\$5,521,780	\$532,892	\$13,043,324
2064	\$6,599,464	\$5,022,668	\$428,718	\$12,050,851
2065	\$6,221,162	\$4,551,983	\$344,895	\$11,118,039
2066	\$5,861,858	\$4,110,070	\$277,739	\$10,249,668
2067	\$5,506,666	\$3,696,998	\$224,169	\$9,427,833
2068	\$5,159,695	\$3,312,448	\$181,563	\$8,653,706
2069	\$4,825,839	\$2,955,861	\$147,717	\$7,929,418
2070	\$4,505,400	\$2,626,493	\$120,816	\$7,252,709
2071	\$4,197,902	\$2,323,442	\$99,379	\$6,620,723
2072	\$3,902,990	\$2,045,744	\$82,231	\$6,030,965

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$25,894,918	\$0	\$25,894,918
2024	\$25,894,918	\$0	\$25,894,918
2025	\$25,894,918	\$0	\$25,894,918
2026	\$25,894,918	\$0	\$25,894,918
2027	\$25,894,918	\$0	\$25,894,918
2028	\$25,894,918	\$0	\$25,894,918
2029	\$25,894,918	\$0	\$25,894,918
2030	\$25,894,918	\$0	\$25,894,918
2031	\$25,894,918	\$0	\$25,894,918
2032	\$25,894,918	\$0	\$25,894,918

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

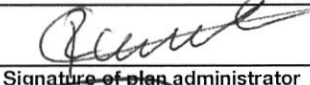
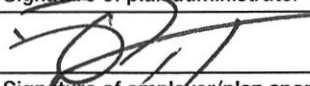
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS ' PENSION PLAN	1b Three-digit plan number (PN) ► <u>001</u>
	1c Effective date of plan <u>11/01/1961</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MARC PENSION PLAN 6710 OXON HILL ROAD, SUITE 450 OXON HILL MD 20745-1195	2b Employer Identification Number (EIN) <u>52-6051388</u> 2c Plan Sponsor's telephone number <u>215-568-0430</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE 	<u>09/19/2024</u>	<u>RAUL CASTRO</u>
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	<u>09/19/2024</u>	<u>GEORGE MALONEY</u>
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 (2023)
v. 230728

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

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

5 Total number of participants at the beginning of the plan year	5	10,173
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)	4,071
a (2) Total number of active participants at the end of the plan year	6a(2)	3,948
b Retired or separated participants receiving benefits	6b	3,214
c Other retired or separated participants entitled to future benefits	6c	2,094
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	9,256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	917
f Total. Add lines 6d and 6e	6f	10,173
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1,237
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	184

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

1B

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 74,804,893	N/A	\$ 74,804,893	\$ 74,804,893	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 74,436,028	74,436,028	74,436,028	\$ -

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 552,481,919
(2) Actuarial value of assets for funding standard account.....	1b(2) 581,061,544
c (1) Accrued liability for plan using immediate gain methods	1c(1) 628,747,151
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 628,747,151
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,132,735,721
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22,340,398
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 49,302,564
(3) Expected plan disbursements for the plan year	1d(3) 51,015,973

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

SIGN HERE Judith B. Goodstein Signature of actuary Judith B. Goodstein, FSA, MAAA, EA Type or print name of actuary	10/07/2024 Date 2306850 Most recent enrollment number 202-833-6400 Telephone number (including area code)
---	---

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

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

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,650,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,047,382	420,908

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

8,488,914

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

206,236,343

33,084,556

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

3,014,077

e Total charges. Add lines 9a through 9d

9e

44,587,547

Credits to funding standard account:

f Prior year credit balance, if any

9f

69,820,214

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

9g

23,461,896

Outstanding balance

h Amortization credits as of valuation date

9h

88,730,522

16,122,823

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

9i

7,010,489

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

165,781,001

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

9j(2)

450,912,140

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

116,415,422

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

9m

71,827,875

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

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

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No