

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/01/1967
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) GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND 650 RIDGE ROAD, SUITE 300 PITTSBURGH, PA 15205-9503	2b Employer Identification Number (EIN) 25-6107170 2c Plan Sponsor's telephone number 412-922-5330 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.	12/09/2024	WILLIAM R. WATERKOTTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/09/2024	WILLIAM R. WATERKOTTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 20440
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 17854 6a(2) 16666 6b 1619 6c 2445 6d 20730 6e 370 6f 21100 6g(1) 6g(2) 21100 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 684

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

2G

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND	D Employer Identification Number (EIN) 25-6107170

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)

JOHN HANCOCK RETIREMENT SERVICES

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	1488242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARPENTERS COMBINED FUNDS INC.

650 RIDGE ROAD, SUITE 300
PITTSBURGH, PA 15205

25-1332392

(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	611000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HENRY ROSSI & CO.,LLP

50 SECO ROAD, SUITE A
MONROEVILLE, PA 15146

25-1698043

(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	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MEYER, UNKOVIC & SCOTT

535 SMITHFIELD STREET, SUITE 1300
PITTSBURGH, PA 15222

25-1008021

(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	23181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PFM ASSET MANAGEMENT LLC

213 MARKET STREET
HARRISBURG, PA 17101

23-3087064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	22330	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREATER PENNSYLVANIA CARPENTERS' ANNUITY AND SAVINGS FUND		
		D Employer Identification Number (EIN) 25-6107170

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	331878	98607
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8424108	12218715
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)		
(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)	481374090	528613743
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	490130076	540931065
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	109417	41684
i Acquisition indebtedness	1i		
j Other liabilities	1j	1881028	1375980
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1990445	1417664
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	488139631	539513401

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	63209823	
(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)		63209823
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	8691115	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8691115
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		32328811
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		104229749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51264101	
(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)		51264101
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)	768819	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	710573	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	23181	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89305	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1591878
j Total expenses. Add all expense amounts in column (b) and enter total	2j		52855979

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		51373770
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HENRY ROSSI & CO., LLP**

(2) EIN: **25-1698043**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED
DECEMBER 31, 2023 AND 2022

Independent Auditor's Report

Board of Trustees
Greater Pennsylvania Carpenters'
Annuity and Savings Fund
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying financial statements of Greater Pennsylvania Carpenters' Annuity and Savings Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Greater Pennsylvania Carpenters' Annuity and Savings Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Greater Pennsylvania Carpenters' Annuity and Savings Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current Trust instrument, including all Trust amendments, administering the Trust, and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Greater Pennsylvania Carpenters' Annuity and Savings Fund'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 Greater Pennsylvania Carpenters' Annuity and Savings Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (I) assets held at end of year at December 31, 2023 and of (II) schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Henry Rossi & Co., LLP

Certified Public Accountants

November 20, 2024
Monroeville, Pennsylvania

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments at fair value	\$375,606,203	\$332,243,931
Investments at contract value	153,007,540	149,130,159
Contributions receivable	11,925,322	8,206,806
Reciprocal contributions receivable	293,393	217,302
Cash	<u>98,607</u>	<u>331,878</u>
TOTAL ASSETS	<u>540,931,065</u>	<u>490,130,076</u>
LIABILITIES:		
Accounts payable and accrued expenses	41,684	109,417
Reciprocal contributions payable	337,120	1,051,404
Advance - Carpenters' Combined Funds, Inc.	<u>1,038,860</u>	<u>829,624</u>
TOTAL LIABILITIES	<u>1,417,664</u>	<u>1,990,445</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$539,513,401</u>	<u>\$488,139,631</u>

See notes to financial statements.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2023	2022
CONTRIBUTIONS:		
Employer	\$ 60,505,543	\$ 55,749,480
Reciprocal	<u>2,704,280</u>	<u>1,210,456</u>
TOTAL CONTRIBUTIONS	<u>63,209,823</u>	<u>56,959,936</u>
INVESTMENT INCOME:		
Net change in fair value of investments	32,328,811	(44,002,019)
Interest and dividend income	8,691,115	9,708,086
Investment and Trustees' fees	<u>(710,573)</u>	<u>(830,769)</u>
	<u>40,309,353</u>	<u>(35,124,702)</u>
TOTAL ADDITIONS	<u>103,519,176</u>	<u>21,835,234</u>
BENEFITS PAID TO PARTICIPANTS	<u>51,264,101</u>	<u>56,715,360</u>
OTHER DEDUCTIONS:		
Administrative services	768,819	829,786
Fiduciary liability insurance	59,900	44,122
Legal expense	23,181	41,654
Auditing services	24,500	29,120
Bank service fees	<u>4,905</u>	<u>1,461</u>
	<u>881,305</u>	<u>946,143</u>
TOTAL DEDUCTIONS	<u>52,145,406</u>	<u>57,661,503</u>
NET INCREASE (DECREASE)	51,373,770	(35,826,269)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>488,139,631</u>	<u>523,965,900</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$539,513,401</u>	<u>\$488,139,631</u>

See notes to financial statements.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

A. General:

The Greater Pennsylvania Carpenters' Annuity and Savings Fund (the Trust) was formed in 1967 under an agreement between the Greater Pennsylvania Regional Council of Carpenters (GPRCC) and certain employer associations, namely, the Master Builders Association of Western Pennsylvania, Inc. and Constructors of Western Pennsylvania. In 2014, GPRCC changed its name to Keystone + Mountain + Lakes Regional Council of Carpenters (the Union). The agreement provides, among other things, for employers of members of the Union to contribute various amounts based on wages earned. Contribution amounts are specified in a collective bargaining agreement, participation agreement or other written instrument between an employer and the Union.

The Trust is administered by a Board of Trustees comprised of management and labor representatives. The Board of Trustees has overall responsibility for the operation and administration of the Trust.

The purpose of the Trust is to encourage and assist employees in providing funds for financial emergencies and to aid employees in providing post-retirement security by supplementing benefits provided by the Greater Pennsylvania Carpenters' Annuity and Savings Fund. All members of the Union are eligible to participate on their first day of work. Once a participant becomes eligible, an individual account is set up in their name. All participants are immediately and fully vested.

Employer contributions for each participant are held in a participant account and cannot be withdrawn for a period of two years. Employee contributions are not permitted. Each participant shall direct the investment of the balance of their account into one or more investment funds.

Each participant's account is credited with the employer contributions and Trust earnings. Participants are charged with an allocation of administrative expenses that are paid by the Trust and allocated based on accounting procedures established by the Trustees.

As provided in the Trust, withdrawals are permitted as of December 31 of each year by election of one of three options by the participating employees. These withdrawals are restricted to employer contributions that had been credited to participants' accounts as of December 31 of the year ended two years prior to the withdrawal date. Such withdrawals include earnings attributable to such contributions accumulated to the withdrawal date. The three options for withdrawing the aforementioned amounts are as follows:

1. A participant may withdraw 50% of credited amounts and leave the remaining balance in the account.
2. A participant may withdraw 100% of credited amounts.
3. A participant may have 100% of credited amounts remain in the account.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

A. General (continued):

If the participant does not make a withdrawal under the options as stated, then the balance that was available for withdrawal will remain in the account for distribution only under the circumstances as listed in the Trust agreement.

In cases of retirement, hardship, permanent disability, death or permanent withdrawal from the industry in the geographic area covered by the jurisdiction of the Union, the participating employee is entitled to all employer contributions made on his behalf to the date of severance from employment.

If the participant or the beneficiary to whom distribution of an account is due under the Trust cannot be located after an appropriate and reasonable search, the balance of the account shall be forfeited and credited as earnings of the Trust. Any said forfeited account shall be restored as soon as practicable after the date a valid claim is made therefore by such participant or beneficiary (or other person entitled to a distribution thereof). Said restoration shall be made from the earnings of the Trust.

Carpenters' Combined Funds, Inc. (a Corporation created by the Greater Pennsylvania Carpenters' Annuity and Savings and Medical Trusts) provides administrative services. The Savings Fund incurs an administrative fee equal to its proportionate share of costs incurred for services provided by Carpenters' Combined Funds, Inc. Administrative expenses paid under this arrangement were \$768,819 and \$829,786 for the years ended December 31, 2023 and 2022, respectively.

B. Summary of Significant Accounting Policies:

Basis of Accounting - The financial statements of the Trust are prepared on the accrual basis of accounting.

Investment Valuation - Except for the fully benefit responsive investment contract, which is reported at contract value, investments are carried at fair value, which is determined by the quoted market value of securities held at year-end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The net change in fair value of investments consists of the net change in appreciation (depreciation) in current value and gains and losses on sales of investments. The net appreciation (depreciation) in current value of investments is determined by the change in current value from the beginning of the year, if held for the entire year, to the date of sale, or from the date of purchase to the end of the year.

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

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

B. Summary of Significant Accounting Policies (continued):

Investment Valuation (continued) - As required under ASU 2015-12, the Trust's investment in a fully benefit responsive guaranteed investment contract is reported at contract value on the Statements of Net Assets Available for Benefits.

Unrealized gains (losses) from guaranteed investment contracts are not included on the Statements of Changes in Net Assets Available for Benefits as the contracts are recorded at contract value for purposes of the net assets available for benefits.

The Board of Trustees determines the Trust's valuation policies.

Employer Contributions - Employer contributions are recognized as revenue based upon the period the members performed the work. Accordingly, contributions receivable represent amounts applicable to hours worked during the year, but the amounts are collected in the subsequent year. Interest and dividend income is recorded when earned.

Reciprocal Agreements - The Trust has reciprocal agreements with other unions when participants perform work for other unions. The contribution rates are based on the applicable union contract. The agreements require that the contributions follow the employee. Reciprocal payments received are reported as a separate component of contributions on the Statements of Changes in Net Assets Available for Benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included on the Statements of Changes in Net Assets Available for Benefits as they do not represent an expense of the Trust.

Allowance for Credit Losses - The Trust provides for an allowance for credit losses based on Trust management's evaluation of year-end contributions receivable. The evaluation considers historical losses, expected future losses, the financial stability of the employers, and current economic conditions. An allowance of \$206,713 was provided at December 31, 2023 and 2022.

Payment of Benefits - Benefits are recorded when paid.

Trust Expenses - The Trust pays administrative expenses that consist primarily of administrative fees, professional fees and insurance. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

C. Carpenters' Stable Value Fund:

The majority of the Trust's assets are invested in the Carpenters' Stable Value Fund which is structured as a separately managed account. The fund is designed to protect members from interest rate volatility commonly associated with portfolios of fixed income securities. The Carpenters' Stable Value Fund diversifies its contract protection through three separate investments.

These investments are comprised of Federated Hermes Government Obligations Fund shares, an investment in the T. Rowe Price Stable Value Common Trust Fund and an investment in the Prudential Group Plan GDA. As a separately managed account, the Trust is considered to have a direct investment in these three investments. The T. Rowe Price Stable Value Common Trust Fund and the Federated Hermes Government Obligations Fund qualify as investments measured at fair value. Additional information regarding these investments can be found in Note D. The Prudential Group Plan GDA qualifies as an investment measured at contract value. Additional information regarding this investment can be found in Note E.

D. Fair Value Measurements:

The Trust has adopted the provisions of FASB ASC 820-10, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. FASB ASC 820-10 describes a fair value hierarchy based on three levels of inputs of which the first two are considered observable and the last is considered unobservable.

The levels are defined as:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets, in markets that are not active.

Level 3 - Unobservable inputs that are supported by little or no market activity.

The following table represents the Trust's fair value hierarchy of investments held at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stable Value Fund	\$ 11,547,035	\$156,720,732	\$ -	\$168,267,767
Mutual Funds	<u>207,338,436</u>	<u>-</u>	<u>-</u>	<u>207,338,436</u>
	<u>\$218,885,471</u>	<u>\$156,720,732</u>	<u>\$ -</u>	<u>\$375,606,203</u>

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

D. Fair Value Measurements (continued):

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

The Trust evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between fair value levels during the years ended December 31, 2023 and 2022.

The following table represents the Trust's fair value hierarchy of investments held at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stable Value Fund	\$ 7,716,448	\$151,351,801	\$ -	\$159,068,249
Mutual Funds	<u>173,175,682</u>	<u>-</u>	<u>-</u>	<u>173,175,682</u>
	<u>\$180,892,130</u>	<u>\$151,351,801</u>	<u>\$ -</u>	<u>\$332,243,931</u>

Mutual Funds

The fair value of mutual funds is valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.

Stable Value Fund

Federated Hermes Government Obligations Fund - This investment represents a government money market account which invests in highly liquid U.S. Treasury and government securities. This portion of the Carpenters' Stable Value Fund is reported as a Level 1 investment on the fair value hierarchy.

T. Rowe Price Stable Value Common Trust Fund - The fund is operated by T. Rowe Price Trust Company. The investment objectives of the trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

D. Fair Value Measurements (continued):

All of the investments of the fund are determined to be fully benefit responsive, and as a result, the stated differences between the fund's fair value and contract value have been reflected in its financial statements. The fund invests in other collective trusts, synthetic guaranteed investment contracts, short-term investments and fixed income securities. All of the fund's investments are categorized as Level 2. The Trust has an indirect investment in this fund; therefore, this investment is stated at fair value and is reported as a Level 2 investment.

Unfunded Commitments

The Trust had no unfunded commitments at December 31, 2023 and 2022.

E. Guaranteed Investment Contract:

The Prudential Group Plan GDA - The investment is currently structured through a contract between the Trust and Prudential Retirement Insurance and Annuity Company. Under the group annuity insurance contract that supports this product, participants ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within a reasonable timeframe. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is effected directly between the Trust and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be fully benefit responsive. As a result, the investment is reported at contract value on the Statements of Net Assets Available for Benefits. The contract value of the Trust's investment as of December 31, 2023 and 2022 totaled \$153,007,540 and \$149,130,159, respectively.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on an annual basis for resetting. Factors utilized in the determination of interest crediting rates include the timing and the amount of the Trust's cash flow as well as the expected and actual investment experience of securities held in a commingled reference portfolio within the issuer's general account. The minimum crediting rate under the contract is 1.50%.

A Trust-initiated termination of the contract is an event that could limit the ability of the Trust to transact at contract value paid within 90 days. There are not any events that allow the issuer to terminate the contract and which require the Trust sponsor to settle at an amount different than contract value paid either within 90 days or over time.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

F. Investments:

The Trust provides for participants to direct the investment of their account balances. For 2023 and 2022, the participants can direct their investments among the following investment funds. If a participant does not direct their investments, the contributions will be invested in the Carpenters' Stable Value Fund.

The investments of the Trust are held as follows:

	<u>December 31, 2023</u>	
	<u>Current Value</u>	<u>Adjusted Cost</u>
Carpenters' Stable Value Fund	\$168,267,767	\$168,284,295
Prudential GDA	153,007,540	145,328,163
Am Europacific Growth R6	18,071,602	20,415,008
American Beacon LRG Cap Val R6	18,154,862	19,236,680
Federated Mid-Cap Index R6	13,365,115	15,636,549
Federated Total Return Bond R6	8,475,635	9,364,843
Allspring Growth R6	34,851,626	42,746,439
iShares S&P 500 Index K	28,649,626	27,627,214
Am Cent Strat Allc: Cnsrv	7,547,719	8,114,303
American Century Moderate Fund	16,019,983	17,309,863
Am Cent Aggressive R6	38,238,450	41,071,663
Blackrock Advisor Small Cap	13,811,194	14,798,518
BNY Mellon Small Cap Stock Idx I	<u>10,152,624</u>	<u>12,106,264</u>
	<u>\$528,613,743</u>	<u>\$542,039,802</u>

	<u>December 31, 2022</u>	
	<u>Current Value</u>	<u>Adjusted Cost</u>
Carpenters' Stable Value Fund	\$159,068,249	\$159,073,036
Prudential GDA	149,130,159	145,328,163
Am Europacific Growth R6	14,931,507	19,227,590
American Beacon LRG Cap Val R6	15,631,829	18,053,657
Federated Mid-Cap Index R6	11,574,360	14,551,354
Federated Total Return Bond R6	8,005,025	9,231,043
Allspring Growth R6	25,959,008	41,416,113
iShares S&P 500 Index K	20,559,435	24,926,900
Am Cent Strat Allc: Cnsrv	6,848,906	8,091,630
American Century Moderate Fund	14,413,113	17,463,824
Am Cent Aggressive R6	34,278,130	41,843,025
Blackrock Advisor Small Cap	11,997,302	15,078,530
BNY Mellon Small Cap Stock Idx I	<u>8,977,067</u>	<u>11,710,670</u>
	<u>\$481,374,090</u>	<u>\$525,995,535</u>

The *adjusted cost* of the investments at year-end reflects the original purchase price of the investment plus earnings reinvestments.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Continued)

G. Income Tax Status:

The Internal Revenue Service has determined that the Trust is qualified under Section 401(a) of the Internal Revenue Code and is exempt from income tax under Section 501(a) of the Code.

As of December 31, 2023, the Trust's most recent determination letter was dated March 23, 2016. Trust management believes that the Trust, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Trust Administrator has analyzed the tax positions taken by the Trust, and has concluded there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. Risk and Uncertainties:

The Trust invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the Statements of Net Assets Available for Benefits. In addition, the Trust has substantial investments in securities where valuations are based on unobservable inputs. Therefore, it is possible that the valuation methods used to value these investments may not properly reflect fair value or that the investments may not timely alter their assumptions as a result of changes in market condition, and the resulting difference may be material to the financial statements.

Cash consists of checking accounts the Trust maintains with reputable financial institutions. The FDIC applies special rules with regard to employee benefit plan accounts. Nevertheless, the possibility exists that these deposits may be in excess of limits.

I. Trust Management's Evaluation of Subsequent Events:

Trust management's representations and estimates include evaluations of subsequent events through November 20, 2024, the date which the financial statements were available to be issued.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Continued)

J. Party-In-Interest Transactions and Related Party Transactions:

The Trust transacts with related organizations including Carpenters' Combined Funds, Greater Pennsylvania Carpenters' Medical Plan and Greater Pennsylvania Carpenters' Pension Fund. These transactions are not considered ERISA prohibited transactions.

K. Collective Bargaining Agreement:

The Trust is part of a collective bargaining agreement that requires participating employers to contribute on behalf of their eligible employees certain amounts to the Trust. This collective bargaining agreement expires on May 31, 2026.

L. Trust Termination:

In the event that the Trust is terminated, all participating employees will be entitled to the amount credited to these accounts as of the preceding December 31, plus a prorated share of any gains or losses on the sale of the investments of the Trust, as well as a pro rata share of the unallocated income of the Trust from the preceding January 1 to the date of termination of the Trust.

SUPPLEMENTAL INFORMATION

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

EIN 25-6107170 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

<u>(a.)</u>	<u>(b.) Identity of Issue, Borrower or Similar Party</u>	<u>(c.) Description of Investments</u>	<u>(e.) Current Value</u>
	Federated Hermes Government Obligations Fund	Mutual Fund	\$ 11,547,035
	T. Rowe Price Stable Value Common Trust Fund	Stable Value Fund	<u>156,720,732</u>
			<u>168,267,767</u>
	Prudential GDA	Guaranteed Investment Contract	153,007,540
	Am Cent. Aggressive Fund R6	Mutual Fund	38,238,450
	Allspring Growth R6	Mutual Fund	34,851,626
	iShares S&P 500 Index K	Mutual Fund	28,649,626
	Federated Total Return Bond R6	Mutual Fund	8,475,635
	Federated Mid-Cap Index R6	Mutual Fund	13,365,115
	Am Europacific Growth R6	Mutual Fund	18,071,602
	American Beacon LRG Cap Val R6	Mutual Fund	18,154,862
	Am Cent Strat Allc: Cnsrv	Mutual Fund	7,547,719
	American Century Moderate Fund	Mutual Fund	16,019,983
	Blackrock Advisor Small Cap	Mutual Fund	13,811,194
	BNY Mellon Small Cap Stock Idx I	Mutual Fund	<u>10,152,624</u>
			<u>\$528,613,743</u>

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)
EIN 25-6107170 - PLAN NO. 001
SCHEDULE II - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

Schedule H, line 4j - Schedule of Reportable Transactions

<u>(a.) Identity of Party Involved</u>	<u>(b.) Description of Asset</u>	<u>(c.) Purchase Price</u>	<u>(d.) Selling Price</u>	<u>(g.) Cost of Asset</u>	<u>(h.) Fair Value of Asset on Transaction Date</u>	<u>(i.) Net Gain or (Loss)</u>
Category (a) - a single Transaction within the Trust year in excess of 5% of the current value of Trust assets:						
None						
Category (b) - a series of combined transactions involving securities in excess of 5% of combined Trust assets:						
John Hancock Trust Company LLC	Federated Hermes Govt. Obligations Fund	\$45,970,175	\$ -	\$ -	\$45,970,175	\$ -
John Hancock Trust Company LLC	Federated Hermes Govt. Obligations Fund	\$ -	\$42,139,589	\$42,139,589	\$42,139,589	\$ -

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)

EIN 25-6107170 - PLAN NO. 001

SCHEDULE I - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

<u>(a.)</u>	<u>(b.) Identity of Issue, Borrower or Similar Party</u>	<u>(c.) Description of Investments</u>	<u>(e.) Current Value</u>
	Federated Hermes Government Obligations Fund	Mutual Fund	\$ 11,547,035
	T. Rowe Price Stable Value Common Trust Fund	Stable Value Fund	<u>156,720,732</u>
			<u>168,267,767</u>
	Prudential GDA	Guaranteed Investment Contract	153,007,540
	Am Cent. Aggressive Fund R6	Mutual Fund	38,238,450
	Allspring Growth R6	Mutual Fund	34,851,626
	iShares S&P 500 Index K	Mutual Fund	28,649,626
	Federated Total Return Bond R6	Mutual Fund	8,475,635
	Federated Mid-Cap Index R6	Mutual Fund	13,365,115
	Am Europacific Growth R6	Mutual Fund	18,071,602
	American Beacon LRG Cap Val R6	Mutual Fund	18,154,862
	Am Cent Strat Allc: Cnsrv	Mutual Fund	7,547,719
	American Century Moderate Fund	Mutual Fund	16,019,983
	Blackrock Advisor Small Cap	Mutual Fund	13,811,194
	BNY Mellon Small Cap Stock Idx I	Mutual Fund	<u>10,152,624</u>
			<u>\$528,613,743</u>

See independent auditor's report.

GREATER PENNSYLVANIA CARPENTERS'
ANNUITY AND SAVINGS FUND (A TRUST)
EIN 25-6107170 - PLAN NO. 001
SCHEDULE II - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

Schedule H, line 4j - Schedule of Reportable Transactions

<u>(a.) Identity of Party Involved</u>	<u>(b.) Description of Asset</u>	<u>(c.) Purchase Price</u>	<u>(d.) Selling Price</u>	<u>(g.) Cost of Asset</u>	<u>(h.) Fair Value of Asset on Transaction Date</u>	<u>(i.) Net Gain or (Loss)</u>
Category (a) - a single Transaction within the Trust year in excess of 5% of the current value of Trust assets:						
None						
Category (b) - a series of combined transactions involving securities in excess of 5% of combined Trust assets:						
John Hancock Trust Company LLC	Federated Hermes Govt. Obligations Fund	\$45,970,175	\$ -	\$ -	\$45,970,175	\$ -
John Hancock Trust Company LLC	Federated Hermes Govt. Obligations Fund	\$ -	\$42,139,589	\$42,139,589	\$42,139,589	\$ -

See independent auditor's report.