

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

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	THOMAS FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	KEVIN LONG
	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 9731
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) 2942 6a(2) 2835 6b 3434 6c 2195 6d 8464 6e 992 6f 9456 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 75

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 369476467
(2) Actuarial value of assets for funding standard account	1b(2) 408898097
c (1) Accrued liability for plan using immediate gain methods	1c(1) 359345919
(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) 359345919
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) 650369531
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 10665492
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 26161518
(3) Expected plan disbursements for the plan year	1d(3) 27767529

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	10/02/2024
Signature of actuary JOSHUE A. C. DAVIS	Date 23-08181
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 200 SW MARKET STREET SUITE 1940, PORTLAND, OR 97201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	369476467
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4547	311914681
(2) For terminated vested participants	2415	202427014
(3) For active participants:		
(a) Non-vested benefits		14253106
(b) Vested benefits		121774730
(c) Total active	1785	136027836
(4) Total	8747	650369531
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	10936975				
Totals ►			3(b)	10936975	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		700000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	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	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.4 %	
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)	1251000	
(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	35074069	3696227

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	5008445

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)	157959058	21444646
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1983982**e** Total charges. Add lines 9a through 9d**9e** 28437073**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 103849747**g** Employer contributions. Total from column (b) of line 3**9g** 10936975**h** Amortization credits as of valuation date

Outstanding balance

9h 54109311 7955990**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8788152**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)	106132217	
9j(2)	175181034	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 131530864**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 103093791**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)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

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

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY, LLC	
92-1941236	

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

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

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

BLACKSTONE GROUP

83-3025827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	769790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(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 17 50		418584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS INC

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	281162	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)

HEITMAN

85-4174675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 28 50	NONE	248091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERDING EDLEN

151 SW 1ST AVE SUITE 300
PORTLAND, OR 97204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	200817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHANLEY, APC

95-4022565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	198482	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)

ALAN BILLER & ASSOCIATES

94-2854958

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

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

MESA WEST

11755 WILSHIRE BOULEVARD SUITE 2100
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	127373	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)

GREENBRIAR EQUITY GROUP, L.P.

1 GREENWICH PLAZA
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUDAX MANAGEMENT COMPANY, LLC

04-3477377

(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?
72	NONE	70523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66250	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)

THOMABRAVO

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	50480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENSTAR CAPITAL

FOUR EMBARCADERO CENTER SUITE 1900
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48870	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YOUSIF CAPITAL MANAGEMENT

86-1880507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	45013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BERNHARD CAPITAL PARTNERS

400 CONVENTION ST
BATON ROUGE, LA 70802

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(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	17538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANCFIRST

PO BOX 26788
OKLAHOMA CITY, OK 73126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	11904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6263089	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA 1 CONSTRUCTION LOAN			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10537	
a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX FUND			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 187690849	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, 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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE	D Employer Identification Number (EIN) 51-6091982	

Part I	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	2356939	3027213
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1246088	1531141
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1200140	301917001
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9256645	65740691
(2) U.S. Government securities	1c(2)	34149328	34239660
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	34871656	37680951
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	106254938	138476631
(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)	181077105	193964475
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	370412839	776577763
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	236372	260584
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	236372	260584
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	370176467	776317179

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)	10236975	
(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)		10236975
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	309360	
(B) U.S. Government securities	2b(1)(B)	762600	
(C) Corporate debt instruments	2b(1)(C)	1022090	
(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)		2094050
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	81747472	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	82858110	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1110638
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2481339	
(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)		44768978
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		633960
d Total income. Add all income amounts in column (b) and enter total	2d		54141986

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24367837	
(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)		24367837
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)	210000	
(3) Recordkeeping fees.....	2i(3)	67123	
(4) IQPA audit fees.....	2i(4)	60250	
(5) Investment advisory and investment management fees	2i(5)	2056990	
(6) Bank or trust company trustee/custodial fees	2i(6)	56822	
(7) Actuarial fees	2i(7)	420084	
(8) Legal fees	2i(8)	197675	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11111	
(11) Other expenses	2i(11)	532647	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3612702
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27980539

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26161447
l Transfers of assets:			
(1) To this plan	2l(1)		379979265
(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?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		332441106
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 509240.

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.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE		D Employer Identification Number (EIN) 51-6091982
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 11
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **DAY & ZIMMERMAN NPS INC**

b EIN **23-2499111**

c Dollar amount contributed by employer **629385**

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 **ATLANTIC PLANT MAINTENANCE**

b EIN **14-1587578**

c Dollar amount contributed by employer **475986**

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

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

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

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

a Name of contributing employer **SUNRISE ERECTORS, INC.**

b EIN **04-3310955**

c Dollar amount contributed by employer **472575**

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

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

(1) Contribution rate (in dollars and cents) **2.48**

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

a Name of contributing employer **CRAFTCORPS**

b EIN **74-2424322**

c Dollar amount contributed by employer **421885**

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

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

(1) Contribution rate (in dollars and cents) **2.54**

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

a Name of contributing employer **SIEMENS ENERGY GENERATION SERVICES**

b EIN **59-3594822**

c Dollar amount contributed by employer **393561**

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

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

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

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

a Name of contributing employer **SMITH & PICKEL CONST INC**

b EIN **73-0998899**

c Dollar amount contributed by employer **242290**

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

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

(1) Contribution rate (in dollars and cents) **3.12**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **THE BOLDT COMPANY**

b EIN **39-0174190**

c Dollar amount contributed by employer **205719**

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 **ROGERS OBRIEN CONSTRUCTION**

b EIN **68-0588178**

c Dollar amount contributed by employer **199521**

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

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

(1) Contribution rate (in dollars and cents) **2.54**

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

a Name of contributing employer **SOUTHWEST GENERAL CONTRACTORS**

b EIN **75-2416916**

c Dollar amount contributed by employer **196920**

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

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

(1) Contribution rate (in dollars and cents) **1.95**

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

a Name of contributing employer **CR MEYER & SONS CO**

b EIN _____

c Dollar amount contributed by employer **194244**

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>39.9</u> % Private Equity: <u>9.6</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>23.7</u> %	
High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>14.0</u> % Other: <u>12.8</u> %	
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 _____.	

CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023





CARPENTERS LABOR-MANAGEMENT PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Carpenters Labor-Management Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 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 the 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 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 that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 20, 2024



CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets		
Investments - at fair value		
Money market funds	\$ 65,740,691	\$ 9,256,645
U.S. Government and government agency obligations	34,239,660	34,149,328
Corporate bonds	33,067,497	30,375,719
Foreign bonds	4,150,969	3,990,942
Common collective trusts	193,964,475	181,077,105
Limited partnership interests	138,476,631	106,254,938
Private placements	462,485	504,995
Total investments - at fair value	<u>470,102,408</u>	<u>365,609,672</u>
Receivables		
Employer contributions	1,531,141	1,246,088
Withdrawal liability receivable	-	700,000
Investment income	599,449	500,140
Net assets receivable due to plan mergers	301,317,552	-
Total receivables	<u>303,448,142</u>	<u>2,446,228</u>
Cash	<u>3,027,213</u>	<u>2,356,939</u>
Total assets	<u>776,577,763</u>	<u>370,412,839</u>
Liabilities		
Liabilities		
Accounts payable	<u>260,584</u>	<u>236,372</u>
Total liabilities	<u>260,584</u>	<u>236,372</u>
Net assets available for benefits	<u>\$ 776,317,179</u>	<u>\$ 370,176,467</u>

See accompanying notes to financial statements.



CARPENTERS LABOR-MANAGEMENT PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 41,177,001	\$ (55,594,764)
Interest and dividend income	2,688,287	4,078,369
Net investment income (loss)	43,865,288	(51,516,395)
Employer contributions	10,236,975	10,764,331
Securities litigation proceeds	200	4,595
Withdrawal liability	-	700,000
Other income	39,523	2,847
Total additions	54,141,986	(40,044,622)
Deductions		
Benefits paid	24,367,837	24,493,015
Administrative expenses	3,612,702	2,964,158
Total deductions	27,980,539	27,457,173
Change in net assets before transfer of net assets from LACPF, Houston Carpenters, and NOCARP mergers	26,161,447	(67,501,795)
Transfer of net assets from LACPF, Houston Carpenters, and NOCARP mergers	379,979,265	-
Net change	406,140,712	(67,501,795)
Net assets available for benefits		
Beginning of year	370,176,467	437,678,262
End of year	\$ 776,317,179	\$ 370,176,467

See accompanying notes to financial statements.



CARPENTERS LABOR-MANAGEMENT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

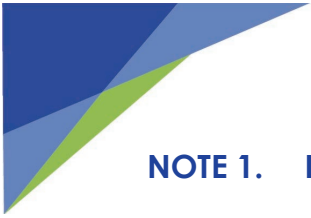
Pension Benefits

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

a) Construction Benefit Provisions

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

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



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

b) Industrial Benefit Provisions

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

Disability Benefits

a) Construction Benefit Provisions/Industrial Benefit Provisions

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

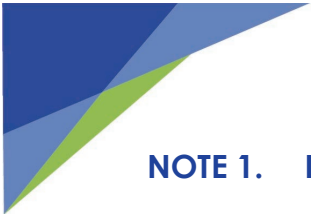
Death Benefit

a) Construction Benefit Provisions

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

b) Industrial Benefit Provisions

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



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Other Benefit Provisions

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

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

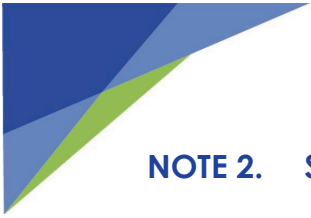
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Employer Contributions and Contributions Receivable - Employer contributions receivable at year-end are generally based on actual contributions received subsequent to year-end that apply to the prior year. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. However, the Plan has historically had insignificant write-offs due to bad debts.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Funding Policy - The Plan is funded by contributions from Employers' signatory to collective bargaining agreement for hours worked by covered employees, per formulas set forth in the individual agreements. These agreements are to provide contributions sufficient to provide the Plan with assets from which to pay pension benefits to participants. The contributions for the years ended December 31, 2023 and 2022 met the minimum funding requirements of ERISA.

Withdrawal Liability Payments - An employer previously had been assessed a withdrawal liability totaling \$9,514,413. A settlement for the withdrawal liability in the amount of \$700,000 was finalized on March 31, 2023. The full amount was received by the Plan during the year ended December 31, 2023. Total withdrawal liability receivable was \$0 and \$700,000 for the years ended December 31, 2023, and 2022, respectively.

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

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Organization 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 the immediate recognition of estimated expected credit losses over the life of a financial instrument, including trade receivables and interest receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted this ASU effective January 1, 2023 using the modified retrospective approach for all financial assets. The impact of the adoption was not considered material to financial statements and primarily resulted in additional disclosures.

NOTE 3. INVESTMENTS AND 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 other significant observable inputs including:

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

Description	Total Investments at 12/31/2023	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 65,740,691	\$ -	\$ 65,740,691	\$ -
Debt securities				
U.S. Government and government agency obligations	34,239,660	19,701,236	14,538,424	-
Corporate bonds	33,067,497	-	33,067,497	-
Foreign bonds	4,150,969	-	4,150,969	-
Private placements	462,485	-	462,485	-
Total	137,661,302	<u>\$ 19,701,236</u>	<u>\$ 117,960,066</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>332,441,106</u>			
Total	<u>\$ 470,102,408</u>			

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

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

NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

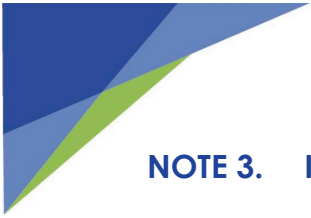
The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

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

The following tables summarize the Plan's investments in certain entities that calculate net asset value per share as fair value measurements as of December 31, 2023 and 2022 by investing strategy:

As of December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 193,964,475	None	Varies	Varies
Limited partnership interests*	138,476,631	\$ 58,331,311	See Note Below	See Note Below
As of December 31, 2022				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 181,077,105	None	Varies	Varies

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



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Common Collective Trusts:

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

Limited Partnership Interests:

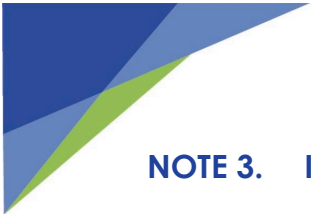
Audax Private Equity Origins Fund I, LP - The partnership was formed for the purpose of making equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and maybe restricted as to transfer, with the principal objective of appreciation of capital invested. Under the partnership agreement with Audax Private Equity Origins Fund I, LP, the Plan agreed to invest \$5,000,000. At December 31, 2023, approximately \$3,991,627 remained unfunded.

BCP Infrastructure Fund, LP - The general partner is BCP Infrastructure Fund GP, LP and the management company is BCP Infrastructure Management, LLC, an affiliate of the General Partner, which provides investment advisory and certain administrative services to the Funds. The principal purpose of the Funds is to invest in infrastructure assets. Under the partnership agreement with BCP Infrastructure Fund, LP, the Plan agreed to invest \$5,000,000. At December 31, 2023, approximately \$4,035,543 remained unfunded.

Blackstone Infrastructure Partners – V Feeder LP - The investment objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. Estimated fair values of the investment level debt are derived using original term borrowing rates in conjunction with certain key assumptions including market interest rates, interest spreads, credit risk and liquidity and other factors, typically using a discounted cash flow methodology. Under the partnership agreement, the Plan agreed to invest \$30,000,000. At December 31, 2023, there was no unfunded commitment.

Blackstone Property Partners F.2, LP - The general partner is Blackstone Property Associates, LP, a wholly-owned subsidiary of Blackstone. The Fund's primary business objective is to invest in substantially stabilized office, multi-family, industrial, and retail real estate assets, primarily in major U.S. and Canadian markets. Under the partnership agreement with Blackstone Property Partners F.2, LP, the Plan agreed to invest \$8,000,000. At December 31, 2023, there was no unfunded commitment.

Blackstone Real Estate Debt Strategies IV (Feeder Fund), LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV, LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum. Under the partnership agreement, the Plan agreed to invest \$17,500,000. At December 31, 2023, approximately \$5,520,558 remained unfunded.



NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

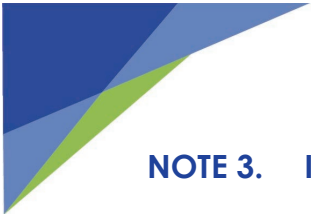
Blackstone Real Estate Partners X, LP - The Partnership invests in real estate as a participant, along with certain affiliates, in the Blackstone Real Estate Partners X Fund (the Fund), Blackstone Real Estate Partners Asia III (BREP Asia III), Blackstone Real Estate Partners Europe VI (BREP Europe VI), and Blackstone Real Estate Partners Europe VII (BREP Europe VII). The investment period, as defined, commenced on August 22, 2022. Under the partnership agreement with Audax Private Equity Origins Fund I, LP, the Plan agreed to invest \$20,000,000. At December 31, 2023, approximately \$19,171,294 remained unfunded.

General Atlantic Investment Partners 2021, LP - The investment objective is to invest in growth companies whose growth is, or is expected to be, driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts. Under the partnership agreement with General Atlantic Investment Partners, the Plan agreed to invest \$3,000,000. At December 31, 2023, approximately \$2,574,291 remained unfunded.

Genstar Capital Partners X, LP - The purpose of the partnership is to seek long-term capital appreciation by acquiring, holding, and disposing of primarily equity and equity-related securities in companies principally in North America. Under the partnership agreement with Genstar Capital Partners X, LP, the Plan agreed to invest \$7,000,000. At December 31, 2023, approximately \$231,193 remained unfunded.

GI Partners ETS Fund, LP - The partnership is a perpetual open-end real estate investment vehicle that targets core plus assets designed for use as data center properties, life sciences facilities, and other commercial buildings with mission critical attributes to support the “always on” modern economy. The purpose of the Fund is to acquire, own, operate, manage, hold, sell, exchange and otherwise deal in and with real estate investments. The partnership's real estate investments are held through one or more wholly-owned consolidated subsidiaries. Under the partnership agreement with GI Partners ETS Fund, LP, the Plan agreed to invest \$8,000,000. At December 31, 2023, approximately \$1,348,852 remained unfunded.

Greenbriar Equity Fund VI, L.P. - The Partnership was organized primarily to make private equity investments in the supply chain, business services, and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors. Under the partnership agreement with Greenbriar Equity Fund VI, L.P., the Plan agreed to invest \$4,500,000. At December 31, 2023, approximately \$3,846,388 remained unfunded.



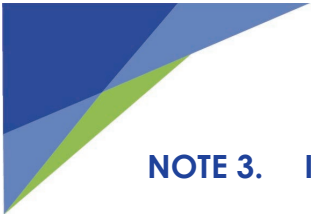
NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Green Cities III, LP - The partnership was formed for the purpose of investing in real estate. The market approach or the income approach is used to determine fair value when data is readily available and reliable. With the market approach, value is determined based on looking at comparable transactions in the market. In contrast, the income approach calculates the net present value of estimated future cash flows using discount rates determined by risk in the market. The estimation of future cash flows is based on assumptions about current and future market conditions so the estimate may be materially different from the value determined in an actual sale. Under the partnership agreement with Green Cities III, LP, the Plan agreed to invest \$10,000,000. At December 31, 2023, approximately \$202,034 remained unfunded.

Green Cities IV, LP - The partnership was formed for the purpose of investing in real estate. The Partnership determines the fair value of its real estate investments based on a review of market conditions, comparable property sales, comparable leasing data and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases and occupancy rates. The Partnership utilizes DCF, direct capitalization and market comparable analysis to determine fair value. The estimation of expected future net cash flows is inherently uncertain and is based, in large part, on assumptions regarding current and future economic and market conditions. Under the partnership agreement with Green Cities IV, LP, the Plan agreed to invest \$10,000,000. At December 31, 2023, approximately \$376,950 remained unfunded.

Heitman Core Real Estate Debt Income Trust, LP - The general partner is Heitman Core Real Estate Debt Income Trust, LP which is managed by Heitman Capital Management LLC. The fund was formed as a Delaware Limited Partnership for the purpose of making investments in senior loans, mortgages, structured debt products and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. The fund is organized as a perpetual life, open-ended commingled fund. Under the partnership agreement with Heitman Core Real Estate Debt Income Trust, LP, the Plan agreed to invest \$17,500,000. At December 31, 2023, there was no unfunded commitment.

Heitman Core Real Estate Debt Partners II - The general partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States. Under the partnership agreement with Heitman Core Real Estate Debt Partners, the Plan agreed to invest \$10,000,000. At December 31, 2023, approximately \$3,479,813 remained unfunded.



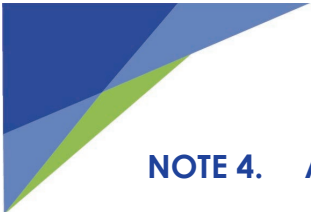
NOTE 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

HGGC Fund IV-A, LP - The partnership operates in parallel with HGGC Fund IV, LP, HGGC Affiliate Investors IV, LP, and HGGC Associates IV, LP, with HGGC Fund IV GP, LP serving as the general partner. The fund was formed as an exempted limited partnership under the laws of the Cayman Islands for the purpose of investing in middle-market buyouts and growth equity investments principally in the United States and Canada. Under the partnership agreement with HGGC Fund IV-A, LP, the Plan agreed to invest \$4,000,000. At December 31, 2023, approximately \$1,586,527 remained unfunded.

Mesa West Real Estate Income Fund V, LP - The general partner is Mesa West Real Estate Income Fund V GP, LLC, which is a wholly-owned subsidiary of Mesa West Capital, LLC. The fund was formed as a Delaware Limited Partnership. The fund was organized for the purpose of originating and purchasing first mortgage loans, mezzanine loans, and other structured finance investments. The fund does not invest in non-traditional property types, for sale condominiums, or housing projects. Under the partnership agreement with Mesa West Capital, LLC, the Plan agreed to invest \$10,000,000. At December 31, 2023, approximately \$6,970,070 remained unfunded.

Related UBC Opportunity Fund, LP - The Related UBC Opportunity was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate. Under the partnership agreement with Related UBC Opportunity, the Plan agreed to invest \$5,000,000. At December 31, 2023, approximately \$3,316,147 remained unfunded.

Thoma Bravo Fund XV-A, LP - The general partner of the fund is Thoma Bravo Partners XV, LP, an affiliate of Thoma Bravo, LP. The partnership was formed as a Delaware Limited Partnership for the purpose of investing in private equity transactions. The fund uses a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors. Thoma Bravo Fund XV, LP and Thoma Bravo Fund XV-P, LP operate in parallel to the fund and invest pro-rata in the same portfolio companies based on each fund's aggregate commitments. Under the partnership agreement with Thoma Bravo Partners XV, LP, the Plan agreed to invest \$5,000,000. At December 31, 2023, approximately \$1,680,024 remained unfunded.



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

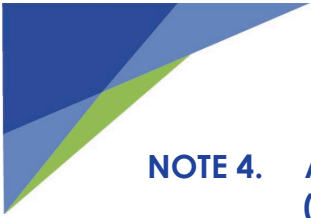
Actuarial valuation of the Plan by the Segal Company as of January 1, 2023 is as follows:

Actuarial present value of vested accumulated plan benefits	
Vested benefits	
Participant currently receiving payments	\$ 207,329,203
Other vested benefits	<u>146,382,755</u>
	353,711,958
Nonvested benefits	<u>5,633,961</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 359,345,919</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits as of January 1, 2023 are as follows:

Actuarial present value of vested accumulated plan benefits at the beginning of year		<u>\$ 359,921,277</u>
Change during the year attributable to		
Benefits accumulated, net experience gain or loss	\$ (2,417,675)	
Benefits paid	(24,493,015)	
Interest	<u>26,335,332</u>	
Net change		<u>(575,358)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 359,345,919</u>

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

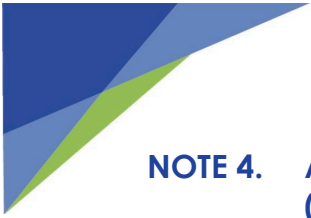


NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

The significant actuarial assumptions used in the determination of the funding requirements as of January 1, 2023, were as follows:

Actuarial cost method	Entry Age Normal Actuarial Cost Method. Entry age is the age at hire date. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Actuarial value of assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Active participant	Those who earn at least one-quarter of a pension credit in the most recent plan year, excluding those who have retired as of the valuation date.
Percent married	70%.
Age of spouse	Females three years younger than male if actual age is unknown.
Net investment return	7.5%.
Administrative expenses	\$1,251,000, payable monthly, for the year beginning January 1, 2023.
Future benefit accruals	Industrial participants: 1,750 hours of contributions per year. Construction participants: assumed to earn the average of quarters of pension credit earned in the previous two years.
Retirement rates	Graduated rates. 100% retired by 72.



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

Mortality rates	Healthy: 115% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table.
	Disabled: RP-2014 Disabled Retiree Mortality Table.
Current liability assumptions	Interest: 2.25%, within the permissible range prescribed under Internal Revenue Code (IRC) Section 431(c)(6)(E).

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

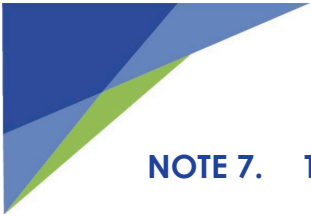
Since information on the accumulated plan benefits at December 31, 2023 and the changes therein for the year then ended is not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status of the Plan is presented as of December 31, 2022.

NOTE 5. PRIORITIES UPON TERMINATION

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

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

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



NOTE 7. TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 8. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 9. MERGER WITH LOUISIANA CARPENTERS PENSION PLAN, CARPENTERS AND MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND, AND NEW ORLEANS CARPENTERS PENSION TRUST FUND

On August 23, 2023, the Louisiana Carpenters Pension Plan, Carpenters and Millwrights of Houston and Vicinity Pension Fund, and New Orleans Carpenters Pension Trust Fund voted and approved a merger with the Plan. Effective January 1, 2024, the operations, assets, and liabilities of both organizations were merged into one legal entity, doing business as Carpenters Labor-Management Pension Fund.

NOTE 9. MERGER WITH LOUISIANA CARPENTERS PENSION PLAN, CARPENTERS AND MILLWRIGHTS OF HOUSTON AND VICINITY PENSION FUND, AND NEW ORLEANS CARPENTERS PENSION TRUST FUND (CONTINUED)

For the year ended December 31, 2023, as a result of the aforementioned merger, the Plan recognized an increase to its net assets available for benefits in the amount of \$379,979. This increase included \$79,661,713 worth of investments transferred to the Plan during the year ended December 31, 2023, as well as a receivable in the amount of \$301,317,522 for net assets due to be transferred subsequent to year-end. Subsequent to year-end, the full amount of \$301,317,522 was received by the Plan.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 20, 2024, which is the date the financial statements were available to be issued. Other than discussed above in Note 9, this review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Administrator expense	\$ 210,000	\$ 210,000
Legal fees	197,675	104,294
Actuarial fees	420,084	175,293
Accounting and audit fees	127,373	157,915
Custodial fees	56,822	36,001
Investment advisor fees	140,000	140,000
Investment manager fees	1,916,990	1,643,786
Insurance	446,600	408,025
Office expense	86,047	57,313
Trustee meeting expense	11,111	15,711
Taxes	-	15,820
Total administrative expenses	<u>\$ 3,612,702</u>	<u>\$ 2,964,158</u>

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

1. Plan Information

a. Plan Year

January 1 through December 31

b. Pension Credit Year

January 1 through December 31

c. Plan Status

Ongoing plan

2. Participation

January 1st or July 1st after completion of 1,000 hours during a consecutive 12-month period.

3. Benefit Credit

Construction: $\frac{1}{4}$ of a pension credit for each 300 hours of employment during a calendar year. A maximum of 1.5 pension credits may be earned in a calendar year for benefit accrual purposes.

Industrial: $\frac{1}{12}$ pension credit for one hour of employment during a calendar year plus an additional $\frac{1}{12}$ pension credit for each additional 166 hours of employment during a calendar year. Maximum of one pension credit during a calendar year.

4. Vesting Service

One year of Vesting Service for each calendar year where at least 1,000 hours are worked. Partial years of vesting service are credited for less than 1,000 hours, with $\frac{1}{4}$ of vesting service for each 300 hours of employment during the calendar year.

5. Vesting

5 years of vesting service.

6. Break in Service

Credited with less than 300 hours of service in covered employment in any calendar year.

7. Regular Pension

a. Age Requirement

65, 62 for benefits accrued prior to January 1, 2013.

b. Service Requirement

5 years of participation.



Schedule MB, Line 6 – Summary of Plan Provisions

c. Monthly Amount

Construction: Accrual is based on the contribution rate being made on an employee's behalf. Sample accrual rates are below for each pension credit earned on or after January 1, 2013:

Hourly Contribution Rate*	Monthly Amount**
\$0.20	\$5.30
\$0.60	\$15.88
\$1.00	\$25.14
\$1.60	\$40.22
\$2.00	\$50.28
\$2.60	\$65.36
\$3.00	\$75.42
\$3.60	\$90.50
\$4.00	\$100.55

* Effective January 1, 2018, supplemental increases of 4.5% per year (up to a maximum of six years) are required to maintain the indicated accrual rates.

** Reduced prospectively by 67.5% if supplemental contribution for a calendar year is required and not made.

Effective January 1, 2023 for Construction participants, if the hourly contribution rate exceeds \$4.00 per hour:

- The Benefit Level with the Supplemental Contribution Agreement is $\$25.1375 \times$ hourly contribution rate, rounded to the nearest cent, up to a maximum rate of \$251.38, and

- The Benefit Level without the Supplemental Contribution Agreement is $\$25.1375 \times$ hourly contribution rate $\times$ 32.5%, rounded to the nearest cent, up to a maximum rate of \$81.70.

Industrial: 2% of the total amount contributed on the employee's behalf on or after January 1, 2013. The accrual rate is reduced prospectively by 67.5% if supplemental contribution for a calendar year is required and not made.

8. Rule of 85

a. Age Requirement

55

b. Service Requirement

Age plus vesting service is greater than or equal to 85.

c. Amount

Regular pension accrued for participant who met age and service requirements prior to January 1, 2013. Only applies to benefit accrued prior to January 1, 2013 if eligibility not satisfied.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

9. Early Retirement

a. Age Requirement

55

b. Service Requirement

5 years of vesting service

c. Amount

Regular pension, reduced by 8% for each of the four years the participant is younger than age 65 plus 5% for each of the next four years plus 3% for each of the next two years (5% for each year of age less than 62 for benefits earned prior to January 1, 2013).

10. Disability

a. Age Requirement

None

b. Service Requirement

5 years of vesting service and earned at least $\frac{1}{4}$ pension credit in calendar year or previous calendar year in which participant became disabled.

c. Amount

Regular pension accrued.

11. Vesting

a. Age Requirement

None

b. Service Requirement

5 years of vesting service.

c. Amount

Regular or early pension accrued.

d. Normal Retirement Age

Later of 65 (62 for benefits earned prior to January 1, 2013), or fifth anniversary of the date of participation.

12. Spouse's Pre-Retirement Death Benefit

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

c. Amount

Construction: 50% of the benefit the participant would have received had he retired the day before he died except that the benefit amount is not reduced for Early Retirement or the Joint and Survivor option. This benefit is payable starting the 1st of the month following the death of the participant. In addition, a \$2,000 lump-sum benefit is payable.

Industrial: 50% of the benefit the participant would have received had he retired the day before he died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.

d. Charge for Coverage

None.

13. Pre-Retirement Lump Sum Death Benefits

(if not eligible for spouse's benefit)

a. Age Requirement

None.

b. Service Requirement

5 years of vesting service.

c. Amount

Construction: \$7,500

Industrial: The greater of ½ of the total contribution on behalf of the participant or \$7,500

14. Post-Retirement Death Benefits

Husband and Wife

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint and Survivor coverage.

If rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed without reduction to Construction participants and a total of \$5,000 in monthly benefits guaranteed to Industrial participants, or in any other available optional payment form elected by the participant in an actuarially equivalent amount.

15. Optional Forms of Benefits

Straight Life Annuity

10-Year Certain and Life

50%, 75%, and 100% Joint and Survivor Option

Social Security Level Income Option

Partial Lump-Sum Option



Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment B to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

16. Changes in Plan Provisions since Last Valuation

The Plan was amended effective January 1, 2023 such that the maximum number of required 4.5% contribution increases for the Supplemental Contribution shall be six.

The Plan was also amended for Construction participants for benefits earned on and after January 1, 2023 such that if the hourly contribution rate exceeds \$4.00 per hour:

- The Benefit Level with the Supplemental Contribution Agreement is $\$25.1375 \times \text{hourly contribution rate}$, rounded to the nearest cent, up to a maximum rate of \$251.38, and
- The Benefit Level without the Supplemental Contribution Agreement is $\$25.1375 \times \text{hourly contribution rate} \times 32.5\%$, rounded to the nearest cent, up to a maximum rate of \$81.70.

CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares				Par/Maturity Value or Shares		
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Value or Shares	(d) Cost	(e) Current Value
Money Market Funds								
	GOLDMAN SACHS FINANCIAL SQUARE TREASURY FUND	Money Market	N/A	N/A	N/A	\$ 6,404,901	\$ 65,346,178	\$ 65,346,178
	CASH ACCOUNT - CARP LABOR MANAGEMENT COMERICA	Money Market	N/A	N/A	N/A	394,513	394,513	394,513
	Total Money Market Funds						65,740,691	65,740,691
U.S. Government and Government Agency Obligations								
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	11/15/2024	2.250%	550,000	557,689	537,691
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	2/28/2025	1.125%	1,900,000	1,837,837	1,824,969
	UNITED STATES TREAS NTS DTD	TREASURY NOTE / BOND	N/A	12/15/2025	4.000%	200,000	196,414	198,930
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	12/31/2025	2.625%	900,000	855,113	872,154
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	1/31/2026	2.625%	250,000	266,846	242,140
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	2/15/2026	1.625%	500,000	495,410	473,810
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	5/15/2026	1.625%	250,000	253,848	235,880
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	8/15/2026	1.500%	250,000	236,694	233,985
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	8/31/2026	1.375%	250,000	244,834	233,048
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	2/28/2027	1.125%	1,275,000	1,160,790	1,167,875
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	6/30/2027	0.500%	1,221,000	1,216,278	1,084,590
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	11/15/2027	1.250%	950,000	903,174	893,219
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	5/15/2028	2.875%	300,000	297,609	287,673
	UNITED STATES TREAS NTS DTD	TREASURY NOTE / BOND	N/A	7/31/2028	1.000%	500,000	450,781	439,785
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	8/15/2028	2.875%	300,000	279,152	287,097
	US TREASURY NOTE DTD	TREASURY NOTE / BOND	N/A	10/31/2028	4.875%	675,000	691,611	704,585
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	2/15/2029	2.625%	1,000,000	992,344	941,480
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	5/15/2029	2.375%	175,000	179,771	162,204
	UNITED STATES TREAS BDS PIDI NTS USD (B-2030)	TREASURY NOTE / BOND	N/A	2/15/2030	1.500%	1,675,000	1,687,533	1,459,277
	UNITED STATES TREAS PIDIDTD	TREASURY NOTE / BOND	N/A	11/15/2030	0.875%	900,000	893,039	739,368
	UNITED STATES TREAS NTS USD	TREASURY NOTE / BOND	N/A	2/15/2032	1.875%	1,500,000	1,326,375	1,289,595
	UNITED STATES TREAS NTS DTD	TREASURY NOTE / BOND	N/A	11/15/2032	4.125%	275,000	269,951	279,532
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	2/15/2036	4.500%	700,000	830,895	746,536
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	2/15/2038	4.375%	1,075,000	1,223,076	1,129,589
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	11/15/2040	4.250%	400,000	411,500	407,720
	UNITED STATES TREAS BDS BDS DTD	TREASURY NOTE / BOND	N/A	11/15/2041	2.000%	100,000	100,781	72,332
	UNITED STATES TREAS BDS	TREASURY NOTE / BOND	N/A	2/15/2045	2.500%	1,200,000	1,141,078	908,676
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	5/15/2050	1.250%	775,000	584,280	417,624
	UNITED STATES TREAS BDS DTD	TREASURY NOTE / BOND	N/A	11/15/2050	1.625%	2,400,000	2,391,034	1,429,872
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-3510 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	11/1/2025	3.500%	8,316	8,841	8,185
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	4/24/2026	2.125%	125,000	129,051	119,439
	FEDERAL HOME LN MTG CORP MULTICL CMO	GOVERNMENT / AGENCY BOND	N/A	7/25/2026	2.570%	250,000	260,625	238,734
	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ4087	GOVERNMENT / AGENCY BOND	N/A	10/1/2026	3.000%	27,999	29,456	27,263
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7233	GOVERNMENT / AGENCY BOND	N/A	11/1/2026	3.000%	19,401	20,401	18,916
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7316 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	11/1/2026	3.000%	21,224	22,392	20,694
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR J1-7508 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	12/1/2026	3.000%	5,526	5,813	5,385
	FED HOME LN MTG CORP PARTN CIFS GROUP NBR E0-9010 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	9/1/2027	1.500%	31,527	32,680	30,400
	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-5243 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	11/1/2027	3.000%	17,420	18,272	16,934
	FEDERAL NATL MTG ASSN POOL NBRAB8872	GOVERNMENT / AGENCY BOND	N/A	4/1/2028	2.500%	20,289	20,618	19,484
	FEDERAL HOME LN MTG CORP GOLDDPOOL NBR G1-8465	GOVERNMENT / AGENCY BOND	N/A	5/1/2028	2.500%	33,615	34,812	32,312
	FEDERAL HOME LOAN BANKS	GOVERNMENT / AGENCY BOND	N/A	11/16/2028	3.250%	550,000	653,554	533,770
	FEDERAL HOME LN MTG CORP GROUP NBR G1-8524	GOVERNMENT / AGENCY BOND	N/A	9/1/2029	3.000%	23,211	24,396	22,391
	FEDERAL HOME LOAN MTG CORP CMO	GOVERNMENT / AGENCY BOND	N/A	1/25/2030	2.069%	500,000	541,441	438,823
	FEDERAL HOME LN MTG CORP GROUPNBR G1-8552 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	5/1/2030	3.000%	84,428	88,636	81,385
	FEDERAL HOME LN MTG CORP GROUPNBR G1-8561 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	7/1/2030	3.000%	13,575	14,080	13,066
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA3349	GOVERNMENT / AGENCY BOND	N/A	1/20/2031	3.000%	6,224	6,529	5,971
	FEDERAL NATL MTG ASSN POOL NBRMA1107	GOVERNMENT / AGENCY BOND	N/A	7/1/2032	3.500%	50,591	53,990	48,767
	FEDERAL HOME LN MTG CORP USD/ GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	8/1/2033	3.000%	47,782	47,692	45,558
	FEDERAL NATL MTG ASSN POOL NBRAL4421	GOVERNMENT / AGENCY BOND	N/A	2/1/2034	5.000%	51,987	58,087	52,825
	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2046	GOVERNMENT / AGENCY BOND	N/A	10/1/2034	3.500%	18,600	19,733	17,830
	FEDERAL NATL MTG ASSN GTD MTG PA DTD	GOVERNMENT / AGENCY BOND	N/A	11/1/2034	3.000%	71,012	72,842	67,349
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	12/1/2036	1.500%	409,232	411,086	355,676
	FNMA SUPER INTDID	GOVERNMENT / AGENCY BOND	N/A	8/1/2037	2.000%	604,168	508,965	541,468
	GOVERNMENT NATL MTG ASSN POOLNBR 782611	GOVERNMENT / AGENCY BOND	N/A	2/20/2039	5.500%	34,177	39,005	35,593
	GNMA I & II - SINGLE ISSUER POOLNBR 717070	GOVERNMENT / AGENCY BOND	N/A	5/15/2039	5.000%	34,994	39,194	34,828
	FEDERAL NATL MTG ASSN GTD MTG PAPOOL NBR AA7681	GOVERNMENT / AGENCY BOND	N/A	6/1/2039	4.500%	26,297	28,688	26,249
	GNMA II GTD PASS THRU CTF MULTIPPOOL NBR 0004771	GOVERNMENT / AGENCY BOND	N/A	8/20/2040	4.500%	24,959	27,369	24,964
	FEDERAL NATL MTG ASSN POOL NBRAL0791	GOVERNMENT / AGENCY BOND	N/A	2/1/2041	4.000%	62,179	67,299	60,637
	FEDERAL HOME LN MTG CORP PARTINGOLD POOL NBR Q0-0191	GOVERNMENT / AGENCY BOND	N/A	4/1/2041	4.500%	35,606	38,878	35,611
	GNMA PLATINUM POOLS USING GNMA IPOOL NBR 783403	GOVERNMENT / AGENCY BOND	N/A	9/15/2041	3.500%	33,695	35,759	31,746
	FEDERAL HOME LN MTG GOLD POOLNBR Q0-4086	GOVERNMENT / AGENCY BOND	N/A	10/1/2041	3.500%	54,095	57,037	51,338
	FEDERAL NATL MTG ASSN GTD MTG PAPOOL NBR AB3738	GOVERNMENT / AGENCY BOND	N/A	10/1/2041	3.500%	46,943	49,406	44,470
	FED HOME LN MTG CORP GROUP NBR C0-9006	GOVERNMENT / AGENCY BOND	N/A	7/1/2042	3.000%	57,479	58,970	53,092
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA0318	GOVERNMENT / AGENCY BOND	N/A	8/20/2042	3.500%	48,717	51,800	46,237
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA0624	GOVERNMENT / AGENCY BOND	N/A	12/20/2042	3.000%	58,808	61,105	54,193
	FEDERAL NATL MTG ASSN POOL NBRAT2016	GOVERNMENT / AGENCY BOND	N/A	4/1/2043	3.000%	17,862	18,175	16,417
	GNMA I & II - SINGLE ISSUER POOLNBR AA6403	GOVERNMENT / AGENCY BOND	N/A	5/15/2043	3.000%	52,848	55,177	48,220
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA1285	GOVERNMENT / AGENCY BOND	N/A	9/20/2043	3.500%	80,941	85,784	76,936
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA1378	GOVERNMENT / AGENCY BOND	N/A	10/20/2043	5.000%	26,331	28,997	26,819
	FEDERAL HOME LN MTG GOLD POOLNBR Q2-2955	GOVERNMENT / AGENCY BOND	N/A	11/1/2043	4.000%	43,110	46,492	41,676
	FEDERAL NATL MTG ASSN GTD MTGPOOL NBR AS1042	GOVERNMENT / AGENCY BOND	N/A	11/1/2043	4.000%	35,522	38,303	34,527
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA2074	GOVERNMENT / AGENCY BOND	N/A	7/20/2044	4.000%	23,448	25,037	22,958
	FEDERAL NATL MTG ASSN GTD MTGPOOL NBR AL5848	GOVERNMENT / AGENCY BOND	N/A	9/1/2044	4.000%	56,219	60,910	54,482

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2023

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	FEDERAL NATL MTG ASSN GTD MTGPOOL NBR AX2491	GOVERNMENT / AGENCY BOND	N/A	10/1/2044	4.000%	47,519	\$ 51,142	\$ 45,826	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA2303	GOVERNMENT / AGENCY BOND	N/A	10/20/2044	3.500%	51,995	55,374	49,144	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA2304	GOVERNMENT / AGENCY BOND	N/A	10/20/2044	4.000%	22,454	24,068	21,974	
	FEDERAL HOME LN MTG GOLD POOL NBR G0-8616	GOVERNMENT / AGENCY BOND	N/A	11/1/2044	4.000%	29,794	31,973	28,764	
	FEDERAL HOME LN MTG GOLD POOL NBR G0-8624	GOVERNMENT / AGENCY BOND	N/A	1/1/2045	4.000%	18,849	20,069	18,197	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA2752	GOVERNMENT / AGENCY BOND	N/A	4/20/2045	2.500%	83,134	81,451	73,832	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA3106	GOVERNMENT / AGENCY BOND	N/A	9/20/2045	4.000%	13,305	14,145	12,942	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA3107	GOVERNMENT / AGENCY BOND	N/A	9/20/2045	4.500%	35,646	38,576	35,543	
	FEDERAL NATL MTG ASSN GTD MTG PA DTD	GOVERNMENT / AGENCY BOND	N/A	8/1/2046	2.500%	61,524	57,571	53,450	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA3935	GOVERNMENT / AGENCY BOND	N/A	9/20/2046	2.500%	32,310	31,906	28,612	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA3938	GOVERNMENT / AGENCY BOND	N/A	9/20/2046	4.000%	15,346	16,386	14,861	
	FEDERAL HOME LN MTG GROUP NBRG0-8725 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	10/1/2046	2.500%	93,198	88,684	81,233	
	FEDERAL HOME LN MTG GROUP NBRG0-8726 GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	10/1/2046	3.000%	30,523	30,635	27,760	
	FEDERAL NATL MTG ASSN GTD MTG PAPOOL NBR MA2781	GOVERNMENT / AGENCY BOND	N/A	10/1/2046	2.500%	77,966	74,396	67,869	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA4002	GOVERNMENT / AGENCY BOND	N/A	10/20/2046	2.500%	46,909	46,411	41,543	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA4067	GOVERNMENT / AGENCY BOND	N/A	11/20/2046	2.500%	92,180	89,962	81,639	
	FEDERAL NATL MTG ASSN GTD MTGPOOL NBR AS8483	GOVERNMENT / AGENCY BOND	N/A	12/1/2046	3.000%	24,962	25,052	22,619	
	FEDERAL NATL MTG ASSN GTD MTG PAPOOL NBR MA2879	GOVERNMENT / AGENCY BOND	N/A	1/1/2047	4.000%	21,240	22,508	20,477	
	WFRBS COML MTG TR 2014-C20 CMO	GOVERNMENT / AGENCY BOND	N/A	5/15/2047	3.995%	150,000	160,020	148,174	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA4451	GOVERNMENT / AGENCY BOND	N/A	5/20/2047	3.500%	18,648	19,453	17,576	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA4586	GOVERNMENT / AGENCY BOND	N/A	7/20/2047	3.500%	46,977	48,629	44,276	
	FEDERAL HOME LN MTG CORP PARTN USD/ GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	1/1/2048	3.000%	48,277	46,391	43,530	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	1/1/2048	3.000%	61,274	61,437	55,180	
	FEDERAL HOME LN MTG GROUP NBRG0-8800/ GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	2/1/2048	3.500%	68,010	67,793	63,557	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	2/1/2048	3.500%	64,555	64,354	60,247	
	GNMA II GTD CTF MULTI ISSUERDITD	GOVERNMENT / AGENCY BOND	N/A	2/20/2048	3.000%	55,276	54,784	50,597	
	FEDERAL NATL MTG ASSN GTD MTG PAPOOL NBR MA3305	GOVERNMENT / AGENCY BOND	N/A	3/1/2048	3.500%	173,704	173,571	161,922	
	GNMA II GTD CTF MULTI ISSUERPOOL NBR MA5077	GOVERNMENT / AGENCY BOND	N/A	3/20/2048	3.500%	38,645	39,055	36,380	
	FEDERAL NATL MTG ASSN GTD MTG PAPOOL NBR MA3332	GOVERNMENT / AGENCY BOND	N/A	4/1/2048	3.500%	130,036	130,320	121,357	
	FEDERAL HOME LN MTG USD/ GOLD POOL	GOVERNMENT / AGENCY BOND	N/A	7/1/2048	4.000%	13,632	13,900	13,143	
	GNMA II GTD CTF MULTI ISSUERDITD	GOVERNMENT / AGENCY BOND	N/A	8/20/2048	3.500%	14,978	15,032	14,098	
	GOVERNMENT NATL MTG ASSN USD	GOVERNMENT / AGENCY BOND	N/A	10/20/2048	3.500%	208,809	210,375	196,506	
	FEDERAL NATL MTG ASSN GTD MTG DTD	GOVERNMENT / AGENCY BOND	N/A	11/1/2048	3.500%	55,326	55,337	51,633	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	12/1/2048	4.000%	47,708	47,887	45,865	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	2/1/2049	3.500%	143,783	143,987	133,590	
	CITIGROUP COML MTG TR 2014-GC36CMO	GOVERNMENT / AGENCY BOND	N/A	2/10/2049	3.616%	125,000	130,586	119,170	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	5/1/2049	3.500%	191,153	193,423	177,388	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	6/1/2049	3.000%	325,825	328,319	292,157	
	FEDERAL HOME LOAN MTG CORP	GOVERNMENT / AGENCY BOND	N/A	6/1/2049	3.500%	46,917	47,629	43,636	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	7/1/2049	3.000%	58,421	58,850	52,420	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	7/1/2049	3.000%	18,188	18,356	16,317	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	9/1/2049	2.500%	67,845	68,101	58,215	
	GOVERNMENT NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	9/20/2049	3.000%	427,456	441,081	390,105	
	FEDERAL HOME LOAN MTG CORP	GOVERNMENT / AGENCY BOND	N/A	10/1/2049	3.000%	53,195	53,910	47,649	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	10/1/2049	3.000%	71,825	72,958	64,257	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	11/1/2049	3.500%	550,382	569,412	509,984	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	11/1/2049	2.500%	818,277	817,228	703,644	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	12/1/2049	2.500%	181,540	182,485	155,773	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	1/1/2050	4.000%	28,427	29,761	27,235	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	4/1/2050	2.500%	118,077	122,579	101,279	
	GOVERNMENT NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	5/20/2050	2.000%	180,070	187,554	152,879	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	8/1/2050	2.000%	812,690	838,231	666,235	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	11/1/2050	1.500%	239,259	241,091	187,113	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	1/1/2051	1.500%	817,368	825,286	639,215	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	2/1/2051	2.500%	126,334	133,381	108,009	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	5/1/2051	2.000%	1,152,740	978,568	945,465	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	7/1/2051	2.000%	846,144	853,415	693,466	
	GNMA II GTD CTF MULTI ISSUER	GOVERNMENT / AGENCY BOND	N/A	8/20/2051	2.500%	558,240	580,308	488,175	
	FEDERAL NATL MTG ASSN GTD MTG PADTD	GOVERNMENT / AGENCY BOND	N/A	9/1/2051	2.000%	216,194	218,837	177,095	
	FEDERAL NATL MTG ASSN GTD MTG PA	GOVERNMENT / AGENCY BOND	N/A	10/1/2051	2.500%	298,561	307,564	254,141	
	FNMA POOL #MA4436 10/01/2051 DTD	GOVERNMENT / AGENCY BOND	N/A	10/1/2051	1.500%	312,515	233,117	243,428	
	FEDERAL NATL MTG ASSN DTD	GOVERNMENT / AGENCY BOND	N/A	1/1/2052	2.000%	448,297	447,456	366,873	
	GNMA II GTD CTF MULTI ISSUER	GOVERNMENT / AGENCY BOND	N/A	1/20/2052	3.000%	212,068	216,533	191,937	
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	5/1/2052	3.500%	317,767	307,341	291,574	
	FEDERAL NATL MTG ASSN	GOVERNMENT / AGENCY BOND	N/A	11/1/2052	5.500%	271,969	270,163	273,838	
	FNMA POOL #MA5139 DTD	GOVERNMENT / AGENCY BOND	N/A	9/1/2053	6.000%	524,167	506,886	532,218	
Total U.S. Government and Government Agency Obligations							38,406,557	34,239,660	

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2023

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

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

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
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Corporate Bonds								
	CITIBANK N A	CORPORATE BONDS		1/23/2024	3.650%	200,000	\$ 213,658	\$ 199,776
	SCHWAB CHARLES CORP	CORPORATE BONDS		2/1/2024	3.550%	150,000	149,792	149,700
	BLACKROCK INC	CORPORATE BONDS		3/18/2024	3.500%	58,000	59,474	57,748
	INTL BK RECON & DEVELOP	CORPORATE BONDS		3/19/2024	2.500%	225,000	230,949	223,616
	SUNTRUST SNR PIDI NTS	CORPORATE BONDS		4/1/2024	3.200%	222,000	224,386	220,537
	SOUTHERN CAL EDISON	CORPORATE BONDS		4/1/2024	1.100%	54,000	52,451	53,404
	COMCAST CORP	CORPORATE BONDS		4/15/2024	3.700%	54,000	55,431	53,707
	PHILIP MORRIS INTL INC	CORPORATE BONDS		5/1/2024	2.875%	52,000	52,717	51,517
	AMAZON COM INC	CORPORATE BONDS		5/12/2024	0.450%	54,000	52,236	53,046
	IBM CORP	CORPORATE BONDS		5/15/2024	3.000%	57,000	57,679	56,481
	CATERPILLAR INC	CORPORATE BONDS		5/15/2024	3.400%	250,000	264,835	248,133
	PFIZER INC	CORPORATE BONDS		5/15/2024	3.400%	54,000	55,458	53,609
	CATERPILLAR FINL SVCS MINS BE VR	CORPORATE BONDS		5/17/2024	0.450%	54,000	52,061	53,007
	AMGEN INC	CORPORATE BONDS		5/22/2024	3.625%	54,000	55,340	53,569
	ASTRAZENCA FINANCE LLC	CORPORATE BONDS		5/28/2024	0.700%	54,000	52,142	52,955
	BRISTOL MYERS SQUIBB CO	CORPORATE BONDS		7/26/2024	2.900%	108,000	108,277	106,540
	BK OF AMERICA CORP FR	CORPORATE BONDS		8/26/2024	4.200%	230,000	233,737	227,843
	JPMORGAN CHASE & CO	CORPORATE BONDS		9/10/2024	3.875%	213,000	217,643	210,627
	JPMORGAN CHASE & CO	CORPORATE BONDS		9/10/2024	3.875%	250,000	267,230	247,215
	SIMON PROPERTY GROUP INC	CORPORATE BONDS		10/1/2024	3.375%	100,000	106,207	98,451
	MORGAN STANLEY	CORPORATE BONDS		10/23/2024	3.700%	53,000	54,341	52,316
	CAPITAL ONE FINL CORP GLBL FLT	CORPORATE BONDS		10/30/2024	3.300%	58,000	58,751	57,036
	WALGREENS BOOTS ALLIANCE INC	CORPORATE BONDS		11/18/2024	3.800%	30,000	31,270	29,467
	ELEVANCE HEALTH INC	CORPORATE BONDS		1/15/2025	2.375%	158,000	155,350	153,440
	NORTHROP GRUMMAN CORP	CORPORATE BONDS		1/15/2025	2.930%	52,000	52,652	50,808
	BERKSHIRE HATHAWAY ENERGY CO	CORPORATE BONDS		2/1/2025	3.500%	100,000	101,800	98,422
	GILEAD SCIENCES INC	CORPORATE BONDS		2/1/2025	3.500%	53,000	54,140	52,141
	MERCK & CO INC	CORPORATE BONDS		2/10/2025	2.750%	53,000	53,609	51,822
	MERCK & CO INC	CORPORATE BONDS		2/10/2025	2.750%	25,000	24,121	24,445
	MICROSOFT CORP	CORPORATE BONDS		2/12/2025	2.700%	27,000	27,858	26,421
	INTEL CORP	CORPORATE BONDS		3/25/2025	3.400%	28,000	29,184	27,523
	UNITED PARCEL SERVICE	CORPORATE BONDS		4/1/2025	3.900%	105,000	106,009	103,790
	FLORIDA PWR & LT CO SR GLBL FL	CORPORATE BONDS		4/1/2025	2.850%	158,000	158,165	154,273
	GENERAL DYNAMICS CORP	CORPORATE BONDS		4/1/2025	3.250%	53,000	54,089	51,917
	ORACLE CORPORATION	CORPORATE BONDS		4/1/2025	2.500%	69,000	69,125	66,702
	TARGET CORP	CORPORATE BONDS		4/15/2025	2.250%	103,000	100,511	99,871
	MARATHON PETE CORP	CORPORATE BONDS		5/1/2025	4.700%	155,000	160,811	153,949
	ABBVIE INC	CORPORATE BONDS		5/14/2025	3.600%	55,000	56,030	54,004
	HUNTINGTON BANCSHARES INC SR NT	CORPORATE BONDS		5/15/2025	4.000%	160,000	163,472	156,890
	QUALCOMM INC	CORPORATE BONDS		5/20/2025	3.450%	55,000	54,935	54,000
	HEALTH CARE REIT	CORPORATE BONDS		6/1/2025	4.000%	28,000	29,460	27,495
	CVS/CAREMARK CORP	CORPORATE BONDS		7/20/2025	3.875%	110,000	113,349	108,096
	INTEL CORP	CORPORATE BONDS		7/29/2025	3.700%	53,000	55,031	52,158
	RTX CORPORATION	CORPORATE BONDS		8/16/2025	3.950%	29,000	30,743	28,579
	BB&T BRH BKG & TR CO GLOBAL BK S	CORPORATE BONDS		9/16/2025	3.625%	200,000	201,588	193,296
	BB&T BRH BKG & TR CO GLOBAL BK S	CORPORATE BONDS		9/16/2025	3.625%	160,000	161,603	154,637
	BP CAP MARKETS AMERICA	CORPORATE BONDS		9/21/2025	3.796%	56,000	58,308	55,205
	GENERAL MOTORS CO	CORPORATE BONDS		10/1/2025	6.125%	55,000	59,489	55,739
	CATERPILLAR FINL SVCS MINS BE VR	CORPORATE BONDS		11/13/2025	0.800%	106,000	97,863	98,940
	AVALONBAY CMNTYS INC MEDIUM	CORPORATE BONDS		11/15/2025	3.500%	150,000	150,024	145,175
	INTERCONTINENTALEXCHANGE GROUP I	CORPORATE BONDS		12/1/2025	3.750%	500,000	503,170	491,625
	VISA INC	CORPORATE BONDS		12/14/2025	3.150%	30,000	31,253	29,270
	DEERE JOHN CAP CORP	CORPORATE BONDS		1/15/2026	0.700%	54,000	50,617	50,050
	MORGAN STANLEY	CORPORATE BONDS		1/27/2026	3.875%	400,000	401,073	391,764
	MCDONALDS CORP DTD	CORPORATE BONDS		1/30/2026	3.700%	161,000	164,451	158,279
	APPLE INC	CORPORATE BONDS		2/23/2026	3.250%	81,000	82,997	79,029
	COMCAST CORP	CORPORATE BONDS		3/1/2026	3.150%	500,000	500,840	485,380
	UNION PACIFIC DTD	CORPORATE BONDS		3/1/2026	2.750%	103,000	100,121	99,165
	EXXON MOBIL CORPORATION	CORPORATE BONDS		3/1/2026	3.043%	28,000	28,956	27,190
	SCHWAB CHARLES CORP	CORPORATE BONDS		3/11/2026	0.900%	108,000	100,604	99,005
	AT&T INC	CORPORATE BONDS		3/25/2026	1.700%	55,000	52,272	51,457
	WELLTOWER INC	CORPORATE BONDS		4/1/2026	4.250%	110,000	115,197	108,301
	WELLS FARGO & CO	CORPORATE BONDS		4/22/2026	3.000%	250,000	257,893	239,473
	INTEL CORP	CORPORATE BONDS		5/19/2026	2.600%	75,000	74,406	71,819
	JPMORGAN CHASE & CO	CORPORATE BONDS		6/15/2026	3.200%	52,000	52,645	50,174
	HCA INC	CORPORATE BONDS		6/15/2026	5.250%	80,000	82,346	80,390
	DELL INTERNATIONAL L.L.C. AND EMDTD	CORPORATE BONDS		6/15/2026	6.020%	188,000	203,340	192,439
	DISCOVER BK NEW CASTLE DEL	CORPORATE BONDS		7/27/2026	3.450%	41,000	42,374	38,759
	CAPITAL ONE FINL CORP GLBL FLTDT	CORPORATE BONDS		7/28/2026	3.750%	159,000	158,912	152,268
	GENERAL DYNAMICS CORP	CORPORATE BONDS		8/15/2026	2.125%	50,000	49,373	47,138
	APPLE INC	CORPORATE BONDS		9/11/2026	2.050%	400,000	427,008	376,792
	WAL-MART STORES INC	CORPORATE BONDS		9/17/2026	1.050%	58,000	54,397	53,291
	CITIGROUP INC	CORPORATE BONDS		10/21/2026	3.200%	250,000	260,428	238,383
	NIKE INC	CORPORATE BONDS		11/1/2026	2.375%	100,000	99,522	94,908

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

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	HONEYWELL	CORPORATE BONDS		11/1/2026	2.500%	200,000	\$ 219,974	\$ 190,514
	MASTERCARD INC NT	CORPORATE BONDS		11/21/2026	2.950%	50,000	50,224	48,220
	ABBVIE INC	CORPORATE BONDS		11/21/2026	2.950%	110,000	109,287	105,479
	PFIZER INC	CORPORATE BONDS		12/15/2026	3.000%	400,000	413,276	385,944
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS		1/26/2027	3.850%	82,000	83,370	79,747
	CITIGROUP INC	CORPORATE BONDS		1/28/2027	1.122%	108,000	99,658	99,230
	PROCTER & GAMBLE CO	CORPORATE BONDS		2/1/2027	1.900%	175,000	167,249	163,268
	DISCOVER FINL SVCS	CORPORATE BONDS		2/9/2027	4.100%	28,000	28,204	26,869
	VIRGINIA ELEC & PWR CO	CORPORATE BONDS		3/15/2027	3.500%	30,000	29,481	28,995
	VERIZON COMMNS INC	CORPORATE BONDS		3/16/2027	4.125%	129,000	128,450	127,104
	T-MOBILE USA INC	CORPORATE BONDS		4/15/2027	3.750%	156,000	155,924	151,309
	US BANCORP	CORPORATE BONDS		4/27/2027	3.150%	100,000	94,978	95,116
	LOWES COMPANIES INC	CORPORATE BONDS		5/3/2027	3.100%	52,000	52,808	49,783
	MORGAN STANLEY DTD	CORPORATE BONDS		5/4/2027	1.593%	183,000	169,180	168,614
	LILLY EU & CO	CORPORATE BONDS		5/15/2027	3.100%	100,000	99,965	96,479
	COSTCO WHOLESALE	CORPORATE BONDS		5/18/2027	3.000%	100,000	100,076	96,289
	PNC FINL SVCS GROUP INC	CORPORATE BONDS		5/19/2027	3.150%	125,000	113,811	118,550
	SHERWIN WILLIAMS	CORPORATE BONDS		6/1/2027	3.450%	53,000	54,027	51,158
	COCA COLA CO	CORPORATE BONDS		6/1/2027	1.450%	79,000	73,380	72,180
	AUTODESK INC (DEL)	CORPORATE BONDS		6/15/2027	3.500%	55,000	55,664	53,386
	BURLINGTON NORTHN SANTA FE LLC	CORPORATE BONDS		6/15/2027	3.250%	25,000	24,411	24,096
	DISNEY WALT CO NEW MEDIUM TERM	CORPORATE BONDS		6/15/2027	2.950%	150,000	150,321	143,927
	WELLS FARGO & CO SR NT DTD	CORPORATE BONDS		6/17/2027	3.196%	85,000	84,312	81,257
	WELLS FARGO & CO VR	CORPORATE BONDS		7/22/2027	4.300%	325,000	316,746	318,094
	BK OF AMERICA CORP FR	CORPORATE BONDS		7/22/2027	1.734%	184,000	169,819	168,572
	ERP OPER LTD PARTNERSHIP	CORPORATE BONDS		8/1/2027	3.250%	100,000	99,822	94,993
	B A T CAP CORP	CORPORATE BONDS		8/15/2027	3.557%	158,000	151,766	150,781
	HOME DEPOT INC NT	CORPORATE BONDS		9/14/2027	2.800%	100,000	99,740	95,052
	FIFTH THIRD BANCORP DTD	CORPORATE BONDS		11/1/2027	1.707%	54,000	50,818	48,583
	TEXAS INSTRS INC	CORPORATE BONDS		11/3/2027	2.900%	200,000	218,888	190,932
	SYNCHRONY FINL	CORPORATE BONDS		12/1/2027	3.950%	25,000	24,472	23,379
	REALTY INCOME CORP	CORPORATE BONDS		1/15/2028	3.400%	28,000	29,035	26,606
	APPLE INC DTD	CORPORATE BONDS		2/8/2028	1.200%	82,000	75,120	72,955
	PPG INDUSTRIALS	CORPORATE BONDS		3/15/2028	3.750%	200,000	203,264	192,424
	CVS/CAREMARK CORP DTD	CORPORATE BONDS		3/25/2028	4.300%	55,000	57,897	54,068
	GENERAL MTRS FINL CO INC	CORPORATE BONDS		4/10/2028	2.400%	55,000	50,097	49,345
	PUBLIC SERVICE ELEC & GAS	CORPORATE BONDS		5/1/2028	3.700%	53,000	55,251	51,316
	PUBLIC STORAGE	CORPORATE BONDS		5/1/2028	1.850%	28,000	26,852	25,141
	XCEL ENERGY INC	CORPORATE BONDS		6/15/2028	4.000%	129,000	130,092	125,867
	UNITEDHEALTH GROUP INC	CORPORATE BONDS		6/15/2028	3.850%	340,000	394,914	332,452
	WAL-MART STORES INC	CORPORATE BONDS		6/26/2028	3.700%	100,000	100,765	98,788
	ROPER TECHNOLOGIES INC	CORPORATE BONDS		9/15/2028	4.200%	82,000	85,782	80,565
	VERIZON COMMNS INC	CORPORATE BONDS		9/21/2028	4.329%	54,000	57,592	53,420
	COMCAST CORP SNR PID NTS USD (SEC REGD)	CORPORATE BONDS		10/15/2028	4.150%	154,000	155,262	151,855
	THE CIGNA GROUP	CORPORATE BONDS		10/15/2028	4.375%	161,000	167,159	159,702
	BP CAP MARKETS AMERICA	CORPORATE BONDS		11/6/2028	4.234%	195,000	222,214	193,807
	DOWDUPONT INC	CORPORATE BONDS		11/15/2028	4.725%	54,000	58,218	54,795
	AMERICAN ELEC PWR INC	CORPORATE BONDS		12/1/2028	4.300%	55,000	56,959	53,773
	BK OF AMERICA CORP FR DTD	CORPORATE BONDS		12/20/2028	3.419%	450,000	445,979	423,869
	BK OF AMERICA CORP FR DTD	CORPORATE BONDS		12/20/2028	3.419%	110,000	109,609	103,612
	VENTAS RLTY LTD PARTNERSHIP	CORPORATE BONDS		1/15/2029	4.400%	55,000	56,553	53,404
	ANHEUSER-BUSCH INBEV WORLDWIDE I DTD	CORPORATE BONDS		1/23/2029	4.750%	130,000	133,118	132,020
	MERCK & CO INC	CORPORATE BONDS		3/7/2029	3.400%	100,000	116,336	96,062
	KLA-TENCOR CORP	CORPORATE BONDS		3/15/2029	4.100%	156,000	162,348	155,156
	RELX CAP INC	CORPORATE BONDS		3/18/2029	4.000%	53,000	55,234	52,101
	LOWES COMPANIES INC	CORPORATE BONDS		4/5/2029	3.650%	103,000	99,718	99,277
	BLACKROCK INC	CORPORATE BONDS		4/30/2029	3.250%	250,000	278,715	240,158
	AVANGRID INC	CORPORATE BONDS		6/1/2029	3.800%	55,000	55,144	51,846
	BRISTOL MYERS SQUIBB CO	CORPORATE BONDS		7/26/2029	3.400%	58,000	59,135	55,011
	BRISTOL MYERS SQUIBB CO	CORPORATE BONDS		7/26/2029	3.400%	250,000	277,128	237,115
	FEDEX CORP	CORPORATE BONDS		8/5/2029	3.100%	55,000	54,474	50,873
	STARBUCKS CORP	CORPORATE BONDS		8/15/2029	3.550%	106,000	100,972	102,159
	PHILIP MORRIS INTL INC	CORPORATE BONDS		8/15/2029	3.375%	500,000	455,020	468,865
	GLOBAL PAYMENTS INC	CORPORATE BONDS		8/15/2029	3.200%	55,000	51,081	49,846
	EXXON MOBIL CORPORATION	CORPORATE BONDS		8/16/2029	2.440%	40,000	40,000	36,385
	3M CO	CORPORATE BONDS		8/26/2029	2.375%	118,000	110,427	104,428
	WALT DISNEY CO	CORPORATE BONDS		9/1/2029	2.000%	53,000	48,453	47,026
	SIMON PROPERTY GROUP INC	CORPORATE BONDS		9/13/2029	2.450%	55,000	50,781	48,948
	GOLDMAN SACHS GROUP	CORPORATE BONDS		10/24/2029	0.000%	110,000	114,589	116,716
	DOW CHEMICAL CO	CORPORATE BONDS		11/1/2029	7.375%	55,000	69,541	62,101
	INTEL CORP	CORPORATE BONDS		11/15/2029	2.450%	53,000	50,136	47,704
	ABBVIE INC	CORPORATE BONDS		11/21/2029	3.200%	55,000	53,949	51,413
	DUKE ENERGY FLA LLC	CORPORATE BONDS		12/1/2029	2.500%	500,000	519,400	445,790
	WELLTOWER INC	CORPORATE BONDS		1/15/2030	3.100%	129,000	120,365	116,336

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2023

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	AMERICAN TOWER REIT	CORPORATE BONDS		1/15/2030	2.900%	55,000	\$ 50,401	\$ 48,945
	MORGAN STANLEY	CORPORATE BONDS		1/23/2030	4.431%	53,000	55,761	51,621
	AIR LEASE CORPORATION	CORPORATE BONDS		2/1/2030	3.000%	110,000	100,766	97,589
	AT&T INC	CORPORATE BONDS		2/15/2030	4.300%	105,000	107,496	102,817
	HALLIBURTON CO	CORPORATE BONDS		3/1/2030	2.920%	52,000	49,633	46,762
	EBAY INC	CORPORATE BONDS		3/11/2030	2.700%	29,000	28,090	25,791
	NATIONAL RURAL UTILS COOP FIN	CORPORATE BONDS		3/15/2030	2.400%	54,000	50,329	46,860
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS		3/15/2030	3.800%	450,000	528,651	422,807
	PEPSICO INC	CORPORATE BONDS		3/19/2030	2.750%	55,000	54,135	50,524
	PROCTER & GAMBLE CO	CORPORATE BONDS		3/25/2030	3.000%	52,000	52,995	48,695
	ORACLE CORPORATION	CORPORATE BONDS		4/1/2030	2.950%	55,000	50,597	49,640
	PROLOGIS L P	CORPORATE BONDS		4/15/2030	2.250%	28,000	26,956	24,477
	HOME DEPOT INC	CORPORATE BONDS		4/15/2030	2.700%	53,000	51,668	48,406
	DEERE & CO	CORPORATE BONDS		4/15/2030	3.100%	200,000	205,356	185,538
	VISA INC	CORPORATE BONDS		4/15/2030	2.050%	55,000	51,017	48,327
	COSTCO WHOLESALE	CORPORATE BONDS		4/20/2030	1.600%	130,000	111,815	111,361
	CHEVRON CORPORATION	CORPORATE BONDS		5/11/2030	2.236%	55,000	52,384	48,731
	VMWARE INC	CORPORATE BONDS		5/15/2030	4.700%	55,000	57,423	54,252
	AIR PRODUCTS & CHEMICAL INC	CORPORATE BONDS		5/15/2030	2.050%	50,000	43,854	43,689
	COCA COLA CO	CORPORATE BONDS		6/1/2030	1.650%	79,000	69,184	67,666
	FISERV INC	CORPORATE BONDS		6/1/2030	2.650%	55,000	49,308	48,353
	INTERCONTINENTALEXCHANGE GROUP I	CORPORATE BONDS		6/15/2030	2.100%	57,000	51,094	49,280
	RTX Corporation	CORPORATE BONDS		7/1/2030	2.250%	55,000	50,197	47,516
	VIACOM INC DEBS	CORPORATE BONDS		7/30/2030	7.875%	85,000	107,359	92,131
	ALPHABET INC	CORPORATE BONDS		8/15/2030	1.100%	55,000	47,822	45,557
	CENTERPOINT ENERGY RES	CORPORATE BONDS		10/1/2030	1.750%	26,000	22,412	21,587
	JPMORGAN CHASE & CO	CORPORATE BONDS		10/15/2030	2.739%	210,000	187,633	186,715
	JPMORGAN CHASE & CO	CORPORATE BONDS		10/15/2030	2.739%	300,000	279,267	266,736
	WELLS FARGO & CO SR NT DTD	CORPORATE BONDS		10/30/2030	2.879%	110,000	105,318	97,786
	BROADCOM INC	CORPORATE BONDS		11/15/2030	4.150%	55,000	54,068	52,535
	ALEXANDRIA REAL ESTATE	CORPORATE BONDS		12/15/2030	4.900%	56,000	60,955	56,067
	MORGAN STANLEY	CORPORATE BONDS		1/22/2031	2.699%	236,000	205,506	206,306
	BANK NEW YORK MELLON CORP MEDIUM	CORPORATE BONDS		1/28/2031	1.650%	125,000	95,604	102,826
	APPLE INC	CORPORATE BONDS		2/8/2031	1.650%	55,000	48,549	46,368
	BK OF AMERICA CORP FR	CORPORATE BONDS		2/13/2031	2.496%	250,000	249,023	214,680
	NISOURCE INC	CORPORATE BONDS		2/15/2031	1.700%	131,000	103,264	106,138
	CVS/CAREMARK CORP	CORPORATE BONDS		2/28/2031	1.875%	55,000	48,254	45,263
	WILLIAMS CO	CORPORATE BONDS		3/15/2031	2.600%	132,000	116,629	112,863
	WASTE MANAGEMENT INC	CORPORATE BONDS		3/15/2031	1.500%	49,000	42,241	40,044
	VERIZON COMMNS INC	CORPORATE BONDS		3/21/2031	2.550%	54,000	50,404	46,562
	CITIGROUP INC	CORPORATE BONDS		3/31/2031	4.412%	240,000	282,439	229,548
	MARRIOTT INTL INC NEW CL A	CORPORATE BONDS		4/15/2031	2.850%	55,000	48,924	47,601
	UNITEDHEALTH GROUP INC	CORPORATE BONDS		5/15/2031	2.300%	54,000	49,896	46,792
	UNION PACIFIC	CORPORATE BONDS		5/20/2031	2.375%	300,000	276,195	260,787
	AT&T INC	CORPORATE BONDS		6/1/2031	2.750%	55,000	51,290	48,217
	CITIGROUP INC DTD	CORPORATE BONDS		6/3/2031	2.572%	56,000	50,532	47,836
	DUKE ENERGY CORP	CORPORATE BONDS		6/15/2031	2.550%	55,000	48,982	46,928
	NVIDIA CORP	CORPORATE BONDS		6/15/2031	2.000%	300,000	269,883	257,136
	PUBLIC SVC CO COLORADO	CORPORATE BONDS		6/15/2031	1.875%	55,000	48,674	45,282
	GMAC LLC SR GTD NT	CORPORATE BONDS		11/1/2031	8.000%	159,000	193,906	174,185
	MERCK & CO INC	CORPORATE BONDS		12/10/2031	2.150%	107,000	91,241	91,351
	PROCTER & GAMBLE CO	CORPORATE BONDS		2/1/2032	2.300%	100,000	86,042	88,335
	GENERAL ELEC CAP CORP	CORPORATE BONDS		3/15/2032	6.750%	100,000	115,441	113,745
	JPMORGAN CHASE & CO DTD	CORPORATE BONDS		4/22/2032	2.580%	52,000	48,262	43,984
	JPMORGAN CHASE & CO DTD	CORPORATE BONDS		4/22/2032	2.580%	50,000	49,190	42,292
	BK OF AMERICA CORP FR DTD	CORPORATE BONDS		4/22/2032	2.687%	111,000	102,385	93,732
	NEXTERA ENERGY CAP HLDGS INC	CORPORATE BONDS		7/15/2032	5.000%	150,000	138,341	150,740
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS		7/21/2032	2.383%	53,000	46,531	43,546
	BK OF AMERICA CORP FR	CORPORATE BONDS		2/4/2033	2.972%	150,000	116,996	127,623
	ELEVANCE HEALTH INC.	CORPORATE BONDS		2/15/2033	4.750%	100,000	97,386	100,034
	EXELON CORP	CORPORATE BONDS		3/15/2033	5.300%	100,000	97,040	102,054
	AMERICAN EXPRESS CO DTD	CORPORATE BONDS		5/26/2033	4.989%	150,000	153,782	149,292
	HCA INC. SR GBL DTD	CORPORATE BONDS		6/1/2033	5.500%	85,000	80,422	86,335
	US BANCORP DTD	CORPORATE BONDS		10/21/2033	5.850%	101,000	93,700	104,053
	CELANESE US HLDGS LLC DTD	CORPORATE BONDS		11/15/2033	6.700%	100,000	105,433	108,460
	ENERGY TRANSFER L P SR DTD	CORPORATE BONDS		12/1/2033	6.550%	80,000	81,285	86,824
	HIGHWOODS RLTY LTD DTD	CORPORATE BONDS		2/1/2034	7.650%	46,000	48,529	49,625
	NEWMONT MNG CORP	CORPORATE BONDS		4/1/2035	5.875%	100,000	105,587	107,552
	ANHEUSER-BUSCH COMPANIES LLC / A	CORPORATE BONDS		2/1/2036	4.700%	300,000	293,622	299,022

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2023

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(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares				(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	
	MIDAMERICAN ENERGY HLDGS	CORPORATE BONDS		4/1/2036	6.125%	50,000	\$ 74,377
	HOME DEPOT INC	CORPORATE BONDS		12/16/2036	5.875%	108,000	\$ 126,852
	HOME DEPOT INC	CORPORATE BONDS		12/16/2036	5.875%	100,000	123,968
	CSX CORP	CORPORATE BONDS		5/1/2037	6.150%	105,000	118,980
	DUKE ENERGY PROGRESS NC	CORPORATE BONDS		7/1/2037	2.387%	100,000	101,453
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS		10/1/2037	6.750%	28,000	36,798
	APPALACHIAN PWR CO	CORPORATE BONDS		4/1/2038	7.000%	105,000	125,327
	MPLX LP	CORPORATE BONDS		4/15/2038	4.500%	87,000	89,870
	VIRGINIA ELEC & PWR CO	CORPORATE BONDS		11/15/2038	8.875%	55,000	86,880
	CONOCOPHILLIPS GTD NT	CORPORATE BONDS		2/1/2039	6.500%	250,000	363,653
	Pfizer Inc	CORPORATE BONDS		3/15/2039	7.200%	125,000	141,671
	CITIGROUP INC	CORPORATE BONDS		7/15/2039	8.125%	56,000	84,163
	BERKSHIRE HATHAWAY	CORPORATE BONDS		1/15/2040	5.750%	175,000	204,069
	BOEING CO	CORPORATE BONDS		5/1/2040	5.705%	185,000	198,093
	CROWN CASTLE INC.	CORPORATE BONDS		4/1/2041	2.900%	56,000	43,811
	RTX CORPORATION DTD	CORPORATE BONDS		6/1/2042	4.500%	134,000	134,904
	GENERAL MOTORS CO	CORPORATE BONDS		10/2/2043	6.250%	81,000	88,628
	ENTERPRISE PRODS OPER LLC	CORPORATE BONDS		3/15/2044	4.850%	131,000	128,369
	BURLINGTON NORTN SANTA FE LLC	CORPORATE BONDS		4/1/2044	4.900%	58,000	69,547
	MORGAN STANLEY FR	CORPORATE BONDS		1/27/2045	4.300%	275,000	286,396
	MERCK & CO INC	CORPORATE BONDS		2/10/2045	3.700%	128,000	114,235
	HEWLETT PACKARD ENTERPRISE CO	CORPORATE BONDS		10/15/2045	6.350%	55,000	63,716
	VISA INC	CORPORATE BONDS		12/14/2045	4.300%	30,000	31,975
	APPLE INC	CORPORATE BONDS		2/23/2046	4.650%	228,000	230,649
	APPLE INC	CORPORATE BONDS		2/23/2046	4.650%	200,000	286,682
	GILEAD SCIENCES INC	CORPORATE BONDS		3/1/2046	4.750%	109,000	110,146
	JOHNSON & JOHNSON	CORPORATE BONDS		3/1/2046	3.700%	450,000	574,493
	JOHNSON & JOHNSON	CORPORATE BONDS		3/1/2046	3.700%	83,000	81,397
	PEPSICO INC	CORPORATE BONDS		4/14/2046	4.450%	200,000	274,462
	SOUTHERN CO SR 2021C FL NT23	CORPORATE BONDS		7/1/2046	4.400%	130,000	110,443
	PRESIDENT & FELLOWS HARVARD COLL	CORPORATE BONDS		7/15/2046	3.150%	300,000	284,706
	MICROSOFT CORP	CORPORATE BONDS		8/8/2046	3.700%	450,000	572,823
	DUKE ENERGY CORP	CORPORATE BONDS		9/1/2046	3.750%	55,000	48,799
	SOUTHERN CAL EDISON	CORPORATE BONDS		4/1/2047	4.000%	450,000	532,040
	AMAZON COM INC	CORPORATE BONDS		8/22/2047	4.050%	250,000	289,200
	AMAZON COM INC	CORPORATE BONDS		8/22/2047	4.050%	106,000	101,726
	NORTHERN STATES POWER CO	CORPORATE BONDS		9/15/2047	3.600%	450,000	553,887
	NORTHERN STATES POWER CO	CORPORATE BONDS		9/15/2047	3.600%	29,000	29,632
	COMMONWEALTH EDISON	CORPORATE BONDS		3/1/2048	4.000%	100,000	119,625
	CVS/CAREMARK CORP	CORPORATE BONDS		3/25/2048	5.050%	56,000	62,511
	WAL-MART STORES INC	CORPORATE BONDS		6/29/2048	4.050%	150,000	200,039
	JPMORGAN CHASE & CO DTD	CORPORATE BONDS		11/15/2048	3.964%	450,000	575,663
	JPMORGAN CHASE & CO DTD	CORPORATE BONDS		11/15/2048	3.964%	158,000	130,477
	ANHEUSER BUSCH INBEV WORLDWIDE I	CORPORATE BONDS		1/23/2049	5.550%	56,000	66,516
	ALTRIA GROUP INC	CORPORATE BONDS		2/14/2049	5.950%	81,000	82,104
	MARSH & MCLENNAN	CORPORATE BONDS		3/15/2049	4.900%	65,000	58,127
	MARSH & MCLENNAN	CORPORATE BONDS		3/15/2049	4.900%	500,000	691,315
	CORNING	CORPORATE BONDS		11/15/2049	3.900%	57,000	53,490
	ABBVIE INC	CORPORATE BONDS		11/21/2049	4.250%	115,000	115,857
	EXXON MOBIL CORPORATION	CORPORATE BONDS		3/19/2050	4.327%	28,000	29,463
	CONSOLIDATED EDISON CO	CORPORATE BONDS		4/1/2050	3.950%	56,000	56,235
	ORACLE CORPORATION	CORPORATE BONDS		4/1/2050	3.600%	84,000	66,970
	AEP TRANSMISSION CO LLC	CORPORATE BONDS		4/1/2050	3.650%	500,000	472,465
	WALT DISNEY CO	CORPORATE BONDS		1/13/2051	3.600%	134,000	109,157
	BK OF AMERICA CORP FR	CORPORATE BONDS		3/20/2051	4.083%	55,000	56,429
	VERIZON COMMNS INC	CORPORATE BONDS		3/22/2051	3.550%	113,000	104,128
	WELLS FARGO & CO SR NT	CORPORATE BONDS		4/4/2051	5.013%	250,000	345,708
	ALEXANDRIA REAL ESTATE	CORPORATE BONDS		5/18/2051	3.000%	57,000	46,755
	BP CAP MARKETS AMERICA	CORPORATE BONDS		6/4/2051	2.939%	375,000	310,699
	AMGEN INC	CORPORATE BONDS		6/15/2051	4.663%	107,000	104,638
	MICROSOFT CORP	CORPORATE BONDS		3/17/2052	2.921%	82,000	74,784
	LOCKHEED MARTIN	CORPORATE BONDS		9/15/2052	4.090%	43,000	48,696
	Meta Platforms Inc DTD	CORPORATE BONDS		5/15/2053	5.600%	100,000	93,261
	AT&T INC	CORPORATE BONDS		9/15/2053	3.500%	130,000	99,465
	METLIFE INC DTD	CORPORATE BONDS		12/15/2066	6.400%	54,000	59,643
	Total Corporate Bonds						36,482,752
							33,067,497
	Foreign Bonds						
	TORONTO DOMINION BANK	FOREIGN BOND	N/A	6/12/2024	2.650%	200,000	213,920
	MAGNA INTL INC SR NT	FOREIGN BOND	N/A	6/15/2024	3.625%	150,000	151,005
	QUEBEC PROV CDA	FOREIGN BOND	N/A	10/16/2024	2.875%	100,000	105,118
	AERCAP IRELAND CAP DESIGNATED AC	FOREIGN BOND	N/A	10/29/2024	1.650%	105,000	100,002
	CANADA GOVERNMENT	FOREIGN BOND	N/A	1/22/2025	1.625%	200,000	194,106
	MITSUBISHI UFJ FINANCIAL GROUP	FOREIGN BOND	N/A	2/25/2025	2.193%	213,000	207,253
	INTER-AMERICAN DEV BK GLBL FLT	FOREIGN BOND	N/A	3/14/2025	1.750%	200,000	202,430
	ASIAN DEVELOPMENT BANK	FOREIGN BOND	N/A	4/29/2025	0.625%	300,000	303,294
	ASTRAZENCA PLC	FOREIGN BOND	N/A	11/16/2025	3.375%	55,000	104,390
	ROYAL BK CDA US780082AD52	FOREIGN BOND	N/A	1/27/2026	4.650%	158,000	164,719
	FLEX LIMITED	FOREIGN BOND	N/A	2/1/2026	3.750%	35,000	35,129
	ROYAL BK CDA VR	FOREIGN BOND	N/A	4/27/2026	1.200%	200,000	183,426

CARPENTERS LABOR-MANAGEMENT PENSION FUND

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

DECEMBER 31, 2023

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

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	BRITISH COLUMBIA PROV CDA	FOREIGN BOND	N/A	6/2/2026	2.250%	250,000	\$ 238,590	\$ 238,180
	SUMITOMO MITSUI FIN GRP INC FLT	FOREIGN BOND	N/A	7/14/2026	2.632%	110,000	107,803	104,201
	BANK NOVA SCOTIA	FOREIGN BOND	N/A	8/3/2026	2.700%	300,000	290,763	284,286
	ASIAN DEVELOPMENT BANK	FOREIGN BOND	N/A	8/14/2026	1.750%	100,000	94,450	94,043
	ENBRIDGE INC	FOREIGN BOND	N/A	10/4/2026	1.600%	108,000	101,115	98,929
	WESTPAC BANKING CORP	FOREIGN BOND	N/A	1/25/2028	3.400%	50,000	49,824	47,702
	HSBC HOLDINGS PLC	FOREIGN BOND	N/A	3/13/2028	4.041%	150,000	149,199	144,497
	TRANSCANADA PIPELINES LTD	FOREIGN BOND	N/A	5/15/2028	4.250%	112,000	116,584	108,928
	VODAFONE GROUP PLC	FOREIGN BOND	N/A	5/30/2028	4.375%	25,000	25,914	24,935
	MITSUBISHI UFJ FINANCIAL GROUP	FOREIGN BOND	N/A	7/18/2029	3.195%	325,000	299,845	298,561
	SHELL INTL FIN B V	FOREIGN BOND	N/A	4/6/2030	2.750%	54,000	51,928	49,325
	CANADIAN NAT RES LTD MED TERM SR GLBL	FOREIGN BOND	N/A	7/15/2030	2.950%	115,000	97,043	101,387
	TORONTO DOMINION BANK	FOREIGN BOND	N/A	9/15/2031	3.625%	200,000	199,452	191,880
	TORONTO DOMINION BANK	FOREIGN BOND	N/A	9/15/2031	3.625%	160,000	159,175	153,504
	CANADIAN PACIFIC RAILWAY	FOREIGN BOND	N/A	12/2/2031	2.450%	27,000	24,401	25,038
	VALE OVERSEAS LTD SR NT	FOREIGN BOND	N/A	6/12/2033	6.125%	100,000	99,780	103,792
	BHP FINANCE USA LTD GTD SR NT	FOREIGN BOND	N/A	2/24/2042	4.125%	200,000	209,232	181,004
	Total Foreign Bonds						<u>4,279,890</u>	<u>4,150,969</u>
	Common Collective Trusts							
	LONGVIEW ULTRA I CONSTRUCTION	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	37	60,530	10,537
	AFL-CIO BUILDING INVESTMENT TRUST	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	1,149	2,543,128	6,263,089
	RUSSELL 3000 INDEX FUND	COMMON COLLECTIVE TRUST	N/A	N/A	N/A	1,568,812	150,518,806	187,690,849
	Total Common Collective Trusts						<u>153,122,464</u>	<u>193,964,475</u>
	Limited Partnership Interests							
	AUDAX PRIVATE EQUITY ORIGINS FUND I, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,008,373	797,340
	BCP INFRASTRUCTURE FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	964,457	945,355
	BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	49,720,436	59,303,217
	BLACKSTONE PROPERTY PARTNERS F.2., LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	8,000,000	6,333,216
	BLACKSTONE REAL ESTATE DEBT STRATEGIES IV (FEEDER FUND), LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	11,979,443	11,615,425
	BLACKSTONE REAL ESTATE PARTNERS X, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,063,785	911,698
	GENERAL ATLANTIC INVESTMENT PARTNERS 2021, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	4,344,226	4,537,884
	GENSTAR CAPITAL PARTNERS X, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	2,768,808	2,828,975
	GI PARTNERS ETS FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	6,651,148	6,949,342
	GREENBRIAR EQUITY FUND VI, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	653,612	613,505
	GREEN CITIES III, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	6,725,163	2,624,477
	GREEN CITIES IV, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	9,580,365	6,464,455
	HEITMAN CORE REAL ESTATE DEBT INCOME TRUST, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	15,150,774	16,003,182
	HEITMAN REAL ESTATE DEBT PARTNERS II	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	5,872,919	6,702,761
	HGGC FUND IV-A, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	2,386,828	3,229,981
	MESA WEST REAL ESTATE INCOME FUND V, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	2,822,169	3,104,028
	RELATED UBC OPPORTUNITY FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	1,762,303	1,853,772
	THOMA BRAVO XV-A FUND, LP	LIMITED PARTNERSHIP	N/A	N/A	N/A	N/A	3,319,976	3,658,018
	Total Limited Partnerships Interests						<u>134,774,785</u>	<u>138,476,631</u>
	Private Placements							
	KINDER MORGAN INC DEL	PRIVATE PLACEMENT	N/A	6/1/2025	4.300%	160,000	163,815	157,970
	SOUTHERN POWER CO PP 144A	PRIVATE PLACEMENT	N/A	1/15/2026	0.900%	110,000	102,205	101,343
	MITSUBISHI UFJ FINANCIAL GROUP	PRIVATE PLACEMENT	N/A	3/1/2026	3.850%	160,000	161,995	156,211
	KIMCO	PRIVATE PLACEMENT	N/A	4/1/2045	4.250%	58,000	56,269	46,961
	Total Private Placements						<u>484,284</u>	<u>462,485</u>
	Total Assets (Held at End of Year)						<u>\$ 433,291,423</u>	<u>\$ 470,102,408</u>

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment E to 2023 Form 5500 Schedule MB

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

Schedule of Active Participant Data as of January 1, 2023																						
	Completed Years of Credited Service										Completed Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up		Total	
Attained Age	Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg	
	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft	No	Mthly Bft
Under 25	98	\$ 45	50	\$ 166	3	\$ 451	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	151	\$ 93
25 to 29	100	60	68	219	22	454	7	717	0	0	0	0	0	0	0	0	0	0	0	0	197	182
30 to 34	76	67	73	223	40	491	16	916	9	1,159	0	0	0	0	0	0	0	0	0	0	214	309
35 to 39	65	58	60	239	39	573	28	845	14	1,161	6	1,553	4	1,571	0	0	0	0	0	0	216	444
40 to 44	60	69	51	210	42	530	26	908	16	1,210	12	1,294	8	1,545	8	2,112	1	1,877	0	0	224	566
45 to 49	49	71	41	190	33	523	20	962	13	1,397	10	1,537	8	1,390	4	2,218	6	2,329	3	2,526	187	657
50 to 54	27	61	36	211	29	536	29	941	27	1,384	17	1,530	12	1,763	4	1,683	4	2,260	3	2,639	188	853
55 to 59	30	83	23	192	26	536	25	835	23	1,281	18	1,465	21	1,861	13	2,091	8	2,183	14	2,413	201	1,070
60 to 64	11	39	15	208	15	589	19	848	22	1,057	23	1,168	15	1,544	6	2,008	5	1,976	21	2,410	152	1,147
65 to 69	7	113	5	300	6	705	4	899	6	1,152	6	1,335	2	1,235	3	2,492	2	1,625	8	2,730	49	1,226
70 & Up	2	35	2	198	0	0	1	915	1	470	0	0	0	0	0	0	0	0	0	0	6	309
Total	525	\$ 62	424	\$ 211	255	\$ 531	175	\$ 885	131	\$ 1,234	92	\$ 1,386	70	\$ 1,652	38	\$ 2,085	26	\$ 2,134	49	\$ 2,484	1785	\$ 601

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment F to 2023 Form 5500 Schedule MB

Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 8,073,948	\$ 0	\$ 8,073,948
2024	8,073,948	0	8,073,948
2025	8,073,948	0	8,073,948
2026	8,073,948	0	8,073,948
2027	8,073,948	0	8,073,948
2028	8,073,948	0	8,073,948
2029	8,073,948	0	8,073,948
2030	8,073,948	0	8,073,948
2031	8,073,948	0	8,073,948
2032	8,073,948	0	8,073,948

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2023 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2023			
Type of Base	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	\$ 610,001	1.00	\$ 610,001
2. Plan amendment	384,970	2.00	199,442
3. Plan amendment	852,363	3.00	304,899
4. Plan amendment	2,220,806	4.00	616,801
5. Plan amendment	103,295	5.00	23,750
6. Change in assumptions	2,673,598	5.00	614,716
7. Plan amendment	5,207,805	6.00	1,032,090
8. Plan amendment	1,381,945	7.00	242,708
9. Plan amendment	1,653,201	8.00	262,554
10. Change in assumptions	2,679,836	8.00	425,601
11. Plan amendment	3,760,425	9.00	548,383
12. Plan amendment	222,922	10.00	30,211
13. Plan amendment	155,501	11.00	19,774
14. Plan amendment	76,630	13.00	8,772
15. Change in assumptions	7,066,425	13.00	808,952
16. Plan amendment	728,593	14.00	79,839
17. Plan amendment	196,227	1.00	196,227
18. Investment loss subject to relief	34,830,802	15.00	3,670,591
19. Plan amendment	262,892	2.00	136,198
20. Investment loss subject to relief	5,037,617	15.00	530,881

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2023 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2023 (continued)			
Type of Base	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
21. Plan amendment	262,569	3.00	93,924
22. Investment loss subject to relief	5,702,777	15.00	600,979
23. Plan amendment	579,406	4.00	160,923
24. Investment loss subject to relief	4,272,022	15.00	450,200
25. Actuarial loss	5,115,283	4.00	1,420,705
26. Plan amendment	350,284	5.00	80,538
27. Investment loss subject to relief	8,536,486	15.00	899,605
28. Change in assumptions	19,717	6.00	3,907
29. Plan amendment	245,762	6.00	48,706
30. Investment loss subject to relief	12,091,902	15.00	1,274,287
31. Plan amendment	238,074	7.00	41,813
32. Actuarial loss	1,847,722	7.00	324,512
33. Plan amendment	208,824	8.00	33,164
34. Actuarial loss	5,512,332	8.00	875,446
35. Plan amendment	313,131	9.00	45,664
36. Actuarial loss	3,952,614	9.00	576,409
37. Plan amendment	349,416	10.00	47,354
38. Actuarial loss	408,963	10.00	55,423
39. Plan amendment	362,458	11.00	46,090
40. Actuarial loss	2,409,393	11.00	306,380
41. RR 81-213 base	35,074,069	15.00	3,696,227
Total Charges	\$ 157,959,058		\$ 21,444,646

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment G to 2023 Form 5500 Schedule MB

Lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2023			
Type of Base	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial gain	\$ 2,063,314	5.00	\$ 474,399
2. Plan amendment	6,096,531	5.00	1,401,718
3. Combined bases - Arkansas	431,086	1.10	393,297
4. Actuarial gain	6,758,904	6.00	1,339,489
5. Actuarial gain	4,914,977	12.00	591,067
6. Actuarial gain	9,669,737	13.00	1,106,975
7. Actuarial gain	24,174,762	14.00	2,649,045
Total Credits	\$ 54,109,311		\$ 7,955,990
Net Charge	\$ 103,894,674		\$ 13,488,656

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment H to 2023 Form 5500 Schedule MB

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

1. Expected administrative expenses were increased from \$1,226,285 to \$1,251,000 per year.
2. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.
3. The mortality table used to determine RPA '94 current liability was updated to the 2023 static mortality table as described in IRS Notice 2022-22.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment C to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

1. Valuation Date

January 1, 2023

2. Net Investment Return

7.50% per year

3. Mortality Rates

Healthy Lives – 115% of the RP-2014 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2014

Disabled Lives – RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2014

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

4. Current Liability Assumptions

Interest: 2.55%

Mortality: 2023 Static Mortality Table

5. Rates of Disability

Age	Rate
20	0.06%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%

6. Rates of Turnover*

Age	Years of Service			
	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	26.99%	21.29%		
25	32.61%	25.71%	19.44%	
30	27.92%	20.37%	12.59%	7.26%
35	25.17%	16.53%	10.73%	7.53%
40	23.87%	15.53%	9.02%	6.23%
45	23.22%	14.21%	8.73%	5.60%
50	23.40%	13.35%	7.98%	5.24%
55	20.28%	11.73%	3.89%	1.32%
60	20.45%	11.76%	3.18%	0.30%

*Turnover rates cut out at early retirement age.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

7. Retirement Rates for Eligible Active Participants

Age	Rate (%)
55 – 59	2%*
60	3%*
61	4%*
62	50%
63	35%
64	25%
65	40%
66	30%
67 – 71	20%
72	100%

* 10% if age plus vesting credit as of December 31, 2012 is at least 85

8. Retirement Rates for Eligible Inactive Vested Participants

Age	Rate (%)
55 – 61	5%
62	60%
63 – 64	35%
65	50%
66 – 71	20%
72	100%

9. Future Benefit Accruals:

Industrial participants are assumed to accrue 1,750 hours of contributions per year.

Construction participants are assumed to earn the average of quarters of pension credit earned in the previous two years,

rounded to the next higher quarter if this results in fractional numbers of quarters. Construction participants who did not earn any quarters two years ago are assumed to have earned four quarters in that year for purposes of this calculation.

All participants are assumed to earn one year of vesting service per year.

10. Unknown Data for Participants:

Unknown data is set based on participants with similar known characteristics. If not specified, participants are assumed to be male.

11. Definition of Active Participants:

Active participants are defined as those who earned at least one-quarter of a pension credit in the most recent plan year and are not retired as of the valuation date.

12. Percent Married:

70%

13. Age of Spouse:

Females 3 years younger than males.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

14. Benefit Election:

All participants (with the exception of married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters) are assumed to elect a straight life annuity, with a 5-year guarantee for Construction participants and a \$5,000 guarantee for Industrial participants.

Married participants with accrued benefits in Texas Carpenters or Sabine Area Carpenters are assumed to elect the 50% Joint and Survivor annuity form of payment for the portion of benefit accrued in those two groups. The assumption for the form of payment for the remainder of the accrued benefit for these participants is the same as for all other participants.

15. Late Retirement:

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

16. Annual Administrative Expenses:

\$1,251,000 per year, assumed beginning of the year, and increasing by 2% per year.

17. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, a 7.50% discount rate was selected based on the Fund's current asset allocation and the capital market outlook. Based on the current asset allocation, the investment manager estimates a future annual mean geometric return of 7.0% over a 10-year horizon, while an annual public survey expects the asset allocation to return 7.5% over a 10-year horizon and 7.8% over a 20-year horizon. The assumed administrative expense

inflation of 2% is based on the assumed base inflation amount and historical experience.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were from the prior actuary's best estimates of demographic experience. These assumptions appear reasonable based on the available information and have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual Fund experience.

A complete experience study will be performed once five years of data have been accumulated.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan and the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

18. Summary of Changes Since the Last Valuation

- a. Expected administrative expenses were increased from \$1,226,285 to \$1,251,000 per year.
- b. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.
- c. The mortality table used to determine RPA '94 current liability was updated to the 2023 static mortality table as described in IRS Notice 2022-22.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the unit credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit actuarial cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the Actuarial Present Value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to 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 expected return on market value, and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code added by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA2010) and § 304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Fund's investment losses for the Plan year ended December 31, 2008 to be amortized over 29 years.

4. Changes in Methods Since the Last Valuation

The funding method was changed from Entry Age Normal to Unit Credit.

Plan Name: Carpenters Labor-Management Pension Fund
Plan Sponsor EIN / Plan Number: 51-6091982 / 001
Attachment D to 2023 Form 5500 Schedule MB

Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Actives	Terminated		Total	Plan Year	Actives	Terminated		Total
		Vesteds	Retirees				Vesteds	Retirees	
2023	\$ 826,132	\$ 1,770,945	\$ 23,873,388	\$ 26,470,465	2048	\$ 6,201,208	\$ 9,039,316	\$ 4,711,607	\$ 19,952,130
2024	\$ 1,506,444	\$ 3,087,964	\$ 23,288,208	\$ 27,882,616	2049	\$ 6,072,429	\$ 8,730,226	\$ 4,140,083	\$ 18,942,738
2025	\$ 2,209,421	\$ 4,155,122	\$ 22,642,894	\$ 29,007,436	2050	\$ 5,953,094	\$ 8,397,719	\$ 3,612,601	\$ 17,963,414
2026	\$ 2,829,189	\$ 5,124,014	\$ 21,954,745	\$ 29,907,948	2051	\$ 5,800,958	\$ 8,051,541	\$ 3,130,161	\$ 16,982,659
2027	\$ 3,378,279	\$ 6,058,999	\$ 21,209,327	\$ 30,646,605	2052	\$ 5,651,434	\$ 7,685,916	\$ 2,693,015	\$ 16,030,365
2028	\$ 3,905,882	\$ 6,663,065	\$ 20,447,371	\$ 31,016,318	2053	\$ 5,476,796	\$ 7,294,760	\$ 2,300,677	\$ 15,072,233
2029	\$ 4,309,444	\$ 7,282,599	\$ 19,662,558	\$ 31,254,601	2054	\$ 5,273,846	\$ 6,913,462	\$ 1,951,886	\$ 14,139,195
2030	\$ 4,617,461	\$ 7,793,996	\$ 18,870,665	\$ 31,282,122	2055	\$ 5,073,470	\$ 6,514,172	\$ 1,644,761	\$ 13,232,403
2031	\$ 4,907,278	\$ 8,257,664	\$ 18,067,207	\$ 31,232,148	2056	\$ 4,853,362	\$ 6,116,737	\$ 1,376,918	\$ 12,347,017
2032	\$ 5,177,132	\$ 8,650,735	\$ 17,232,983	\$ 31,060,850	2057	\$ 4,630,162	\$ 5,722,803	\$ 1,145,584	\$ 11,498,550
2033	\$ 5,425,940	\$ 8,992,851	\$ 16,403,015	\$ 30,821,806	2058	\$ 4,409,234	\$ 5,333,792	\$ 947,715	\$ 10,690,741
2034	\$ 5,632,576	\$ 9,291,091	\$ 15,576,711	\$ 30,500,378	2059	\$ 4,177,798	\$ 4,951,103	\$ 780,074	\$ 9,908,974
2035	\$ 5,822,037	\$ 9,507,092	\$ 14,741,935	\$ 30,071,065	2060	\$ 3,950,948	\$ 4,581,447	\$ 639,369	\$ 9,171,764
2036	\$ 5,995,099	\$ 9,734,893	\$ 13,901,434	\$ 29,631,425	2061	\$ 3,724,820	\$ 4,225,063	\$ 522,339	\$ 8,472,221
2037	\$ 6,107,370	\$ 9,875,442	\$ 13,058,232	\$ 29,041,044	2062	\$ 3,504,319	\$ 3,882,990	\$ 425,824	\$ 7,813,132
2038	\$ 6,198,796	\$ 9,999,983	\$ 12,215,690	\$ 28,414,470	2063	\$ 3,284,672	\$ 3,555,656	\$ 346,841	\$ 7,187,169
2039	\$ 6,277,231	\$ 10,119,914	\$ 11,377,430	\$ 27,774,576	2064	\$ 3,070,696	\$ 3,246,250	\$ 282,637	\$ 6,599,583
2040	\$ 6,321,500	\$ 10,133,466	\$ 10,547,355	\$ 27,002,322	2065	\$ 2,864,500	\$ 2,952,115	\$ 230,722	\$ 6,047,337
2041	\$ 6,368,909	\$ 10,120,313	\$ 9,729,683	\$ 26,218,905	2066	\$ 2,664,876	\$ 2,675,087	\$ 188,899	\$ 5,528,862
2042	\$ 6,401,066	\$ 10,112,169	\$ 8,928,800	\$ 25,442,035	2067	\$ 2,473,654	\$ 2,414,940	\$ 155,283	\$ 5,043,877
2043	\$ 6,405,626	\$ 10,038,868	\$ 8,149,097	\$ 24,593,591	2068	\$ 2,291,152	\$ 2,171,528	\$ 128,286	\$ 4,590,966
2044	\$ 6,416,189	\$ 9,898,204	\$ 7,394,906	\$ 23,709,299	2069	\$ 2,116,793	\$ 1,944,560	\$ 106,591	\$ 4,167,944
2045	\$ 6,393,229	\$ 9,723,198	\$ 6,670,389	\$ 22,786,816	2070	\$ 1,950,912	\$ 1,733,924	\$ 89,120	\$ 3,773,956
2046	\$ 6,352,978	\$ 9,531,639	\$ 5,979,419	\$ 21,864,037	2071	\$ 1,793,280	\$ 1,539,070	\$ 75,010	\$ 3,407,361
2047	\$ 6,285,374	\$ 9,289,042	\$ 5,325,495	\$ 20,899,911	2072	\$ 1,643,751	\$ 1,359,551	\$ 63,572	\$ 3,066,873

Notes on the Expected Annual Benefit Payments:

- Based on the 2023 funding assumptions and are payable mid-year.
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses, and benefits are paid in the form assumed for valuation purposes.



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 CARPENTERS LABOR-MANAGEMENT PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUS 2001 CALDWELL DRIVE GOODLETTSVILLE TN 37072-3589	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/22/1971</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 51-6091982</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 615-859-0131</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 525100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/22/1971		2b Employer Identification Number (EIN) 51-6091982		2c Plan Sponsor's telephone number 615-859-0131		2d Business code (see instructions) 525100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 09/22/1971											
2b Employer Identification Number (EIN) 51-6091982											
2c Plan Sponsor's telephone number 615-859-0131											
2d Business code (see instructions) 525100											

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

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

SIGN HERE		10/14/2024	THOMAS FLYNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/3/24	Kevin Long
	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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	9,731
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,942
a(2) Total number of active participants at the end of the plan year	6a(2)	2,835
b Retired or separated participants receiving benefits	6b	3,434
c Other retired or separated participants entitled to future benefits	6c	2,195
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	8,464
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	992
f Total. Add lines 6d and 6e	6f	9,456
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	75

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 ____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)



CARPENTERS LABOR-MANAGEMENT PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

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

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Goldman Sachs Financial Square Treasury Fund	\$ 126,325,352	N/A	N/A	N/A	\$ 126,325,352	\$ 126,325,352	N/A
N/A	Goldman Sachs Financial Square Treasury Fund	N/A	\$ 68,294,907	N/A	N/A	68,294,907	68,294,907	\$ -

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
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
► Round off amounts to nearest dollar.		
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan CARPENTERS LABOR-MANAGEMENT PENSION FUND		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BROTHERHOOD OF CARPENTERS LABOR-MGMT PF TRUSTEE		D Employer Identification Number (EIN) 51-6091982
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	369,476,467
(2) Actuarial value of assets for funding standard account	1b(2)	408,898,097
c (1) Accrued liability for plan using immediate gain methods	1c(1)	359,345,919
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	359,345,919
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)	650,369,531
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	10,665,492
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	26,161,518
(3) Expected plan disbursements for the plan year.....	1d(3)	27,767,529
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	<u>Joshue A. C. Davis</u> Signature of actuary	<u>10/2/2024</u> Date
Joshue A. C. Davis Type or print name of actuary		23-07397 Most recent enrollment number
Cheiron, Inc. Firm name		(703) 893-1456 Telephone number (including area code)
200 SW Market Street Suite 1940 Portland Address of the firm		OR 97201
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	369,476,467
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,547	311,914,681
(2) For terminated vested participants	2,415	202,427,014
(3) For active participants:		
(a) Non-vested benefits		14,253,106
(b) Vested benefits		121,774,730
(c) Total active	1,785	136,027,836
(4) Total	8,747	650,369,531
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.81%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	10,936,975				
Totals ▶			3(b)	10,936,975	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 700,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.4%
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)	1,251,000
(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	35,074,069	3,696,227

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	5,008,445

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)	157,959,058	21,444,646
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,983,982**e** Total charges. Add lines 9a through 9d..... **9e** 28,437,073**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 103,849,747**g** Employer contributions. Total from column (b) of line 3..... **9g** 10,936,975

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	54,109,311	7,955,990

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 8,788,152**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)	106,132,217	
9j(2)	175,181,034	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 131,530,864**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**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)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0**(3)** Total as of valuation date..... **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No