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

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:
- [X] 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
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARPENTERS PENSION FUND OF WEST VIRGINIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CARPENTERS PENSION FUND OF WEST VIRGINIA

9200 US ROUTE 60
ONA, WV 25545-9507

9200 US ROUTE 60
ONA, WV 25545-9507

2b Employer Identification Number (EIN) 55-6027998

2c Plan Sponsor's telephone number 304-525-0331

2d Business code (see instructions) 236200

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.	10/15/2024	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	KIM WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3480
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)**	1350
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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

1C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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 PENSION FUND OF WEST VIRGINIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
55-6027998

E Type of plan: **(1)** [X] 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)**	274164794
(2)	Actuarial value of assets for funding standard account	**1b(2)**	328997753
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	394321082
(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)**	394321082
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)**	753059333
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6502637
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	27993461
(3)	Expected plan disbursements for the plan year	**1d(3)**	28299989

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

PAUL WEDDING, EA, ASA, MAAA

Type or print name of actuary

23-08071

Most recent enrollment number

UNITED ACTUARIAL SERVICES, INC.

Firm name

317-580-8667

Telephone number (including area code)

11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529

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**	274164794
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1412	429762534
(2) For terminated vested participants		727	136364632
(3) For active participants:			
(a) Non-vested benefits			10055572
(b) Vested benefits			176876595
(c) Total active		1349	186932167
(4) Total		3488	753059333
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.41 %

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
12/31/2023	16959329				

	Totals ►	**3(b)**	16959329	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.4 %
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**	C

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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2041

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**	2.19 %	
		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**	7.00 %	7.00 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-14.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	400966	
(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	14848142	1523595
4	-3945846	-404891

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)**	5
(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**	47662292

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2372461

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		157440185	22951143
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		1772652
e Total charges. Add lines 9a through 9d		**9e**		27096256
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		14253842
g Employer contributions. Total from column (b) of line 3		**9g**		16959329
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		77863014	20503138
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		3026568
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		146357864	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		350520271	
(3) FFL credit		**9j(3)**		
k (1) Waived funding deficiency		**9k(1)**		
(2) Other credits		**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		54742877
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		27646621
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		
(3) Total as of valuation date		**9o(3)**		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	
CARPENTERS PENSION FUND OF WEST VIRGINIA		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CARPENTERS PENSION FUND OF WEST VIRGINIA	55-6027998	

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).. . . . . ☐ 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

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

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

HEITMAN LLC

191 N. WACKER DRIVE, SUITE 2500
CHICAGO, IL 60606

36-4263867

(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?
50	NONE	153851	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVENUE 14TH FLOOR
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	145085	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN BENEFIT CORPORATION

9200 US ROUTE 60
ONA, WV 25545

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	141404	Yes [ ] No [X]	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)

AUDAX SENIOR LOAN IDF FUND-E, L.P.

101 HUNTGINTON AVENUE, SUITE 2400
BOSTON, MA 02199

82-3102275

(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?
50	NONE	140070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVENUE SUITE 350W
BETHESDA, MD 20814

83-6177544

(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?
50	NONE	120400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE INFRASTRUCTURE PARTNERS

345 PARK AVENUE
NEW YORK, NY 10154

13-3304818

(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?
50	NONE	114384	Yes [ ] No [X]	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

535 MIDDLEFIELD ROAD SUITE 230
MENLO PARK, CA 94025

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?
50	NONE	100000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ABATO, REBENSTEIN & ABATO, P.A.

809 GLENEAGLES COURT SUITE 320
BALTIMORE, MD 21286

52-0904713

(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	98575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITED ACTUARIAL SERVICES

11590 N MERIDIAN STREET SUITE 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	88800	Yes [ ] No [X]	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)

IFM INVESTORS ADVISOR, LLC

1209 ORANGE STREET
WILMINGTON, DE 19801

90-0919932

(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?
50	NONE	80457	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

HARRIS, HARDIN & COMPANY, A.C.

404 9TH STREET 201
HUNTINGTON, WV 25701

55-0756523

(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	27940	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

ONE LINCOLN STREET
BOSTON, MA 02111

81-4017137

(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	24577	Yes [ ] No [X]	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)

BUILDERS PROLOAN BOND FUND, LLC

218 HENRY AVENUE
ST. LOUIS, MO 63011

26-3436991

(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	24470	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRAY GRIFFITH & MAYS

707 VIRGINIA STREET EAST SUITE 400
CHARLESTON, WV 25301

55-0621482

(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	19500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO MANAGEMENT COMPANY

1331 SPRING STREET
NW ATLANTA, GA 30309

98-0557567

(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?
50	NONE	14328	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

PNC BANK

300 FIFTH AVENUE
PITTSBURGH, PA 15222-2401

25-1197336

(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	7739	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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.

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

A Name of plan
CARPENTERS PENSION FUND OF WEST VIRGINIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
55-6027998

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: ASB ALLEGIANCE REAL ESTATE FUND

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

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)
55-0908702-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA IMI NON-LENDING

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

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)
04-1867445-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MMULTI-EMPLOYER PROPERTY TRUST

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

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)
34-0708701-002	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX

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

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)
98-0557567-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: HEITMAN CORE REST ESTATE DEBT INCOM

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

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)
36-4263867-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 PENSION FUND OF WEST VIRGINIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION FUND OF WEST VIRGINIA

D Employer Identification Number (EIN)
55-6027998

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4487272	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1654291	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12318208	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	39804993	0
(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)	176650166	0
(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)	40802561	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	275717491	0
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1552697	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1552697	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	274164794	0

Part II Income and Expense Statement

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

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	16959329	
	(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)		16959329
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	8531802	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8531802
	(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)	301425	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		301425
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	28495258	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		28495258

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		54287814
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28115022	
(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)		28115022
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)	127760	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	47440	
(5) Investment advisory and investment management fees	2i(5)	919582	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	88800	
(8) Legal fees	2i(8)	103572	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	150873	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1438027
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29553049
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24734765
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		298899559

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRAY, GRIFFITH & MAYS, A.C **(2)** EIN: 55-0621482

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
GREATER PENNSYLVANIA CARPENTERS' PENSION FUND	25-6135570	001

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524383.

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 PENSION FUND OF WEST VIRGINIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS PENSION FUND OF WEST VIRGINIA

D Employer Identification Number (EIN)
55-6027998

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): 25-0566830 55-0772315

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BRAND ENERGY SERVICES OF PA

b EIN 25-0566830 **c** Dollar amount contributed by employer 710426

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 12 Day 31 Year 2023

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

a Name of contributing employer CORNERSTONE INTERIORS

b EIN 55-0772315 **c** Dollar amount contributed by employer 579426

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 12 Day 31 Year 2023

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

a Name of contributing employer ENERFAB POWER & INDUSTRIAL LLC

b EIN 46-5227318 **c** Dollar amount contributed by employer 400882

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 12 Day 31 Year 2023

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

a Name of contributing employer STRUCTURE SCAFFOLDING

b EIN 83-4010420 **c** Dollar amount contributed by employer 527182

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 12 Day 31 Year 2023

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

a Name of contributing employer TRITON CONSTRUCTION

b EIN 27-2000626 **c** Dollar amount contributed by employer 432361

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 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(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: [X] 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 PENSION FUND OF WEST VIRGINIA

FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

December 31, 2023 and 2022

CARPENTERS PENSION FUND OF WEST VIRGINIA

FINANCIAL STATEMENTS and INDEPENDENT AUDITOR'S REPORT
December 31, 2023 and 2022

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GRAY & GRIFFITH MAYS a.c.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Carpenters Pension Fund of West Virginia and
American Benefit Corporation
9200 US Route 60
Ona, WV 25545

Opinion

We have audited the accompanying financial statements and supplementary information of Carpenters Pension Fund of West Virginia ("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 and of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years ended December 31, 2023 and 2022, 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.

Emphasis of Matter

As further discussed in Note 1 to the financial statements, the Board of Trustees voted to merge the Plan into the Greater Pennsylvania Carpenters' Pension Fund effective December 31, 2023. As a result of the merger, all assets and liabilities of the Plan were transferred out of the Plan as of December 31, 2023. Our opinion is not modified with respect to this matter.

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 issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Gray, Griffith & Mayo, a.c.

Charleston, West Virginia
October 15, 2024

CARPENTERS PENSION FUND OF WEST VIRGINIA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value:		
Money market funds	$ -	$ 10,532,715
Mutual funds	-	40,802,561
Collective investment funds	-	176,650,166
Limited partnerships	-	39,804,993
	-	267,790,435
Other assets:		
Employers' contributions receivable	-	4,487,272
Prepaid assets	-	1,624,156
Accrued interest and dividends	-	30,135
	-	6,141,563
Cash	-	1,785,493
Total assets	$ -	$ 275,717,491
LIABILITIES		
Accounts payable	$ -	$ 77,147
Reciprocity payable	-	1,475,550
Total liabilities	-	1,552,697
Net assets available for benefits	$ -	$ 274,164,794

The accompanying notes are an integral part of these financial statements.

CARPENTERS PENSION FUND OF WEST VIRGINIA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2023 and 2022

	2023	2022
Additions to net assets:		
Investment Income:		
Net (depreciation) appreciation in fair value of investments	$ 28,494,854	$ (49,298,630)
Interest	8,531,802	2,496,828
Dividends	301,425	212,238
	37,328,081	(46,589,564)
Less investment expenses	(919,582)	(730,548)
	36,408,499	(47,320,112)
Employers' contributions	16,959,329	16,749,396
Other Income	404	11,734
	16,959,733	16,761,130
Total additions	53,368,232	(30,558,982)
Deductions from net assets:		
Benefits paid directly to participants	28,115,022	26,668,314
Administrative expenses:		
Actuarial	88,800	73,500
Administration	127,760	120,430
Audit of fund	47,440	30,078
Fiduciary insurance	16,615	12,733
Legal	103,572	124,364
Pension Benefit Guaranty Corporation	120,400	109,856
Printing and postage	4,688	2,890
Seminars and meetings	8,512	2,798
Miscellaneous	658	4,763
	518,445	481,412
Total deductions from net assets	28,633,467	27,149,726
Transfer to Greater PA Carpenters Pension Fund	298,899,559	-
Net decrease in net assets available for benefits	(274,164,794)	(57,708,708)
Net assets available for benefits, beginning of year	274,164,794	331,873,502
Net assets available for benefits, end of year	$ -	$ 274,164,794

The accompanying notes are an integral part of these financial statements.

CARPENTERS PENSION FUND OF WEST VIRGINIA

STATEMENTS OF ACCUMULATED PLAN BENEFITS
For the years ended December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ -	$ 259,806,750
Other participants	-	134,805,843
	-	394,612,593
Nonvested benefits	-	5,540,202
Expenses on nonvested benefits	-	83,103
	-	5,623,305
Total actuarial present value of accumulated plan benefits	$ -	$ 400,235,898

The accompanying notes are an integral part of these financial statements.

CARPENTERS PENSION FUND OF WEST VIRGINIA

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the years ended December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 400,235,898	$ 402,480,834
Increase (decrease) during the year attribute to:		
Benefits accumulated and experience gain/loss	-	736,166
Changes in actuarial assumptions	-	(4,005,034)
Increase for interest due to the decrease in the discount period	-	28,173,658
Operational expenses paid	-	(481,412)
Benefits paid	-	(26,668,314)
Transfer of plan benefits	(400,235,898)	-
Net decrease	(400,235,898)	(2,244,936)
Actuarial present value of accumulated plan benefits at end of year	$ -	$ 400,235,898

The accompanying notes are an integral part of these financial statements.

1 – DESCRIPTION OF PLAN

The following description of Carpenters Pension Fund of West Virginia ("the Plan") provides only general information. Participants should refer to the Plan's governing documents for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer collectively bargained defined benefit pension plan covering eligible employees who have worked or are working for any of the contributing employers as established by an agreement by and between the Mid-Atlantic Regional Council of Carpenters, West Virginia District, and various employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Merger

The Board of Trustees of Carpenters Pension Fund of West Virginia and the Board of Trustees of Greater Pennsylvania Carpenters' Pension Fund voted to merge the plan into the Greater Pennsylvania Carpenters' Pension Fund effective December 31, 2023. As a result, $299,185,142 of Plan assets and $285,583 of Plan liabilities were transferred out of the Plan as of December 31, 2023.

In connection with the Plan's merger, no actuarial valuation was performed on the Plan related to the year ended December 31, 2023 and accumulated plan benefits have been zeroed out as of December 31, 2023.

Pension Benefits

Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age of 61. The normal retirement benefit shall be a 100% joint and survivor annuity determined to be actuarially equivalent to a level monthly annuity equal to the sum of $5.00 multiplied by the years of past credited service, plus 3.00% of contributions paid on behalf of covered employment prior to January 1, 1992 and after December 31, 1992; plus 3.25% of contributions paid on behalf of covered employment for the calendar year 1992. As of April 1, 2012, the future service multiplier is 1.00%. Other actuarially equivalent monthly annuity options are also available. Early retirement benefits are available after reaching age 51 and completing 10 years of services at a monthly amount equal to the normal retirement benefit, reduced by .50% for each month that a participant's early retirement precedes the normal retirement age of 61. Effective for retirements between December 1, 1999 and December 31, 2005, a nonreduced early retirement would be available upon attainment of age 56 or older with 25 years of contributory service and 30 total years of membership. Participants vest in pension benefits after completing five years of participation, as defined in the Plan's governing documents.

Effective January 1, 2006, the Plan was amended, for covered employment on or after January 1, 2006, to eliminate the Age 56/30 and Out benefit; reduce the Disability Benefit multiplier to 1.5% of contributions for the benefit period between the Disability Retirement Date and April 1, 2012, then 1.0% and the Normal Retirement Date, with the Normal Retirement multiplier in effect on the Disability Retirement Date being

reinstated upon attainment of the participant's Normal Retirement Age; for participants whose initial contribution to the Plan is for covered employment on or after January 1, 2006, change the Early Retirement Age to age 55; and implement a tiered multiplier schedule for participants producing a monthly Lifetime Normal Retirement benefit equal to:

a) 2.25% of contributions paid to the Plan for the first five plan years of participation, plus,

b) 2.50% of contributions paid to the Plan for the remainder of the plan years.

c) 2.75% of contributions paid to the Plan for the next five plan years of participation, plus,

d) 3.00% of contributions paid to the Plan for all the plan years of participation above 15 years.

However, as of April 1, 2012, the future service multiplier is 1.00% for contributions on and after April 1, 2012.

Effective October 1, 2013, the Plan was amended to adopt a Contingent Early Benefit to permit a participant to receive a benefit while seeking benefits from the Social Security Administration as the result of disability. Upon receipt of the Social Security Disability Benefit, the participant's benefit under the Plan can be converted to a Total and Permanent Disability Benefit.

Effective January 1, 2018, the Plan was amended to add clarification to the procedures related to the denial of claims and claims appeal.

Effective June 1, 2018, the Plan was amended to adopt the following changes to the Plan Document:

Vested Deferred Benefit—Death benefit is no longer available to Terminated Vested Participants.

Qualified Joint and Survivor Annuity—If the Participant is a Terminated Vested Participant, 50% of such reduced pension shall continue to be paid to the surviving spouse as long as the spouse is living.

Qualified Optional Survivor Annuity—If the Participant is a Terminated Vested Participant, 100% of such reduced pension shall continue to be paid to the surviving spouse as long as the spouse is living.

Qualified Pre-Retirement Survivor Annuity—The monthly amount of the Qualified Pre-Retirement Survivor Annuity for a Terminated Vested Participant is lowered to 50% of a reduced pension benefit for life.

Pre-Retirement Lump Sum Death Benefit— Pre-retirement lump sum death benefit is no longer available to Terminated Vested Participants.

Post-Retirement Lump Sum Death Benefit—Post-retirement lump sum death benefit is no longer available to Terminated Vested Participants.

Terminated Vested Participant—The term "Terminated Vested Employee" for the purpose of the Plan Document shall mean any living former Active Participant who, has acquired cessation of participation in the proceeding Plan Year, and who qualifies to receive benefits (whether currently or commencing as of some future date).

Executed on April 4, 2019, and retroactively effective as of January 1, 2014, the Plan was amended to adjust the percentage of Contributions Reserved for Benefit Accruals for service on or after January 1, 2012, from 2.00% to 1.00%.

Effective January 1, 2019, Benefits payable by the Plan to participants receiving benefits in the form of a Normal Retirement Benefit, an Age Fifty-Six 30-And-Out Benefit, a Vested Benefit, a Total and Permanent Disability Benefit or an Early Retirement Benefit will be suspended for any calendar month in which the Participant is employed forty or more hours in a month in the same trade or craft and in the same geographical area covered by the Plan. Trade or craft shall be defined as the skills that are learned during the course of the carpentry apprenticeship program in West Virginia and shall include supervisory employment related to those skills.

Effective January 1, 2020, all distributions from the Plan will be made in accordance with the requirements of Cod Section 401(a)(9) and any regulations adopted thereunder. All distributions begin to be distributed on the Required Beginning Date, which is defined generally as follows: (1) for participants born after June 30, 1949, April 1 of the calendar year following the later of: (i) the calendar year the Participant reaches 72, or (ii) the calendar year in which the Participant retires; or (2) for participants born before July 1, 1949, April 1 of the calendar year following the later of: (i) the calendar year the participant reaches 70 ½ , or (ii) the calendar year in which the participant retires.

Effective February 1, 2020, all participants whose hours of service in the Fund are for work performed after February 1, 2020, the monthly amount of the Normal Level Pension Benefit shall be calculated pursuant to a variable benefit plan design. (i) 1.00% of Contributions Reserved for Benefit Accruals for service on or after February 1, 2020, plus an adjustment factor based on investment earnings above or below the hurdle rate of 5% for the prior plan year, beginning with the plan year ending December 31, 2020. (ii) The benefit amount earned for each year under the variable benefit plan design shall be increased by the adjustment factor if investment earnings are above 5% for the prior plan year and shall be decreased by the adjustment factor if investment earnings are below 5% for the prior plan year. (iii) The adjustment factor shall be the result of a fraction with a numerator of 1 plus the earned investment return for the prior year and a denominator of 1 plus the hurdle rate and shall be applied to the benefit as of the plan year following receipt of the audited investment earnings report. (iv) Investment earnings that are more than 5% above the hurdle rate shall be excluded from the adjustment factor calculation. (v) The variable benefit plan design applies to active and retiree benefits.

Effective January 1, 2023, the age of required minimum distributions was raised from 70.5 to 72.

Death and Disability Benefits

If an active employee dies and has not completed five years of participation, 100% of contributions paid to the Plan on his behalf shall be paid to the beneficiary in a lump sum amount.

The surviving spouse of a vested employee who had not reached his earliest retirement age will receive a joint and survivor annuity beginning as early as his earliest retirement date. However, if the spouse has previously waived her right to the joint and survivor annuity benefit, she may choose to receive 100% of contributions made on the employee's behalf instead of the joint and survivor annuity benefit. If an active vested employee dies at age 51 or older, a death benefit equal to the value of the employee's accumulated contributions will be paid in a lump-sum if so elected, to his spouse or beneficiary or a joint and survivor annuity will be paid to the employee's spouse. Active employees who become totally disabled and have 5 years of credited service, receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled, without regard to joint and survivor annuity factors. For participants who become totally disabled with less than 5 years of credited service and whose date of disability, as determined by the Social Security Administration, is June 1, 2008, or after, the Plan will pay a benefit equal to the contributions paid to the Plan on the individual's behalf in a single lump sum.

Contributions

Funding is provided by contributions from participating employers based on the negotiated contribution rates set forth in collective bargaining agreements.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through the date of the Auditor's report, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Allowance for Doubtful Accounts

The Plan's administrator has evaluated employer contributions receivable and has determined that an allowance for doubtful accounts was not necessary at December 31, 2023 and 2022, respectively, as all amounts are deemed to be fully collectible.

Valuation of Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefits information date.

Benefits payable under all circumstances, retirement, death and termination of employment, are included to the extent they are deemed attributable to member service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

In connection with the Plan's merger noted in Note 1, no actuarial valuation was performed on the Plan related to the year ended December 31, 2023 and accumulated plan benefits have been zeroed out as of December 31, 2023.

Significant assumptions underlying the December 31, 2022 actuarial valuation are as follows:

	2022
Interest rate	7.00% per annum
Mortality basis -	
Assumed plan mortality	The PRI-2012 Blue Collar Mortality Tables for employees and health annuitants with a 110% multiplier for males and females projected forward using the MP-2021 projection scale.
Disabled mortality	The PRI-2012 Disabled Mortality Tables projected using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.
Rate of termination	T-8 turnover table
Rate of disablement	1985 Disability Table Class 2
Average age of retirement	60.6
Average hours worked	Based on individual basis 3 year average with 500 hours assumed
Expense provision	$415,000
Actuarial cost method	Unit Credit
Average hourly contribution rate	$6.95

The foregoing actuarial assumptions were based on the presumption that the Plan would continue. With the merger of the Plan into the Greater Pennsylvania Carpenters' Pension Fund, the actuarial present value of accumulated plan benefits was $0 at December 31, 2023.

Changes in actuarial assumptions for 2022:

- The assumed mortality rates were adjusted from 105% of the PRI-2012 Blue Collar Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and females. The mortality projection scale remains at MP-2021. These changes were made to incorporate credible plan experience into expected mortality.

- The assumed operational expenses were increased from $375,000 to $415,000 for the 2023 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.

- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level measurements). The three levels of the fair value hierarchy under FASB ASC 820 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:

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

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

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

The asset 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used between December 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value:

The fair values of foreign stock, mutual funds and common stocks are based on the closing price reported in the active market where the individual securities are traded, when available.

The fair values of money market funds, U.S. government obligations, corporate obligations, foreign obligations and mortgage-backed securities and certificates of deposit are valued at amortized cost, which approximates fair value.

The collective investment funds, and limited partnerships are valued at Net Asset Value (NAV). The NAV, as provided by the Custodian is used as a practical expedient to estimate fair value.

As a result of the Plan merger detailed in Note 1, all assets of the Plan were transferred to the Greater Pennsylvania Carpenters' Pension Fund as of December 31, 2023. Therefore, no investments were held by the Plan as of December 31, 2023.

	December 31, 2022			
Investment measured using fair value (FV)	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market funds	$ -	$ 10,532,715	$ -	$ 10,532,715
Mutual Funds	40,802,561	-	-	40,802,561
Total investments at FV	40,802,561	10,532,715	-	51,335,276
Investments measured using NAV				
Collective investment funds	-	-	-	176,650,166
Limited partnerships	-	-	-	39,804,993
Total investments at NAV	-	-	-	216,455,159
Total investments	$ 40,802,561	$ 10,532,715	$ -	$ 267,790,435

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022:

December 31, 2022	Fair Value	Redemption Frequency	Redemption Notice Period
ASB ALLEGIANCE REAL ESTATE FUND	$ 15,816,826	N/A	30 day notice
STATE STREET MSCI ACWI EX USA IMI NON-LENDING FUND	26,806,119	N/A	N/A
MULTI-EMPLOYER PROPERTY TRUST	15,066,468	Quarterly	45 day notice
UBC RUSSELL 3000 INDEX TRUST	103,555,345	N/A	N/A
HEITMAN CORE REAL ESTATE DEBT INCOME TRUST, L.P	15,405,408	N/A	N/A
BUILDERS PROLOAN BOND FUND II	6,725,313	N/A	N/A
AUDAX SENIOR LOAN IDF FUND	16,612,003	N/A	N/A
BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER L.P	16,467,677	N/A	N/A
	$ 216,455,159		

4 – PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the year beginning January 1, 2022, the Plan was certified by its actuary to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The rehabilitation plan may include additional funding or reduction of plan benefits.

The Board of Trustees of the Plan voted to merge the Plan into the Greater Pennsylvania Carpenters' Pension Fund effective December 31, 2023. All assets and liabilities of the Plan were transferred to the Greater Pennsylvania Carpenters' Pension Fund on that date.

5 – CASH

During the year ended December 31, 2022, the Plan held cash on deposit at a federally insured depository institution in excess of the maximum amounts insured by the Federal Deposit Insurance Corporation.

6 – PREPAID ASSETS

Amounts consist of funds transferred prior to the end of December 31, 2022 to fund electronic benefit payments in future periods.

7 – INCOME TAX STATUS

The Plan obtained its latest determination letter on July 1, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

8 – RISKS AND UNCERTAINTIES

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

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

9 – PARTIES-IN-INTEREST

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor and certain others. During 2023 and 2022, transactions with parties-in-interest primarily included legal, accounting and certain administrative functions performed by officers or employees of the Plan Administrators and affiliated entities.

10 – CONCENTRATION OF CREDIT RISK

All of the revenue and receivables shown on the financial statements are from employers performing carpentry services. The Plan's ability to collect contributions and enter into contracts with such employers could be impacted by fluctuations in the carpentry service industry and the overall economy.

11 – EMPLOYER WITHDRAWAL LIABILITY

The multiemployer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, provides that an employer that withdraws from the Plan has an obligation to the Plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding withdrawal.

The amount of the employer withdrawal liability is determined by the actuary using interest assumptions prescribed by the Pension Benefit Guaranty Corporation.

Effective December 31, 2019, an employer has withdrawn from the Plan. The Plan Administrator has sent a demand letter to the employer that included a withdrawal liability of approximately $2,600,000.

The employer then elected a request for review, which it further abandoned. As a result of this abandonment, the Plan could only seek a judgement for approximately $656,000. This Judgement was signed into effect in late 2020.

During 2019, there were zero payments from the employer on the judgement and a subsequent garnishment order was enacted. Payments collected during the years ended December 31, 2023 and 2022 were $80,000 and $0, respectively.

Due to uncertainty of collections, the Plan has elected to record the income on the judgement as the payments are received by the Plan. The Plan intends on seeking all possible legal avenues in the collection of these funds.

12 – VOLUNTARY CORRECTION PROGRAM FILING

On December 22, 2023, the Plan filed an application for voluntary correction with the IRS. This filing disclosed certain operational failures of the Plan, primarily related to language differences between plan amendments and the most recent plan document. In the filing, the Plan proposes remedies to correct the operational failures. The status of the finding remains pending through the date of the Auditor's report and no final amounts, including penalties, if any, have been determined. The Plan has submitted an insurance claim to cover any potential payments related to the filing.

13 – SUBSEQUENT EVENTS

The Plan’s management has evaluated events and transactions occurring after the December 31, 2023 through the date of the Auditor’s report, which is the date the financial statements were available to be issued.

PLAN HISTORY

Origins/Purpose

The Carpenters Pension Fund of West Virginia Pension Plan was established effective June 1, 1966 as a result of the Trustees, representing various Local Unions affiliated with the International Brotherhood of Carpenters and Joiners of American and the various Employers who had entered into labor contracts with the Unions, adopting a pension plan to provide pension benefits to the Employees of such Employers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Union/Employer	Effective Date	Total contribution Rate*
Local #899	12/1/2021	$11.07
Locals #1159, #1207, #1911	12/1/2021	$11.07
Local #302	12/1/2021	$12.72
Local #476, #604	12/1/2021	$11.07
Carpenter Local 1755 Millwrights	12/1/2021	$10.54
Local #3	12/1/2021	$11.07

*$6.95 is non-credited and does not count towards accruals.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other carpenters pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month following the completion of the probation period as provided in the Collective Bargaining Agreement or the Date of Employment if no probationary period
Year of service	Plan Year with at least 500 hours
Break in service	Plan Year with less than 500 hours
Normal retirement benefit	
Eligibility	Age 61 and 5 years of plan participation
Monthly amount	If first month of covered employment was before January 1, 2006 then sum of: • $5.00 year of past service (maximum of $50.00), plus • 3.00% of contributions made before January 1, 1992, plus • 3.25% of contributions made between January 1, 1992 and December 31, 1992, plus • 3.00% of contributions made between January 1, 1993 and December 31, 2011, plus • 2.00% of credited contributions made between January 1, 2012 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap If first month of covered employment was after December 31, 2005 then sum of: • 2.25% of contributions made for service in first five years of participation for plan years beginning before January 1, 2012, plus • 2.50% of contributions made for the remainder of the plan years beginning before January 1, 2012, plus • 2.00% of credited contributions made between January 1, 2012 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap Payable for life with return of contributions guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 51 and 10 years of service; age 55 and 10 years if hired after December 31, 2005.
Monthly amount	Normal reduced by 1/2% for each month prior to Normal Retirement Age. Payable for life with return of contributions guaranteed.
Total and permanent disability benefit	
Eligibility	Under Normal Retirement Age, 5 years of service, and disabled within 12 months of contributory service
Monthly amount	Sum of: • $5.00 year of past service (maximum of $50.00), plus • 3.00% of contributions made before January 1, 1992, plus • 3.25% of contributions made between January 1, 1992 and December 31, 1992, plus • 3.00% of contributions made between January 1, 1993 and December 31, 2005, plus • 1.50% of credited contributions made between January 1, 2006 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap Payable until Normal Retirement Age, recovery or death. At Normal Retirement Age, multiplier will adjust to Normal Retirement Benefit at disability retirement date.
Total and permanent disability severance benefit	
Eligibility	Less than 5 years of service, not eligible for any other benefit under the Plan, and disabled within 24 months of contributory service
Lump sum amount	100% of employer contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested deferred benefit	
Eligibility	5 years of Credited Service, termination of employment
Monthly amount	Accrued Normal payable at Normal Retirement Age or reduced payable at early. Payable for life.
Optional forms of payment	• Qualified joint and 100% survivor annuity • Optional joint and 50% survivor annuity
Pre-retirement death benefit	
Eligibility	Death of active vested participant with surviving spouse
Monthly amount	100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
Pre-retirement death benefit	
Eligibility	Death of inactive vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
Pre-retirement lump sum death benefit	
Eligibility	Death of active non-vested participant.
Lump sum amount	100% of employer contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Post-retirement lump sum death benefit

Eligibility

Death of a retired employee.

Lump sum amount

If retired prior to May 5, 1999, the sum of $5,000. If retired on or after May 5, 1999 then a lump sum benefit determined by your level of retirement benefit as calculated in the single life form, calculated as:

Straight Life Monthly Benefit	Lump Sum Death Benefit
$500-$999	$2,000
$1,000-$1,499	$4,000
$1,500 and up	$5,000

If no Qualified Survivor Annuity is payable, then the beneficiary will also receive a lump sum equal to the total contributions less any benefits received by the participant.

Effective 6/1/2018, this benefit has been removed for inactive vested participants who retire on or after June 1, 2018.

	Years of 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	
Attained age	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	0	n/a	194	70	22	330	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	103	80	44	379	9	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	238	36	34	380	13	n/a	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	66	84	28	449	9	n/a	16	n/a	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	64	65	16	n/a	10	n/a	31	2,175	9	n/a	3	n/a	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	46	105	17	n/a	15	n/a	27	2,157	23	3,649	10	n/a	3	n/a	0	n/a	0	n/a
50 to 54	0	n/a	35	103	17	n/a	14	n/a	28	1,976	22	3,628	13	n/a	6	n/a	0	n/a	0	n/a
55 to 59	0	n/a	24	111	14	n/a	11	n/a	25	1,880	17	n/a	10	n/a	8	n/a	9	n/a	0	n/a
60 to 64	0	n/a	6	n/a	7	n/a	2	n/a	8	n/a	7	n/a	2	n/a	3	n/a	1	n/a	1	n/a
65 to 69	0	n/a	0	n/a	1	n/a	1	n/a	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2023

Board of Trustees
Carpenters Pension Fund of West Virginia
c/o American Benefit Corporation
9200 US Route 60
Ona, WV 25545

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Fund of West Virginia.

Identifying Information

Plan Name: Carpenters Pension Fund of West Virginia
EIN/Plan #: 54-6027998/001
Plan year of Certification: year beginning January 1, 2023
Plan Sponsor: Board of Trustees Carpenters Pension Fund of West Virginia
Sponsor Address: 9200 US Route 60, Ona, WV 25545
Sponsor Telephone: (304) 525-0331
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	X
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2023:	82.4%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	Yes
• First projected deficiency (without extension):	Existing deficiency, FSA projected to remain negative as of December 31, 2023.
• First projected deficiency (with extension):	December 31, 2028
• At least 8 years of benefit payments in plan assets?:	No
• Projected insolvency within 30 years?:	No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report with the following exceptions:

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -14.70%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,300,000 for the plan year beginning in 2023; and for each plan year thereafter. For the 2022 plan year, our projections used estimated hours of 1,498,901.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification/these certification.

Sincerely,

Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08071

Date of Signature: March 31, 2023

cc: Secretary of the Treasury
Rob Rasmusson, Consultant
Kim Wood, Administrator
Shauna Barnaskas, Fund Counsel
Ryan Lindsay, Auditor

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	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2023	$ 14,349,366	$ 0	$ 14,349,366
2024	14,349,366	0	14,349,366
2025	14,349,366	0	14,349,366
2026	14,349,366	0	14,349,366
2027	14,349,366	0	14,349,366
2028	14,349,366	0	14,349,366
2029	14,349,366	0	14,349,366
2030	14,349,366	0	14,349,366
2031	14,349,366	0	14,349,366
2032	14,349,366	0	14,349,366

Carpenters Pension Fund of West Virginia
EIN: 55-6027998/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1993	Plan Amendment		35	5	0	3,943,456	898,852
1/1/1995	Plan Amendment		35	7	0	5,117	887
1/1/1996	Assumptions		35	8	0	2,085,642	326,428
1/1/1997	Assumptions		35	9	0	1,641,841	235,515
1/1/1997	Plan Amendment		35	9	0	679,898	97,528
1/1/1998	Plan Amendment		35	10	0	5,283,047	702,978
1/1/1999	Assumptions		35	11	0	2,401,011	299,244
1/1/1999	Plan Amendment		35	11	0	7,281,809	907,551
1/1/2000	Assumptions		35	12	0	834,403	98,180
1/1/2002	Assumptions		35	14	0	2,483,515	265,399
1/1/2004	Assumptions		35	16	0	349,893	34,616
1/1/2005	Assumptions		35	17	0	2,020,136	193,376
1/1/2005	Experience Loss		20	2	0	1,058,551	547,174
1/1/2006	Assumptions		35	18	0	6,648,450	617,701
1/1/2006	Experience Loss		20	3	0	1,306,586	465,305
1/1/2007	Assumptions		35	19	0	4,616,975	417,482
1/1/2008	8.00% to 7.75%		20	5	0	2,729,875	622,235
1/1/2008	Assumptions		20	5	0	1,076,931	245,470
1/1/2008	Experience Loss		20	5	0	3,045,331	694,138
1/1/2009	Assumptions		20	6	0	1,877,455	368,114
1/1/2009	Experience Loss		20	6	0	20,263,173	3,973,018
1/1/2011	Assumptions		20	8	0	1,535,253	240,286
1/1/2011	Experience Loss		20	8	0	2,744,338	429,521
1/1/2012	Experience Loss	10,913,088	20	9	0	6,422,204	921,235
1/1/2013	Assumptions	30,765,272	20	10	0	19,881,422	2,645,484
1/1/2013	Experience Loss	17,555,483	20	10	0	11,344,870	1,509,584
1/1/2015	Assumptions	14,015,591	20	12	0	10,561,163	1,242,684
1/1/2016	Assumptions	6,656,337	15	8	0	4,382,385	685,896
1/1/2016	Experience Loss	4,289,805	15	8	0	2,824,311	442,039
1/1/2019	Experience Loss	3,802,137	15	11	0	3,135,386	390,772
1/1/2021	Assumption	8,857,229	15	13	0	8,127,616	908,856
1/1/2023	Experience Loss	14,848,142	15	15	0	14,848,142	1,523,595

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
					Total Charges:	**157,440,185**	**22,951,143**
Credits							
1/1/2013	Combined Credits	91,100,157	11	1	0	11,474,682	11,474,682
1/1/2014	Experience Gain	7,055,163	15	6	0	3,720,573	729,496
1/1/2015	Experience Gain	7,571,115	15	7	0	4,506,434	781,480
1/1/2017	Assumptions	3,312,821	15	9	0	2,377,648	341,063
1/1/2017	Experience Gain	1,945,812	15	9	0	1,396,527	200,326
1/1/2018	Amendment	510,531	15	10	0	394,660	52,515
1/1/2018	Assumptions	1,985,686	15	10	0	1,535,019	204,254
1/1/2018	Experience Gain	5,697,525	15	10	0	4,404,421	586,066
1/1/2019	Amendment	391,103	15	11	0	322,517	40,196
1/1/2019	Assumptions	1,143,191	15	11	0	942,718	117,494
1/1/2020	Assumptions	1,314,899	15	12	0	1,147,584	135,031
1/1/2020	Experience Gain	389,172	15	12	0	339,652	39,965
1/1/2021	Experience Gain	4,841,473	15	13	0	4,442,659	496,792
1/1/2022	Assumptions	1,317,955	15	14	0	1,265,507	135,238
1/1/2022	Experience Gain	9,955,353	15	14	0	9,559,183	1,021,537
1/1/2022	Method	28,122,846	10	9	0	26,087,384	3,742,113
1/1/2023	Assumptions	3,945,846	15	15	0	3,945,846	404,890
					Total Credits:	**77,863,014**	**20,503,138**
					Net Charges:	**79,577,171**	**2,448,005**
					Less Credit Balance:	14,253,842	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**65,323,329**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Plan Amendment		30	2	0	2,001	1,034
1/1/1996	Assumptions		30	3	0	1,053,963	375,340
1/1/1997	Assumptions		30	4	0	969,403	267,472
1/1/1997	Plan Amendment		30	4	0	401,440	110,762
1/1/1998	Plan Amendment		30	5	0	3,464,291	789,634
1/1/1999	Assumptions		30	6	0	1,697,593	332,848
1/1/1999	Plan Amendment		30	6	0	5,148,469	1,009,464
1/1/2000	Assumptions		30	7	0	624,225	108,250
1/1/2002	Assumptions		30	9	0	2,009,446	288,246
1/1/2004	Assumptions		30	11	0	297,950	37,134
1/1/2005	Assumptions		30	12	0	1,753,212	206,293
1/1/2006	Assumptions		30	13	0	5,865,673	655,918
1/1/2007	Assumptions		30	14	0	4,129,941	441,344
1/1/2009	Assumptions		15	1	0	436,144	436,144
1/1/2009	Experience Loss		15	1	0	4,707,234	4,707,234
1/1/2011	Assumptions		15	3	0	850,760	302,975
1/1/2011	Experience Loss		15	3	0	1,520,767	541,581
1/1/2012	Experience Loss	10,913,088	15	4	0	4,107,744	1,133,385
1/1/2013	Assumptions	30,765,272	15	5	0	13,981,214	3,186,812
1/1/2013	Experience Loss	17,555,483	15	5	0	7,978,052	1,818,479
1/1/2015	Assumptions	14,015,591	15	7	0	8,342,280	1,446,670
1/1/2016	Assumptions	6,656,337	15	8	0	4,382,385	685,896
1/1/2016	Experience Loss	4,289,805	15	8	0	2,824,311	442,039
1/1/2019	Experience Loss	3,802,137	15	11	0	3,135,386	390,772
1/1/2021	Assumptions	8,857,229	15	13	0	8,127,616	908,856
1/1/2023	Experience Loss	14,848,142	15	15	0	14,848,142	1,523,595
				Total Charges:		**102,659,642**	**22,148,177**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Credits							
1/1/2013	Combined Credits	91,100,157	11	1	0	11,474,682	11,474,682
1/1/2014	Experience Gain	7,055,163	15	6	0	3,720,573	729,496
1/1/2015	Experience Gain	7,571,115	15	7	0	4,506,434	781,480
1/1/2017	Assumptions	3,312,821	15	9	0	2,377,648	341,063
1/1/2017	Experience Gain	1,945,812	15	9	0	1,396,527	200,326
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1/1/2019	Assumptions	1,143,191	15	11	0	942,718	117,494
1/1/2020	Assumptions	1,314,899	15	12	0	1,147,584	135,031
1/1/2020	Experience Gain	389,172	15	12	0	339,652	39,965
1/1/2021	Experience Gain	4,841,473	15	13	0	4,442,659	496,792
1/1/2022	Assumptions	1,317,955	15	14	0	1,265,507	135,238
1/1/2022	Experience Gain	9,955,353	15	14	0	9,559,183	1,021,537
1/1/2022	Method	28,122,846	10	9	0	26,087,384	3,742,113
1/1/2023	Assumptions	3,945,846	15	15	0	3,945,846	404,890
				Total Credits:		**77,863,014**	**20,503,138**
				Net Charges:		**24,796,628**	**1,645,039**
				Less Credit Balance:		-40,526,701	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**65,323,329**	

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were adjusted from 105% of the PRI-2012 Blue Color Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and females. The mortality projection scale remains at MP-2021. These changes were made to incorporate credible plan experience into expected mortality.

- The assumed operational expenses were increased from $375,000 to $415,000 for the 2023 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.

- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month following the completion of the probation period as provided in the Collective Bargaining Agreement or the Date of Employment if no probationary period
Year of service	Plan Year with at least 500 hours
Break in service	Plan Year with less than 500 hours
Normal retirement benefit	
Eligibility	Age 61 and 5 years of plan participation
Monthly amount	If first month of covered employment was before January 1, 2006 then sum of: • $5.00 year of past service (maximum of $50.00), plus • 3.00% of contributions made before January 1, 1992, plus • 3.25% of contributions made between January 1, 1992 and December 31, 1992, plus • 3.00% of contributions made between January 1, 1993 and December 31, 2011, plus • 2.00% of credited contributions made between January 1, 2012 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap If first month of covered employment was after December 31, 2005 then sum of: • 2.25% of contributions made for service in first five years of participation for plan years beginning before January 1, 2012, plus • 2.50% of contributions made for the remainder of the plan years beginning before January 1, 2012, plus • 2.00% of credited contributions made between January 1, 2012 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap Payable for life with return of contributions guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 51 and 10 years of service; age 55 and 10 years if hired after December 31, 2005.
Monthly amount	Normal reduced by 1/2% for each month prior to Normal Retirement Age. Payable for life with return of contributions guaranteed.
Total and permanent disability benefit	
Eligibility	Under Normal Retirement Age, 5 years of service, and disabled within 12 months of contributory service
Monthly amount	Sum of: • $5.00 year of past service (maximum of $50.00), plus • 3.00% of contributions made before January 1, 1992, plus • 3.25% of contributions made between January 1, 1992 and December 31, 1992, plus • 3.00% of contributions made between January 1, 1993 and December 31, 2005, plus • 1.50% of credited contributions made between January 1, 2006 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap Payable until Normal Retirement Age, recovery or death. At Normal Retirement Age, multiplier will adjust to Normal Retirement Benefit at disability retirement date.
Total and permanent disability severance benefit	
Eligibility	Less than 5 years of service, not eligible for any other benefit under the Plan, and disabled within 24 months of contributory service
Lump sum amount	100% of employer contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested deferred benefit	
Eligibility	5 years of Credited Service, termination of employment
Monthly amount	Accrued Normal payable at Normal Retirement Age or reduced payable at early. Payable for life.
Optional forms of payment	• Qualified joint and 100% survivor annuity • Optional joint and 50% survivor annuity
Pre-retirement death benefit	
Eligibility	Death of active vested participant with surviving spouse
Monthly amount	100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
Pre-retirement death benefit	
Eligibility	Death of inactive vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
Pre-retirement lump sum death benefit	
Eligibility	Death of active non-vested participant.
Lump sum amount	100% of employer contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Post-retirement lump sum death benefit

Eligibility

Death of a retired employee.

Lump sum amount

If retired prior to May 5, 1999, the sum of $5,000. If retired on or after May 5, 1999 then a lump sum benefit determined by your level of retirement benefit as calculated in the single life form, calculated as:

Straight Life Monthly Benefit	Lump Sum Death Benefit
$500-$999	$2,000
$1,000-$1,499	$4,000
$1,500 and up	$5,000

If no Qualified Survivor Annuity is payable, then the beneficiary will also receive a lump sum equal to the total contributions less any benefits received by the participant.

Effective 6/1/2018, this benefit has been removed for inactive vested participants who retire on or after June 1, 2018.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2023
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded Vested Benefits	7.00% per year net of investment expenses
Current liability	2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$415,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 1.50% load was applied to the accrued liabilities for 2023 (1.50% for 2022)
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.8%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.0%.
Mortality	
Assumed plan mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants with a 110% multiplier for males and females projected forward using the MP-2021 projection scale.
Disabled mortality	The PRI-2012 Disabled Mortality Tables projected using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

1985 Pension Disability Table Class 2-specimen rates shown below:

Age	Disability Rate
25	.00093
30	.00134
35	.00199
40	.00314
45	.00505
50	.00830
55	.01502

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – ultimate specimen rates shown below. Select assumed rate during the second year of employment is 50% for the first year, 40% for the second year, 20% for the third year, and 10% for the fourth year.

Age	Withdrawal Rate
25	.1162
30	.1120
35	.1055
40	.0939
45	.0754
50	.0483

No withdrawal assumed after participant reaches early retirement age.

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
51-54	.01
55-58	.08
59	.20
60-64	.30
65	.75
66+	1.00

Resulting in an average expected retirement age of 60.6.

Inactive vested lives

Normal retirement age

Disabled lives

Disability benefit payable to normal retirement age

Timing of decrements

Middle of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	Based on an individual's average hours worked over the preceding 3 years with a minimum of 500 hours assumed, 0 after assumed retirement age.
Future hourly contribution rate	Based on individual's average credited rate received for the most recent plan year, capped at $5.77, plus $6.95 non-credited for all participants.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 75	Continuing inactive vested participants over age 75 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$265,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a plan in the building trades and the nature of the industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period January 1, 2017 to December 31, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2017 to December 31, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional Unit Credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective January 1, 2022. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, market value is used
Effective date of amortization extensions	January 1, 2010 and January 1, 2015

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	$ 502,545	$ 1,266,430	$ 26,530,886	$ 28,299,861
2024	1,303,928	1,540,707	26,034,898	28,879,533
2025	2,101,703	1,850,255	25,561,688	29,513,646
2026	2,878,688	2,244,658	25,023,148	30,146,494
2027	3,619,163	2,523,658	24,459,989	30,602,810
2028	4,312,942	2,948,053	23,849,147	31,110,142
2029	4,887,275	3,287,752	23,170,426	31,345,453
2030	5,404,435	3,536,316	22,483,773	31,424,524
2031	5,905,273	3,850,842	21,780,938	31,537,053
2032	6,367,623	4,272,603	21,030,401	31,670,627
2033	6,797,658	4,663,276	20,241,452	31,702,386
2034	7,158,819	4,911,163	19,436,522	31,506,504
2035	7,520,623	5,197,754	18,598,986	31,317,363
2036	7,895,036	5,408,262	17,750,957	31,054,255
2037	8,204,536	5,558,401	16,875,208	30,638,145
2038	8,478,449	5,723,202	15,984,697	30,186,348
2039	8,649,182	5,941,189	15,082,579	29,672,950
2040	8,803,306	6,142,090	14,173,111	29,118,507
2041	8,880,975	6,237,679	13,264,988	28,383,642
2042	9,037,552	6,381,146	12,351,200	27,769,898
2043	9,035,722	6,401,096	11,442,574	26,879,392
2044	8,990,189	6,420,627	10,544,101	25,954,917
2045	8,906,544	6,497,566	9,660,963	25,065,073
2046	8,804,970	6,459,125	8,798,419	24,062,514
2047	8,659,420	6,383,278	7,961,688	23,004,386
2048	8,478,835	6,237,030	7,155,875	21,871,740
2049	8,256,534	6,089,681	6,385,918	20,732,133
2050	7,992,750	5,920,439	5,656,499	19,569,688
2051	7,737,478	5,720,897	4,971,833	18,430,208
2052	7,464,122	5,491,483	4,335,478	17,291,083
2053	7,172,810	5,248,985	3,750,222	16,172,017
2054	6,849,319	5,001,437	3,217,823	15,068,579
2055	6,547,840	4,754,339	2,738,972	14,041,151
2056	6,230,578	4,494,892	2,313,306	13,038,776
2057	5,898,667	4,235,384	1,939,302	12,073,353
2058	5,549,281	3,976,094	1,614,462	11,139,837
2059	5,206,489	3,713,960	1,335,465	10,255,914
2060	4,878,108	3,455,202	1,098,366	9,431,676
2061	4,558,062	3,201,116	898,882	8,658,060
2062	4,234,478	2,952,937	732,585	7,920,000
2063	3,918,258	2,711,826	595,112	7,225,196
2064	3,603,321	2,478,856	482,297	6,564,474
2065	3,297,066	2,254,947	390,296	5,942,309
2066	3,005,265	2,040,896	315,645	5,361,806
2067	2,729,973	1,837,350	255,291	4,822,614
2068	2,471,881	1,644,800	206,610	4,323,291
2069	2,231,322	1,463,639	167,398	3,862,359
2070	2,008,336	1,294,145	135,827	3,438,308
2071	1,802,682	1,136,511	110,409	3,049,602
2072	1,613,933	990,867	89,950	2,694,750

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 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 Pension Fund of West Virginia

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Carpenters Pension Fund of West Virginia

D Employer Identification Number (EIN)
55-6027998

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets		
(1) Current value of assets	1b(1)	274,164,794
(2) Actuarial value of assets for funding standard account	1b(2)	328,997,753
c (1) Accrued liability for plan using immediate gain methods	1c(1)	394,321,082
(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)	394,321,082
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)	753,059,333
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,502,637
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	27,993,461
(3) Expected plan disbursements for the plan year	1d(3)	28,299,989

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 Paul Wedding — 10/9/2024

Signature of actuary — Date

Paul Wedding, EA, ASA, MAAA — 23-08071

Type or print name of actuary — Most recent enrollment number

United Actuarial Services, Inc. — (317)580-8667

Firm name — Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

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**	274,164,794
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,412	429,762,534
(2) For terminated vested participants		727	136,364,632
(3) For active participants:			
(a) Non-vested benefits			10,055,572
(b) Vested benefits			176,876,595
(c) Total active		1,349	186,932,167
(4) Total		3,488	753,059,333
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.41 %

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
12/31/2023	16,959,329				

	Totals ►	**3(b)**	16,959,329	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.4 %
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**	C

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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2041

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**	2.19 %	
		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**	7.00 %	7.00%
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)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-14.5%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	400,966	
(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	14,848,142	1,523,595
4	-3,945,846	-404,891

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)**	5
(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**	47,662,292

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2,372,461

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	157,440,185		22,951,143
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1,772,652
e Total charges. Add lines 9a through 9d			**9e**	27,096,256
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	14,253,842
g Employer contributions. Total from column (b) of line 3			**9g**	16,959,329
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	77,863,014		20,503,138
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3,026,568
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	146,357,864		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	350,520,271		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	54,742,877
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	27,646,621
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

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of January 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 82.4% a projected deficiency (with extensions) at the end of the 2028 plan year (at the end of the sixth plan year succeeding the current plan year) and a projected deficiency at the end of the 2023 plan year (without extensions) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency) With extensions*	*Credit Balance/ (Funding Deficiency) Without extensions*
12/31/2022	14,042,000	(38,525,000)
12/31/2023	24,129,000	(31,000,000)
12/31/2024	21,213,000	(31,167,000)
12/31/2025	16,783,000	(33,241,000)
12/31/2026	10,749,000	(35,948,000)
12/31/2027	2,608,000	(40,126,000)
12/31/2028	(3,494,000)	(38,426,000)

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2023

Board of Trustees
Carpenters Pension Fund of West Virginia
c/o American Benefit Corporation
9200 US Route 60
Ona, WV 25545

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Carpenters Pension Fund of West Virginia.

Identifying Information

Plan Name: Carpenters Pension Fund of West Virginia
EIN/Plan #: 54-6027998/001
Plan year of Certification: year beginning January 1, 2023
Plan Sponsor: Board of Trustees Carpenters Pension Fund of West Virginia
Sponsor Address: 9200 US Route 60, Ona, WV 25545
Sponsor Telephone: (304) 525-0331
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	X
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2023:	82.4%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	Yes
• First projected deficiency (without extension):	Existing deficiency, FSA projected to remain negative as of December 31, 2023.
• First projected deficiency (with extension):	December 31, 2028
• At least 8 years of benefit payments in plan assets?:	No
• Projected insolvency within 30 years?:	No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report with the following exceptions:

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -14.70%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,300,000 for the plan year beginning in 2023; and for each plan year thereafter. For the 2022 plan year, our projections used estimated hours of 1,498,901.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification/these certification.

Sincerely,

Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08071

Date of Signature: March 31, 2023

cc: Secretary of the Treasury
Rob Rasmusson, Consultant
Kim Wood, Administrator
Shauna Barnaskas, Fund Counsel
Ryan Lindsay, Auditor

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CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

This line has been left blank because the rehabilitation period begins on January 1, 2026 and no progress is required to be measured until the rehabilitation period starts.

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

The Plan is projected to emerge from Critical status in the plan year beginning January 1, 2041. The assumptions used to project the emergence date are the same as those used in the attached 2023 PPA Certification dated March 31, 2023

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 – Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Carpenters Pension Fund of West Virginia Pension Plan was established effective June 1, 1966 as a result of the Trustees, representing various Local Unions affiliated with the International Brotherhood of Carpenters and Joiners of American and the various Employers who had entered into labor contracts with the Unions, adopting a pension plan to provide pension benefits to the Employees of such Employers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Union/Employer	Effective Date	Total contribution Rate*
Local #899	12/1/2021	$11.07
Locals #1159, #1207, #1911	12/1/2021	$11.07
Local #302	12/1/2021	$12.72
Local #476, #604	12/1/2021	$11.07
Carpenter Local 1755 Millwrights	12/1/2021	$10.54
Local #3	12/1/2021	$11.07

*$6.95 is non-credited and does not count towards accruals.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other carpenters pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month following the completion of the probation period as provided in the Collective Bargaining Agreement or the Date of Employment if no probationary period
Year of service	Plan Year with at least 500 hours
Break in service	Plan Year with less than 500 hours
Normal retirement benefit	
Eligibility	Age 61 and 5 years of plan participation
Monthly amount	If first month of covered employment was before January 1, 2006 then sum of: • $5.00 year of past service (maximum of $50.00), plus • 3.00% of contributions made before January 1, 1992, plus • 3.25% of contributions made between January 1, 1992 and December 31, 1992, plus • 3.00% of contributions made between January 1, 1993 and December 31, 2011, plus • 2.00% of credited contributions made between January 1, 2012 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap If first month of covered employment was after December 31, 2005 then sum of: • 2.25% of contributions made for service in first five years of participation for plan years beginning before January 1, 2012, plus • 2.50% of contributions made for the remainder of the plan years beginning before January 1, 2012, plus • 2.00% of credited contributions made between January 1, 2012 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap Payable for life with return of contributions guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 51 and 10 years of service; age 55 and 10 years if hired after December 31, 2005.
Monthly amount	Normal reduced by 1/2% for each month prior to Normal Retirement Age. Payable for life with return of contributions guaranteed.
Total and permanent disability benefit	
Eligibility	Under Normal Retirement Age, 5 years of service, and disabled within 12 months of contributory service
Monthly amount	Sum of: • $5.00 year of past service (maximum of $50.00), plus • 3.00% of contributions made before January 1, 1992, plus • 3.25% of contributions made between January 1, 1992 and December 31, 1992, plus • 3.00% of contributions made between January 1, 1993 and December 31, 2005, plus • 1.50% of credited contributions made between January 1, 2006 and March 31, 2012, plus • 1.00% of credited contributions made between April 1, 2012 and January 31, 2020, plus • 1.00% of credited contributions made on or after February 1, 2020 payable as a variable benefit with a 5% hurdle rate and a 10.25% cap Payable until Normal Retirement Age, recovery or death. At Normal Retirement Age, multiplier will adjust to Normal Retirement Benefit at disability retirement date.
Total and permanent disability severance benefit	
Eligibility	Less than 5 years of service, not eligible for any other benefit under the Plan, and disabled within 24 months of contributory service
Lump sum amount	100% of employer contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested deferred benefit	
Eligibility	5 years of Credited Service, termination of employment
Monthly amount	Accrued Normal payable at Normal Retirement Age or reduced payable at early. Payable for life.
Optional forms of payment	• Qualified joint and 100% survivor annuity • Optional joint and 50% survivor annuity
Pre-retirement death benefit	
Eligibility	Death of active vested participant with surviving spouse
Monthly amount	100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
Pre-retirement death benefit	
Eligibility	Death of inactive vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
Pre-retirement lump sum death benefit	
Eligibility	Death of active non-vested participant.
Lump sum amount	100% of employer contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Post-retirement lump sum death benefit

Eligibility

Death of a retired employee.

Lump sum amount

If retired prior to May 5, 1999, the sum of $5,000. If retired on or after May 5, 1999 then a lump sum benefit determined by your level of retirement benefit as calculated in the single life form, calculated as:

Straight Life Monthly Benefit	Lump Sum Death Benefit
$500-$999	$2,000
$1,000-$1,499	$4,000
$1,500 and up	$5,000

If no Qualified Survivor Annuity is payable, then the beneficiary will also receive a lump sum equal to the total contributions less any benefits received by the participant.

Effective 6/1/2018, this benefit has been removed for inactive vested participants who retire on or after June 1, 2018.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2023
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded Vested Benefits	7.00% per year net of investment expenses
Current liability	2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$415,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 1.50% load was applied to the accrued liabilities for 2023 (1.50% for 2022)
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.8%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.0%.
Mortality	
Assumed plan mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants with a 110% multiplier for males and females projected forward using the MP-2021 projection scale.
Disabled mortality	The PRI-2012 Disabled Mortality Tables projected using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

1985 Pension Disability Table Class 2-specimen rates shown below:

Age	Disability Rate
25	.00093
30	.00134
35	.00199
40	.00314
45	.00505
50	.00830
55	.01502

Withdrawal

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – ultimate specimen rates shown below. Select assumed rate during the second year of employment is 50% for the first year, 40% for the second year, 20% for the third year, and 10% for the fourth year.

Age	Withdrawal Rate
25	.1162
30	.1120
35	.1055
40	.0939
45	.0754
50	.0483

No withdrawal assumed after participant reaches early retirement age.

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
51-54	.01
55-58	.08
59	.20
60-64	.30
65	.75
66+	1.00

Resulting in an average expected retirement age of 60.6.

Inactive vested lives

Normal retirement age

Disabled lives

Disability benefit payable to normal retirement age

Timing of decrements

Middle of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	Based on an individual's average hours worked over the preceding 3 years with a minimum of 500 hours assumed, 0 after assumed retirement age.
Future hourly contribution rate	Based on individual's average credited rate received for the most recent plan year, capped at $5.77, plus $6.95 non-credited for all participants.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 75	Continuing inactive vested participants over age 75 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$265,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a plan in the building trades and the nature of the industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period January 1, 2017 to December 31, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2017 to December 31, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional Unit Credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective January 1, 2022. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, market value is used
Effective date of amortization extensions	January 1, 2010 and January 1, 2015

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2023 PPA certification.

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	$ 502,545	$ 1,266,430	$ 26,530,886	$ 28,299,861
2024	1,303,928	1,540,707	26,034,898	28,879,533
2025	2,101,703	1,850,255	25,561,688	29,513,646
2026	2,878,688	2,244,658	25,023,148	30,146,494
2027	3,619,163	2,523,658	24,459,989	30,602,810
2028	4,312,942	2,948,053	23,849,147	31,110,142
2029	4,887,275	3,287,752	23,170,426	31,345,453
2030	5,404,435	3,536,316	22,483,773	31,424,524
2031	5,905,273	3,850,842	21,780,938	31,537,053
2032	6,367,623	4,272,603	21,030,401	31,670,627
2033	6,797,658	4,663,276	20,241,452	31,702,386
2034	7,158,819	4,911,163	19,436,522	31,506,504
2035	7,520,623	5,197,754	18,598,986	31,317,363
2036	7,895,036	5,408,262	17,750,957	31,054,255
2037	8,204,536	5,558,401	16,875,208	30,638,145
2038	8,478,449	5,723,202	15,984,697	30,186,348
2039	8,649,182	5,941,189	15,082,579	29,672,950
2040	8,803,306	6,142,090	14,173,111	29,118,507
2041	8,880,975	6,237,679	13,264,988	28,383,642
2042	9,037,552	6,381,146	12,351,200	27,769,898
2043	9,035,722	6,401,096	11,442,574	26,879,392
2044	8,990,189	6,420,627	10,544,101	25,954,917
2045	8,906,544	6,497,566	9,660,963	25,065,073
2046	8,804,970	6,459,125	8,798,419	24,062,514
2047	8,659,420	6,383,278	7,961,688	23,004,386
2048	8,478,835	6,237,030	7,155,875	21,871,740
2049	8,256,534	6,089,681	6,385,918	20,732,133
2050	7,992,750	5,920,439	5,656,499	19,569,688
2051	7,737,478	5,720,897	4,971,833	18,430,208
2052	7,464,122	5,491,483	4,335,478	17,291,083
2053	7,172,810	5,248,985	3,750,222	16,172,017
2054	6,849,319	5,001,437	3,217,823	15,068,579
2055	6,547,840	4,754,339	2,738,972	14,041,151
2056	6,230,578	4,494,892	2,313,306	13,038,776
2057	5,898,667	4,235,384	1,939,302	12,073,353
2058	5,549,281	3,976,094	1,614,462	11,139,837
2059	5,206,489	3,713,960	1,335,465	10,255,914
2060	4,878,108	3,455,202	1,098,366	9,431,676
2061	4,558,062	3,201,116	898,882	8,658,060
2062	4,234,478	2,952,937	732,585	7,920,000
2063	3,918,258	2,711,826	595,112	7,225,196
2064	3,603,321	2,478,856	482,297	6,564,474
2065	3,297,066	2,254,947	390,296	5,942,309
2066	3,005,265	2,040,896	315,645	5,361,806
2067	2,729,973	1,837,350	255,291	4,822,614
2068	2,471,881	1,644,800	206,610	4,323,291
2069	2,231,322	1,463,639	167,398	3,862,359
2070	2,008,336	1,294,145	135,827	3,438,308
2071	1,802,682	1,136,511	110,409	3,049,602
2072	1,613,933	990,867	89,950	2,694,750

	Years of 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	
Attained age	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	0	n/a	194	70	22	330	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	103	80	44	379	9	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	238	36	34	380	13	n/a	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	66	84	28	449	9	n/a	16	n/a	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	64	65	16	n/a	10	n/a	31	2,175	9	n/a	3	n/a	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	46	105	17	n/a	15	n/a	27	2,157	23	3,649	10	n/a	3	n/a	0	n/a	0	n/a
50 to 54	0	n/a	35	103	17	n/a	14	n/a	28	1,976	22	3,628	13	n/a	6	n/a	0	n/a	0	n/a
55 to 59	0	n/a	24	111	14	n/a	11	n/a	25	1,880	17	n/a	10	n/a	8	n/a	9	n/a	0	n/a
60 to 64	0	n/a	6	n/a	7	n/a	2	n/a	8	n/a	7	n/a	2	n/a	3	n/a	1	n/a	1	n/a
65 to 69	0	n/a	0	n/a	1	n/a	1	n/a	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2023	$ 14,349,366	$ 0	$ 14,349,366
2024	14,349,366	0	14,349,366
2025	14,349,366	0	14,349,366
2026	14,349,366	0	14,349,366
2027	14,349,366	0	14,349,366
2028	14,349,366	0	14,349,366
2029	14,349,366	0	14,349,366
2030	14,349,366	0	14,349,366
2031	14,349,366	0	14,349,366
2032	14,349,366	0	14,349,366

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension and Shortfall Method

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning January 1, 2023		*Without Extension*		*With Extension*
Minimum funding cost				
Total normal cost	$	2,372,461	$	2,372,461
Net amortization of unfunded liabilities		1,645,039		2,448,005
Interest to end of plan year		281,222		337,430
		4,298,722		5,157,896
Full funding limit		350,520,271		350,520,271
Net charge to funding std. acct. (lesser of above)		4,298,722		5,157,896
less: *Credit balance with interest to year end*		(43,363,570)	$	15,251,611
Minimum Required Contribution (not less than 0)	$	47,662,292	$	-
Effect of extension			$	47,662,292

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Carpenters Pension Fund of West Virginia
EIN: 55-6027998/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1993	Plan Amendment		35	5	0	3,943,456	898,852
1/1/1995	Plan Amendment		35	7	0	5,117	887
1/1/1996	Assumptions		35	8	0	2,085,642	326,428
1/1/1997	Assumptions		35	9	0	1,641,841	235,515
1/1/1997	Plan Amendment		35	9	0	679,898	97,528
1/1/1998	Plan Amendment		35	10	0	5,283,047	702,978
1/1/1999	Assumptions		35	11	0	2,401,011	299,244
1/1/1999	Plan Amendment		35	11	0	7,281,809	907,551
1/1/2000	Assumptions		35	12	0	834,403	98,180
1/1/2002	Assumptions		35	14	0	2,483,515	265,399
1/1/2004	Assumptions		35	16	0	349,893	34,616
1/1/2005	Assumptions		35	17	0	2,020,136	193,376
1/1/2005	Experience Loss		20	2	0	1,058,551	547,174
1/1/2006	Assumptions		35	18	0	6,648,450	617,701
1/1/2006	Experience Loss		20	3	0	1,306,586	465,305
1/1/2007	Assumptions		35	19	0	4,616,975	417,482
1/1/2008	8.00% to 7.75%		20	5	0	2,729,875	622,235
1/1/2008	Assumptions		20	5	0	1,076,931	245,470
1/1/2008	Experience Loss		20	5	0	3,045,331	694,138
1/1/2009	Assumptions		20	6	0	1,877,455	368,114
1/1/2009	Experience Loss		20	6	0	20,263,173	3,973,018
1/1/2011	Assumptions		20	8	0	1,535,253	240,286
1/1/2011	Experience Loss		20	8	0	2,744,338	429,521
1/1/2012	Experience Loss	10,913,088	20	9	0	6,422,204	921,235
1/1/2013	Assumptions	30,765,272	20	10	0	19,881,422	2,645,484
1/1/2013	Experience Loss	17,555,483	20	10	0	11,344,870	1,509,584
1/1/2015	Assumptions	14,015,591	20	12	0	10,561,163	1,242,684
1/1/2016	Assumptions	6,656,337	15	8	0	4,382,385	685,896
1/1/2016	Experience Loss	4,289,805	15	8	0	2,824,311	442,039
1/1/2019	Experience Loss	3,802,137	15	11	0	3,135,386	390,772
1/1/2021	Assumption	8,857,229	15	13	0	8,127,616	908,856
1/1/2023	Experience Loss	14,848,142	15	15	0	14,848,142	1,523,595

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
					Total Charges:	**157,440,185**	**22,951,143**
Credits							
1/1/2013	Combined Credits	91,100,157	11	1	0	11,474,682	11,474,682
1/1/2014	Experience Gain	7,055,163	15	6	0	3,720,573	729,496
1/1/2015	Experience Gain	7,571,115	15	7	0	4,506,434	781,480
1/1/2017	Assumptions	3,312,821	15	9	0	2,377,648	341,063
1/1/2017	Experience Gain	1,945,812	15	9	0	1,396,527	200,326
1/1/2018	Amendment	510,531	15	10	0	394,660	52,515
1/1/2018	Assumptions	1,985,686	15	10	0	1,535,019	204,254
1/1/2018	Experience Gain	5,697,525	15	10	0	4,404,421	586,066
1/1/2019	Amendment	391,103	15	11	0	322,517	40,196
1/1/2019	Assumptions	1,143,191	15	11	0	942,718	117,494
1/1/2020	Assumptions	1,314,899	15	12	0	1,147,584	135,031
1/1/2020	Experience Gain	389,172	15	12	0	339,652	39,965
1/1/2021	Experience Gain	4,841,473	15	13	0	4,442,659	496,792
1/1/2022	Assumptions	1,317,955	15	14	0	1,265,507	135,238
1/1/2022	Experience Gain	9,955,353	15	14	0	9,559,183	1,021,537
1/1/2022	Method	28,122,846	10	9	0	26,087,384	3,742,113
1/1/2023	Assumptions	3,945,846	15	15	0	3,945,846	404,890
					Total Credits:	**77,863,014**	**20,503,138**
					Net Charges:	**79,577,171**	**2,448,005**
					Less Credit Balance:	14,253,842	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**65,323,329**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Plan Amendment		30	2	0	2,001	1,034
1/1/1996	Assumptions		30	3	0	1,053,963	375,340
1/1/1997	Assumptions		30	4	0	969,403	267,472
1/1/1997	Plan Amendment		30	4	0	401,440	110,762
1/1/1998	Plan Amendment		30	5	0	3,464,291	789,634
1/1/1999	Assumptions		30	6	0	1,697,593	332,848
1/1/1999	Plan Amendment		30	6	0	5,148,469	1,009,464
1/1/2000	Assumptions		30	7	0	624,225	108,250
1/1/2002	Assumptions		30	9	0	2,009,446	288,246
1/1/2004	Assumptions		30	11	0	297,950	37,134
1/1/2005	Assumptions		30	12	0	1,753,212	206,293
1/1/2006	Assumptions		30	13	0	5,865,673	655,918
1/1/2007	Assumptions		30	14	0	4,129,941	441,344
1/1/2009	Assumptions		15	1	0	436,144	436,144
1/1/2009	Experience Loss		15	1	0	4,707,234	4,707,234
1/1/2011	Assumptions		15	3	0	850,760	302,975
1/1/2011	Experience Loss		15	3	0	1,520,767	541,581
1/1/2012	Experience Loss	10,913,088	15	4	0	4,107,744	1,133,385
1/1/2013	Assumptions	30,765,272	15	5	0	13,981,214	3,186,812
1/1/2013	Experience Loss	17,555,483	15	5	0	7,978,052	1,818,479
1/1/2015	Assumptions	14,015,591	15	7	0	8,342,280	1,446,670
1/1/2016	Assumptions	6,656,337	15	8	0	4,382,385	685,896
1/1/2016	Experience Loss	4,289,805	15	8	0	2,824,311	442,039
1/1/2019	Experience Loss	3,802,137	15	11	0	3,135,386	390,772
1/1/2021	Assumptions	8,857,229	15	13	0	8,127,616	908,856
1/1/2023	Experience Loss	14,848,142	15	15	0	14,848,142	1,523,595
				Total Charges:		**102,659,642**	**22,148,177**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Credits							
1/1/2013	Combined Credits	91,100,157	11	1	0	11,474,682	11,474,682
1/1/2014	Experience Gain	7,055,163	15	6	0	3,720,573	729,496
1/1/2015	Experience Gain	7,571,115	15	7	0	4,506,434	781,480
1/1/2017	Assumptions	3,312,821	15	9	0	2,377,648	341,063
1/1/2017	Experience Gain	1,945,812	15	9	0	1,396,527	200,326
1/1/2018	Amendment	510,531	15	10	0	394,660	52,515
1/1/2018	Assumptions	1,985,686	15	10	0	1,535,019	204,254
1/1/2018	Experience Gain	5,697,525	15	10	0	4,404,421	586,066
1/1/2019	Amendment	391,103	15	11	0	322,517	40,196
1/1/2019	Assumptions	1,143,191	15	11	0	942,718	117,494
1/1/2020	Assumptions	1,314,899	15	12	0	1,147,584	135,031
1/1/2020	Experience Gain	389,172	15	12	0	339,652	39,965
1/1/2021	Experience Gain	4,841,473	15	13	0	4,442,659	496,792
1/1/2022	Assumptions	1,317,955	15	14	0	1,265,507	135,238
1/1/2022	Experience Gain	9,955,353	15	14	0	9,559,183	1,021,537
1/1/2022	Method	28,122,846	10	9	0	26,087,384	3,742,113
1/1/2023	Assumptions	3,945,846	15	15	0	3,945,846	404,890
				Total Credits:		**77,863,014**	**20,503,138**
				Net Charges:		**24,796,628**	**1,645,039**
				Less Credit Balance:		-40,526,701	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**65,323,329**	

CARPENTERS PENSION FUND OF WEST VIRGINIA
EIN: 55-6027998/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were adjusted from 105% of the PRI-2012 Blue Color Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and females. The mortality projection scale remains at MP-2021. These changes were made to incorporate credible plan experience into expected mortality.

- The assumed operational expenses were increased from $375,000 to $415,000 for the 2023 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.

- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.