

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 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1969
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) TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 62-6101275
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/18/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 3212
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2085 6a(2) 2393 6b 527 6c 460 6d 3380 6e 140 6f 3520 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 112

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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 TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION	D Employer Identification Number (EIN) 62-6101275

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 135949776
(2) Actuarial value of assets for funding standard account	1b(2) 140742879
c (1) Accrued liability for plan using immediate gain methods	1c(1) 133755856
(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) 133755853
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) 275425831
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 11920919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7830107
(3) Expected plan disbursements for the plan year	1d(3) 7830107

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	12/13/2024
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 23-03095
Type or print name of actuary OSBORN, CARREIRO AND ASSOCIATES INC	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL AVENUE, SUITE 1690, LITTLE ROCK, AR 72201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	135949776
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	647	102261071
(2) For terminated vested participants	477	64495044
(3) For active participants:		
(a) Non-vested benefits		18088602
(b) Vested benefits		90581114
(c) Total active	1888	108669716
(4) Total	3012	275425831
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.36 %

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
10/31/2023	12178449				
			Totals ▶	3(b)	12178449
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.36 %
	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)	AF	AF
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.7 %	
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)	323281	
(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	2774127	288495
4	-542054	-56371

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3957276

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

	Outstanding balance	
9c(1)	35443593	4864920
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 639609**e** Total charges. Add lines 9a through 9d**9e** 9461805**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 33798147**g** Employer contributions. Total from column (b) of line 3**9g** 12178449**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2968952**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	8632472	1063695
9j(1)		
9j(2)		

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 50009243**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40547438**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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION	D Employer Identification Number (EIN) 62-6101275	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CTR 1600
BETHESDA, MD 20814

20-1641876

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	75468	Yes ☐ No ☒

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

COLUMBIA INVESTMENT MANAGEMENT

P.O. BOX 219104
KANSAS CITY, MO 64121-9104

04-3480839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVENUE
MEMPHIS, TN 38119

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	102826	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)

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(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	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GODWIN MORRIS LAURENZI & BLOOMFIELD

50 FRONT ST., SUITE 800
MEMPHIS, TN 38103

62-1371542

(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	12656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	131578	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)

OSBORN, CARREIRO & ASSOCIATES

124 WEST CAPITOL AVE 1690
LITTLE ROCK, AR 72201

71-0631123

(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	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY WEALTH MANAGEMENT

800 EAST 96TH ST., 400
INDIANAPOLIS, IN 46240

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27	NONE	276195	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	92928	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)

MONEY MARKET, MUTUAL & ETF FUNDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
MORGAN STANLEY WEALTH MANAGEMENT	19 27	
(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.	
MORGAN STANLEY WEALTH MANAGEMENT	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL & ETF FUNDS	19 28	
(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.	
MMF, MUTUAL & EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION	D Employer Identification Number (EIN) 62-6101275	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8008695
a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST		
b Name of sponsor of entity listed in (a): INVESCO MULTI-SERIES FUNDS II, LLC		
c EIN-PN 85-3357652-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31322107
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, 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 05/01/2023 and ending 04/30/2024		
A Name of plan TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION	D Employer Identification Number (EIN) 62-6101275	

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	1659267	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	955701	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	157428	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6935701	
(2) U.S. Government securities	1c(2)	6508180	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	2114318	
(B) All other.....	1c(3)(B)	4549653	
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	30371999	
(5) Partnership/joint venture interests	1c(5)	1255597	
(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)	36548241	
(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)	31213255	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	14025098	

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	136294438	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	344662	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	344662	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	135949776	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12178449	
(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)		12178449
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47819	
(B) U.S. Government securities	2b(1)(B)	311942	
(C) Corporate debt instruments	2b(1)(C)	292987	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	24469	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		677217
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	564270	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1014163	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1578433
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25173612	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24436429	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		737183
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2028405	
(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)		4312933
(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)		3004186
c Other income	2c		188903
d Total income. Add all income amounts in column (b) and enter total	2d		24705709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7006747	
(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)		7006747
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)	102300	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	30500	
(5) Investment advisory and investment management fees	2i(5)	404765	
(6) Bank or trust company trustee/custodial fees	2i(6)	2894	
(7) Actuarial fees	2i(7)	8150	
(8) Legal fees	2i(8)	12656	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	221	
(11) Other expenses	2i(11)	221687	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		783173
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7789920

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16915789
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		152865565

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: **DANIELS, IRWIN & AYLOR, CPAS**

(2) EIN: **62-1802605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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 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)
TRI-STATE CARPENTERS AND JOINERS	62-0976048	001
PENSION TRUST FUND	62-0976048	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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530194.

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 05/01/2023 and ending 04/30/2024

A Name of plan TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION	D Employer Identification Number (EIN) 62-6101275

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): 62-6101275 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PERFORMANCE CONTRACTING**

b EIN **72-0875986**

c Dollar amount contributed by employer **1307087**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

a Name of contributing employer **THE STATE GROUP**

b EIN **98-0361702**

c Dollar amount contributed by employer **1192963**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

a Name of contributing employer **INTERNATIONAL INDUSTRIAL CONTRACTING**

b EIN **38-3321938**

c Dollar amount contributed by employer **944907**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

a Name of contributing employer **GEORGE P. JOHNSON COMPANY**

b EIN **27-3660008**

c Dollar amount contributed by employer **761325**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

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

0

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

0

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

1.00

b The corresponding number for the second preceding plan year

15b

1.03

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: 55.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %

High-Yield Debt: 4.5 % Real Assets: 15.7 % Cash or Cash Equivalents: 5.1 % Other: 0.9 %

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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

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ORGANIZATION AND PURPOSE

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND

APRIL 30, 2024

Date of Agreement and Declaration of Trust

August 1, 1969

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Thomas H. Jenkins	Chairman
Michael B. Pfieffer	Secretary
Matt Boner	Trustee
Justin Boozer	Trustee
Troy Vance	Trustee
Steve Williams	Trustee

Purpose of the Fund

To provide normal and early retirement benefits, joint and survivor benefits, optional retirement benefits, total and permanent disability benefits, vested and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Tennessee/North Carolina Carpenters and Millwrights Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Tennessee/North Carolina Carpenters and Millwrights Pension 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 April 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **Tennessee/North Carolina Carpenters and Millwrights Pension Fund** as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Tennessee/North Carolina Carpenters and Millwrights Pension 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 **Tennessee/North Carolina Carpenters and Millwrights Pension 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 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Tennessee/North Carolina Carpenters and Millwrights Pension 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tennessee/North Carolina Carpenters and Millwrights Pension 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 for years ended April 30, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses 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 to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luwin & Aylor

Certified Public Accountants

February 15, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

TENNESSEE/NORTH CAROLINA CARPENTERS AND

MILLWRIGHTS PENSION FUND

APRIL 30,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 2,669,096	\$ 6,876,178
Money market fund	2,148,551	59,523
Common stock	36,520,108	30,371,999
Common/Collective trusts	39,330,802	36,548,241
Limited liability companies	8,639,276	13,408,196
Limited partnership	1,201,139	1,255,597
Mutual and exchange traded funds	27,883,541	31,213,255
Corporate bonds	12,678,740	6,663,971
Municipal bonds	501,415	564,496
U.S. Government securities	<u>17,834,600</u>	<u>6,508,180</u>
	149,407,268	133,469,636
Receivables:		
Employer contributions	1,931,398	955,701
Accrued investment income	263,775	157,322
Due from Landford Estate	106	106
Prepaid expenses	48,519	52,406
Cash	<u>1,840,337</u>	<u>1,659,267</u>
Total assets	153,491,403	136,294,438
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>625,838</u>	<u>344,662</u>
NET ASSETS AVAILABLE FOR BENEFITS		
 BEFORE TRANSFER OF NET ASSETS	<u>152,865,565</u>	<u>135,949,776</u>
Transfer of Net Assets to Tri-State		
Carpenters and Joiners Pension		
Trust Fund	<u>(152,865,565)</u>	<u>0</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 0</u>	<u>\$ 135,949,776</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND****FOR THE YEAR ENDED APRIL 30,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 12,178,449	\$ 10,993,484
Investment income	2,442,306	2,125,510
Realized gains on sale of investments	14,495,448	2,380,637
Settlement income	419	379
Late penalties	<u>1,828</u>	<u>1,662</u>
Total additions	<u>29,118,450</u>	<u>15,501,672</u>
Deductions		
Benefits paid	7,006,747	6,616,546
Administration fees	102,300	102,300
Consultation fees	26,000	26,000
Actuarial fees	8,150	0
Audit fees - annual audit	22,500	21,500
Audit fees - payroll audits	8,000	0
Legal fees	12,656	8,984
Investment management fees	216,399	171,892
Investment consulting fees	188,366	150,364
Foreign taxes withheld	42,781	32,518
Bond expense	1,805	1,633
Fiduciary liability insurance	14,319	14,319
Cyber liability insurance	6,278	8,620
Plan termination insurance	112,420	90,208
Computer programming fees	0	7,440
Printing and mailing	13,382	10,484
Conference/Travel expense	1,026	2,125
Trustees' meeting expense	221	93
IFEBP membership dues	398	0
Death audit/address trace fees	3,278	2,181
Bank charges	<u>2,894</u>	<u>1,555</u>
Total deductions	<u>7,789,920</u>	<u>7,268,762</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2024</u>	<u>2023</u>
Net additions	\$ 21,328,530	\$ 8,232,910
Unrealized depreciation of assets	<u>(4,412,741)</u>	<u>(1,984,282)</u>
Net increase in assets for the year	16,915,789	6,248,628
Net assets available for benefits at beginning of year	<u>135,949,776</u>	<u>129,701,148</u>
NET ASSETS AVAILABLE FOR BENEFITS BEFORE TRANSFER OF NET ASSETS	<u>152,865,565</u>	<u>135,949,776</u>
Transfer of Net Assets to Tri-State Carpenters and Joiners Pension Trust Fund	<u>(152,865,565)</u>	<u>0</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 0</u>	<u>\$ 135,949,776</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently
receiving payments

\$ 63,519,463

Other participants

64,399,567

Expenses on vested benefits

7,035,546

134,954,576

Nonvested benefits

5,836,823

Expenses on nonvested benefits

321,025

6,157,848

Total actuarial present value of
accumulated plan benefits

\$ 141,112,424

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

TENNESSEE/NORTH CAROLINA CARPENTERS AND

MILLWRIGHTS PENSION FUND

FOR THE YEAR ENDED APRIL 30,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 133,158,193</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	(571,867)
Benefits accumulated and actuarial experience gain or loss	5,818,635
Increase for interest due to the decrease in the discount period	9,653,969
Benefits paid	(6,616,546)
Operational expenses paid	<u>(329,960)</u>
Net increase	<u>7,954,231</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 141,112,424</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND

APRIL 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Tennessee/North Carolina Carpenters and Millwrights Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established August 1, 1969, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreements. The collective bargaining agreements currently provide for contributions from \$0.60 to \$7.25 per hour worked by participants. Participants' accumulated contributions at April 30, 2024 and 2023, were \$114,175,774 and \$102,238,836, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

- E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2023 and May 1, 2022 were (a) post-retirement mortality rates (**2023:** 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale; **2022:** 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2023 and May 1, 2022 valuations included assumed average rates of return of 7.25%. The net expenses for each future year were assumed to be \$335,000 and \$275,000, respectively. The May 1, 2023 valuation assumed the average future annual hours per vested participant to be 1,750 hours per year, and per non-vested participant to be 750 per year. The May 1, 2022 valuation assumed the average future annual hours per vested participant to be 1,700 hours per year, and per non-vested participant to be 750 hours per year. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**F. Actuarial present value of accumulated plan benefits (continued) -
Pre-Retirement Withdrawal and Disability Rates (Both Valuations)
(from all causes)**

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
25	.1722	.0002
30	.1583	.0006
35	.1370	.0009
40	.1125	.0012
45	.0843	.0017
50	.0506	.0028
55	-	.0046
60	-	.0074

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

When eligible and according to
annual retirement rates below:

<u>Age</u>	<u>% Assumed to Retire</u>
55-59	3.00%
60-61	15.00%
62	35.00%
63	20.00%
64	30.00%
65+	100.00%

Retirement Age - Inactive, Vested Participants

Age where any benefit is eligible for unreduced
benefit or current age, if older

G. Subsequent events - The Plan has evaluated subsequent events through February 15, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on March 12, 2015, 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 believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 5 - INCOME TAX STATUS (CONTINUED)

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

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Pension Fund was furnished by United Actuarial Services, Inc., as of May 1, 2023. At that date, the study disclosed the following:

Actuarial liability	\$156,701,991
Less: Fund balance - Actuarial value basis	<u>140,742,879</u>
Unfunded actuarial liability	<u>\$ 15,959,112</u>
Unfunded actuarial liability funding period	<u>3 years</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Safe-Neither Endangered nor Critical Status*** as of May 1, 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND

APRIL 30, 2024

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2024, consisted of:

	Fair Value at <u>4/30/23</u>	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at <u>4/30/24</u>
Investment cash accounts	\$ 6,876,178	\$(4,207,082)	\$ 0	\$ 2,669,096
Money market fund	59,523	2,089,028	0	2,148,551
Common stock	30,371,999	2,365,818	3,782,291	36,520,108
Common/Collective trusts	36,548,241	11,752,447	(8,969,886)	39,330,802
Limited liability companies	13,408,196	(1,874,565)	(2,894,355)	8,639,276
Limited partnership	1,255,597	0	(54,458)	1,201,139
Mutual and exchange traded funds	31,213,255	(7,649,379)	4,319,665	27,883,541
Corporate bonds	6,663,971	6,077,666	(62,897)	12,678,740
Municipal bonds	564,496	(52,390)	(10,691)	501,415
U.S. Government securities	<u>6,508,180</u>	<u>11,848,830</u>	<u>(522,410)</u>	<u>17,834,600</u>
	<u>\$133,469,636</u>	<u>\$20,350,373</u>	<u>\$ (4,412,741)</u>	<u>\$149,407,268</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate and municipal bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

Common/Collective trusts: Multi-Employer Property Trust - Valued by independent and state certified appraisers annually with quarterly updates. **UBC Russell 3000 Index Trust** - A collective investment trust investing in equities designed to mirror the Russell 3000 Index. This trust is valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Limited liability company: U.S. Real Estate Investment Fund - Appraisals are made quarterly so that all properties are valued once per year.

Limited partnership: Invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation of both limited partnerships and the limited liability company as well as a combination of income, cost and sales comparison approaches.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2024 and 2023:

Assets at Fair Value as of April 30, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash accounts	\$ 2,669,096	\$ 2,669,096	\$ 0	\$ 0
Money market fund	2,148,551	2,148,551	0	0
Common stock	36,520,108	36,520,108	0	0
Common/Collective trusts	39,330,802	0	31,222,107	8,008,695
Limited liability company	8,639,276	0	0	8,639,276
Limited partnership	1,201,139	0	0	1,201,139
Mutual and exchange traded funds	27,883,541	27,883,541	0	0
Corporate bonds	12,678,740	0	12,678,740	0
Municipal bonds	501,415	0	501,415	0
U.S. Government securities	17,834,600	17,834,600	0	0
	<u>\$149,407,268</u>	<u>\$ 87,055,896</u>	<u>\$ 44,402,262</u>	<u>\$ 17,849,110</u>

Assets at Fair Value as of April 30, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash accounts	\$ 6,876,178	\$ 6,876,178	\$ 0	\$ 0
Money market fund	59,523	59,523	0	0
Common stock	30,371,999	30,371,999	0	0
Common/Collective trusts	36,548,241	0	26,990,205	9,558,036
Limited liability company	10,312,536	0	0	10,312,536
Limited partnership	1,255,597	0	0	1,255,597
Mutual and exchange traded funds	31,213,255	31,213,255	0	0
Corporate bonds	6,663,971	0	6,663,971	0
Municipal bonds	564,496	0	564,496	0
U.S. Government securities	6,508,180	6,508,180	0	0
	<u>130,373,976</u>	<u>\$ 75,029,135</u>	<u>\$ 34,218,672</u>	<u>\$ 21,126,169</u>
Investments measured at NAV*	<u>3,095,660</u>			
Investments at fair value	<u>\$133,469,636</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Changes in Fair Value of Level 3 Assets:

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.

We evaluate 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.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended April 30, 2024 and 2023:

<u>April 30, 2024</u>	<u>Limited Partnership</u>	<u>Common/ Collective Trust</u>	<u>Limited Liability Company</u>
Purchases	\$ 0	\$ 0	\$ 186,656
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0	\$ 0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets (Continued):

<u>April 30, 2023</u>	<u>Limited Partnership</u>	<u>Common/ Collective Trust</u>	<u>Limited Liability Company</u>
Purchases	\$ 0	\$ 0	\$ 185,531
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0	\$ 0

Fair Value of Investments that Calculate Net Asset Value:

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of April 30, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>April 30, 2024</u>				
None				
<u>April 30, 2023</u>				
<u>Limited Liability Company</u>				
BMO Global Disciplined Micro Cap Equity	\$ 3,095,660	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 10 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 11 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the form 5500:

	Year Ended <u>4/30/24</u>	Year Ended <u>4/30/23</u>
Realized gains per the financial statements	\$14,495,448	\$ 2,380,637
Conversion from historical cost to revalued cost required by Form 5500	(11,846,071)	(3,499,206)
Less: Realized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(2,106,614)	(37,215)
Add: Realized losses (gains) using revalued cost attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	<u>194,420</u>	<u>(286,080)</u>
Realized gains (losses) per the Form 5500	<u>\$ 737,183</u>	<u>\$ (1,441,864)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

**NOTE 11 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of unrealized gains and losses per the financial statements to the form 5500:

	Year Ended <u>4/30/24</u>	Year Ended <u>4/30/23</u>
Unrealized losses per the financial statements	\$ (4,412,741)	\$ (1,984,282)
Conversion from historical cost to revalued cost required by Form 5500	11,846,071	3,499,206
Less: Unrealized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(2,206,319)	(11,268,890)
Add: Unrealized (gains) losses using revalued cost attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(3,198,606)</u>	<u>11,087,743</u>
Unrealized gains per the Form 5500	<u>\$ 2,028,405</u>	<u>\$ 1,333,777</u>

NOTE 12 - MERGER AND PLAN AMENDMENTS

At their June 3, 2022 meeting, the Trustees amended the Plan to suspend the Plan's "Suspension and Termination of Benefits" provisions with regard to "Post-Retirement Employment," applicable only to participants whose retirement date was before January 1, 2022, and effective with benefits payable from April 5, 2022 through April 30, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 12 - MERGER AND PLAN AMENDMENTS (CONTINUED)

At their January 21, 2023 meeting, the Trustees amended the Plan to remove the Plan's "Suspension and Termination of Benefits" provisions, applicable only to participants that have no contributions made on their behalf at the time of their retirement for six or more months, and these participants must return to work for an employer who was required to contribute to the Fund, and effective with benefits payable from February 21, 2023 through April 30, 2024.

Effective April 30, 2024, the Trustees approved a merger of the Tennessee/North Carolina Carpenters and Millwrights Pension Fund into the Tri-State Carpenters and Joiners Pension Plan, with the new plan name to be Tri-State Carpenters and Joiners Pension Trust Fund.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$1,219,020 as of 4-30-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$969,020. The balance in the Fund's benefit checking account was \$621,317 as of 4-30-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$371,317.

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**TENNESSEE/NORTH CAROLINA CARPENTERS
AND MILLWRIGHTS PENSION FUND**

APRIL 30, 2024

NOTE 13 - RISKS AND UNCERTAINTIES (CONTINUED)

Tennessee/North Carolina Carpenters and Millwrights Pension Fund is formed by local unions doing business in the Tennessee and North Carolina Areas. Consequently, concentration of the employers contributing to the Pension Fund in these areas subjects the Fund to the risks associated with the economy in these areas.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the Plan's primary investment custodian; The Dobbs Group is the Plan's investment consultant; and First Horizon is the custodian of the Plan's checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank		\$ 647,545	\$ 647,545
Morgan Stanley Private Bank		2,021,551	2,021,551
		2,669,096	2,669,096
<u>Money Market Fund</u>			
Federated Hermes Government Obligations Fund		2,148,551	2,148,551
<u>Common Stock</u>			
3M	546	49,495	52,694
A10 Networks	3,816	51,440	49,837
ACM Research	1,114	36,424	28,429
ADMA Biologics	10,714	58,970	69,855
ANI Pharmaceuticals	1,047	70,082	69,102
AON	114	35,954	32,149
A. O. Smith	1,404	95,500	116,307
ASML Holding	536	334,465	467,915
AT&T	6,632	105,676	112,014
Accenture	1,000	243,550	300,910
Accuray	9,518	25,124	20,273
Adobe Systems	84	30,899	39,014
Advanced Micro Devies	1,199	177,307	189,897
Aegon	10,135	52,673	62,533
Airbnb	269	30,724	42,655

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Akamai Technologies	1,517	\$	144,767	\$	153,111
Alamo Group	332		67,026		64,534
Albany International	592		47,784		47,212
Albemarle	494		120,627		59,433
Alcon	925		72,674		71,762
Align Tichnology	72		18,922		20,351
Allient	1,146		33,130		33,681
Allstate	905		116,678		153,904
Alnylam Pharmaceuticals	143		29,144		20,585
Alphabet - Class A	679		81,034		110,528
Alphabet - Class C	2,138		236,881		352,000
Amazon.com	2,964		228,757		518,700
American International Group	1,238		70,404		93,234
American Vanguard	2,825		30,531		32,177
Ameriprise Financial	90		26,321		36,971
Amgen	135		38,724		36,982
Amphenol	630		15,591		76,085
AngioDynamics	5,442		30,203		31,509
Anheuser Busch	3,560		302,557		212,390
Ansys	271		85,971		88,042
Apple	1,621		42,424		276,105
Applied Materials	606		80,303		120,382
Applied Optoelectronics	1,761		27,507		17,346
ArcelorMittal	4,040		111,577		101,040

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Archrock	6,503	\$	52,974	\$	124,793
Arista Networks	234		47,079		60,035
Arrow Electronics	657		75,436		83,879
Assurant	572		77,399		99,757
Atlas Copco	10,150		137,111		180,741
Autozone	19		37,890		56,089
Avid Bioservices	3,566		29,241		27,209
Axcelis Technologies	266		31,178		27,536
AxoGen	3,349		31,749		21,467
BHP Group	4,150		237,451		228,914
BP	3,560		125,347		138,021
Baidu	1,020		188,658		105,468
Bank of Nova Scotia	4,550		277,868		208,845
Barrick Gold	5,600		89,585		93,184
Baxter Interational	1,077		44,891		43,478
Becton Dickinson	742		181,619		174,073
Berkshire Hathaway - Class B	738		225,861		292,787
BioMarin Pharmaceutical	540		46,011		43,610
Bio-Rad Laboratories	225		126,979		60,694
Biogen	97		22,175		20,842
Blackstone	408		39,258		47,577
Block	245		20,544		17,885
Blue Bird	1,221		40,690		40,238
Boeing	235		36,198		39,442

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Booking Holdings	16	\$	61,166	\$	55,850
BorgWarner	1,628		61,056		53,350
Boston Properties	805		72,766		49,821
Boston Scientific	1,100		45,448		79,057
Box Corporation	3,093		79,848		80,480
Broadcom	163		115,358		211,944
CACI International	147		44,577		59,128
CBIZ	961		72,295		68,404
CBRE Group	1,208		115,310		104,963
CF Industries Holdings	2,002		139,980		158,098
CME Group	582		110,267		122,010
CRA International	366		48,410		53,103
CRH	1,579		104,637		122,246
Cabot	891		53,602		81,286
Capri Holdings	1,500		61,634		53,220
Celsius Holdings	1,133		67,750		80,749
Centene	1,896		134,281		138,522
Charles River Laboratories Internatio	409		81,095		93,661
Chipotle Mexican Grill	33		46,543		103,249
Cirrus Logic	835		67,566		73,956
Cisco Systems	3,673		174,951		172,558
Citigroup	2,536		141,090		155,533
Clean Energy Fuels	10,442		31,840		24,225
Clearfield	825		25,727		24,849

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Conmed	642	\$ 57,320	\$ 43,643
ConocoPhillips	1,838	201,835	230,890
Constellation Energy	683	34,709	126,997
Construction Partners	1,159	56,594	59,851
Corporate Offices Property Trust	1,966	51,939	47,125
Cracker Barrel Old Country Store	694	82,049	40,384
DMC Global	1,836	30,875	29,101
D R Horton	1,272	140,909	181,248
Daimler	3,840	70,063	86,861
Danaher	865	205,017	213,326
Darden Restaurants	482	65,776	73,944
Deere & Company	641	45,554	44,222
Deutsche Bank	5,090	61,995	81,695
Diamondback Energy	243	38,398	48,875
Diageo	2,180	359,143	301,189
Diodes	847	73,681	61,839
Dolby Laboratories	791	67,287	61,429
DoorDash	486	46,377	62,820
Douglas Dynamics	1,548	38,089	35,047
Ducommun	904	43,333	48,897
E.L.F Beauty	345	74,053	56,073
EQT	3,713	116,294	148,854
Eastman Chemical Company	867	83,709	81,879
Eaton	806	169,475	256,517

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Edward Lifesciences	331 \$	24,308 \$	28,026
Eli Lilly and Company	523	243,033	408,515
Energy Recovery	2,310	37,527	34,419
Euronav NV	7,600	138,568	126,844
Exact Sciences	268	13,962	15,906
Exponent	489	39,328	44,944
Fair Isaac	18	20,154	20,144
Federal Agriculture Mortgage	426	77,111	79,291
Fedex	479	105,131	125,393
Ferguson	1,550	294,031	325,345
Ferrari	1,000	229,004	415,700
First Horizon	5,047	72,181	75,301
FirstCash Holdings	608	47,692	68,692
FormFactor	1,728	66,098	77,052
Freeport-McMoRan - Class B	3,622	135,360	180,883
Fresenius Medical Care	7,100	137,763	149,384
GATX	925	90,383	113,183
GSK	4,000	155,084	165,760
General Motors	1,747	66,949	77,794
Globe Life	348	27,288	26,507
Globus Medical	1,236	68,656	61,540
Goldman Sachs Group	472	156,304	201,407
Green Brick Partners	1,109	59,859	60,030
Haleon	8,110	62,671	69,178

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Harmonic	4,854 \$	64,773 \$	52,132
Healthcare Service Group	3,386	42,685	35,959
Hexcel	1,280	72,584	82,189
Hologic	1,289	90,686	97,668
Honda Motor Company	15,200	430,133	516,648
Houlihan Lokey	899	93,677	114,614
Howmet Aerospace	1,284	58,746	85,707
Hubbell	203	62,679	75,216
HubSpot	80	28,272	48,337
Huntington Ingalls Industries	285	58,261	78,925
Huron Consulting Group	541	53,141	50,443
ICICI Bank	7,600	174,056	209,228
ING Groep	16,705	236,148	263,939
Icon	1,300	312,475	387,244
Illumina	418	58,157	51,435
Insperty	841	97,662	86,564
Intel	1,476	50,117	44,974
Intercontinental Hotels Group	3,079	209,939	302,820
International Business Machines	633	93,933	105,205
International Game Technology	1,815	40,958	35,828
International Paper	1,196	45,851	41,788
Interpublic Group Of Companies	2,648	75,205	80,605
Intuit	123	47,235	76,951
Intuitive Surgical	174	54,223	64,488

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND****APRIL 30, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Invesco	13,700	\$ 214,063	\$ 194,129
Iradimed	1,260	52,788	51,169
JABIL	212	25,865	24,880
JD.com	3,050	109,418	88,115
JPMorgan Chase	1,849	233,626	354,527
Johnson Controls International	1,673	93,138	108,862
Johnson Outdoors	725	33,436	29,732
KKR & Company	421	41,512	39,182
Karat Packaging	1,367	40,960	37,046
Kenvue	6,180	145,851	116,308
KeyCorp	3,364	74,455	48,744
Koninklijke Philips	15,890	469,917	421,880
Kyocera	10,080	144,434	123,782
L3Harris Technologies	485	102,649	103,814
LAM Research	91	56,272	81,103
LPL Financial Holdings	270	55,573	72,665
LVMH Moet Hennessy Louis Vuitton	1,500	244,883	248,409
Labcorp Holdings	238	49,092	47,926
Las Vegas Sands	1,939	77,461	86,014
LeMaitre Vascular	1,131	76,207	73,289
Lincoln Educational Services	4,170	41,699	44,452
Lindblad Expeditions Holdings	4,829	43,425	35,445
Linde	500	103,689	220,480
Liquidity Services	3,410	61,238	58,857

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Live Oak Bancshares	1,182	\$	45,705	\$	38,202
Lowe's Companies	204		39,509		46,510
MYR Group	322		53,865		53,533
Mama's Creations	7,875		40,691		46,778
Marathon Petroleum	404		25,965		73,415
Marriott International	401		65,379		94,688
Mastercard	416		160,789		187,699
Mativ Holdings	2,054		35,719		37,506
McKesson	170		55,173		91,326
Medtronics	4,773		502,473		382,986
MercadoLibre	57		61,429		83,432
Mercedes Benz Group	4,040		271,939		307,524
Mesa Laboratories	254		27,459		26,944
Meta Platforms	938		192,827		403,499
Micron Tech	759		39,597		85,737
Microsoft	1,971		269,955		767,369
Mirum Pharmaceuticals	1,662		43,749		41,733
Mitsubishi UFJ Financial Group	15,700		138,730		156,215
Model N	1,549		37,796		45,928
MongoDB	57		12,090		20,923
Monolithic Power Systems	198		95,670		132,527
Monster Beverage	324		14,249		17,318
Montrose Environmental Group	1,250		48,443		54,275
Moog	714		54,406		113,576

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Morgan Stanley	1,216 \$	104,177 \$	110,461
Myriad Genetic	2,750	75,419	53,818
NXP Semiconductors	1,000	218,146	256,190
Napco Security Technologies	1,789	81,286	72,812
Nlight	3,924	51,709	44,694
National Grid	2,517	158,410	167,758
Navitas Semiconductor	5,988	25,624	25,928
Netflix	354	122,236	194,927
News Corporation - Class B	6,100	140,130	149,694
Newmont	3,910	146,908	158,902
Nice	600	118,527	134,106
Nippon Telegraph & Telephone	10,160	219,207	273,263
Northrop Grumman	174	61,367	84,395
Novartis	3,050	275,483	296,247
Nvidia	656	87,681	566,797
OLO	6,191	36,711	29,717
ON Semiconductor	1,541	88,744	108,117
Occidental Petroleum	1,922	112,831	127,121
Oracle	1,057	74,768	120,234
Ovintiv	5,180	251,588	265,838
PENN Entertainment	2,593	117,928	42,888
PROS Holding	2,235	79,133	73,196
Palo Alto Networks	143	39,377	41,597
Papa John's International	1,119	89,630	69,031

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Pennant Group	4,036	\$	75,271	\$	84,393
Perficient	595		38,407		28,120
Philip Morris International	780		78,156		74,053
Phillips 66	1,187		156,730		169,990
Portillos	2,391		35,166		29,314
Prudential	4,540		164,220		79,722
Qiagen	1,622		75,558		68,659
Quanta Services	190		35,233		49,126
Quest Resource Holding	5,478		38,315		55,547
Raymond James Financial	842		84,141		102,724
Regeneron Pharmaceuticals	240		169,924		213,596
Reinsurance Group of America	676		76,805		126,405
Renaissancere Holdings	532		100,207		116,641
Repay Holdings	5,367		51,716		54,582
Republic Services	466		61,870		89,332
Royal Caribbean Cruises	4,050		396,317		565,502
Ryder Systems	829		64,883		101,014
SAP	3,025		328,407		548,160
SBA Communications	342		99,531		63,653
Salesforce	414		68,718		111,341
Sandoz Group	610		15,195		20,718
Sanofi	1,824		83,947		89,796
Sea Limited	500		161,550		31,595
Sensata Technologies	2,275		118,784		87,155

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
ServiceNow	113	\$	75,590	\$	78,346
Shell	4,040		219,263		289,506
Shopify	3,665		189,472		257,283
Siemens	3,630		198,982		341,369
Simulations Plus	1,328		54,856		60,225
Smith & Nephew	4,550		143,437		109,792
Snap-On	349		71,015		93,518
Softbank	5,050		121,372		124,584
Solventum	546		36,684		35,495
Sonoco Products	1,375		80,649		77,069
Sony	5,065		227,483		418,217
Spirit Aerosystems Hld	1,966		58,858		62,912
Spotify Technology	202		38,359		56,649
Standard Motor Products	1,156		36,180		37,108
Starbucks	378		40,193		33,449
Stericycle	1,279		71,036		57,210
Sterling Infrastructure	403		44,628		40,945
STMicroelectronics	10,625		216,663		420,325
Surmodics	1,134		36,557		29,132
Synopsys	163		44,675		86,486
Tactile Systems Technology	2,820		44,161		38,832
Taiwan Semiconductor	4,572		299,344		627,918
Takeda Pharmaceutical	10,150		163,792		132,762
Teledyne Technologies	260		110,732		99,185

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Tenaris	8,625	\$	284,606	\$	284,539
Tesla	591		103,309		108,318
Thermon Group Holdings	1,717		47,177		54,824
Thryv Holdings	1,620		34,725		37,276
Toronto-Dominion Bank	4,050		240,334		240,246
Trade Desk	349		16,582		28,915
Trane Technologies	285		40,328		90,442
Transcat	458		48,584		49,176
TransDigm Group	86		70,299		106,861
TriCo Bancshares	849		28,181		29,520
UBS Group	16,205		285,990		435,104
UFP Technologies	574		123,194		118,210
US Physical Therapy	445		46,706		45,172
Uber Technologies	1,992		68,112		132,010
Unilever	5,055		256,315		262,102
UnitedHealth Group	161		81,360		77,876
Veralto	878		71,600		82,251
Vertiv Holdings	406		37,865		37,758
Vishay Precision Group	1,411		49,714		46,563
Vistra	505		38,766		38,299
Vital Farms	3,013		54,821		80,628
Voya Financial	1,450		93,934		98,832
WEC Energy Group	681		60,298		56,278
WW Grainger	60		45,905		55,213

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Webster Financial	1,563	\$ 84,516	\$ 68,506
Western Digital	647	46,380	45,827
Willis Towers Watson	491	111,113	123,310
Woodward	675	74,190	109,593
XPEL	736	38,500	38,677
Yum China Holdings	3,550	214,343	129,611
ZimVie	3,075	52,187	46,740
Zuora	5,825	47,577	57,435
Zynex	4,105	51,969	45,032
		30,627,514	36,520,108
<u>Common/Collective Trusts</u>			
Multi-Employer Property Trust	633.9446	3,733,134	8,008,695
UBC Russell 3000 Index Trust	228,062.525	27,566,446	31,322,107
		31,299,580	39,330,802
<u>Limited Liability Company</u>			
U.S. Real Estate Investment Fund, LLC	7,300.4220	8,546,813	8,639,276
<u>Limited Partnership</u>			
Boyd Watterson GSA Fund, LP	1,102.36	935,927	1,201,139

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds</u>			
BlackRock High Yield Bond Fund	463,306.043	\$ 3,223,755	\$ 3,229,243
iShares Core S&P Small-Cap ETF	27,218.000	1,671,763	2,841,287
iShares MSCI Emerging Markets ETF	4,035.000	182,144	165,395
iShares S&P MidCap 400 Index Fund	59,090.000	1,838,259	3,375,812
Lord Abbett Ultra Short Bond Fund	355,550.147	3,544,835	3,544,835
Vanguard Growth ETF	21,950.000	5,188,230	7,239,549
Vanguard Value ETF	47,846.000	5,305,502	7,487,420
		20,954,488	27,883,541
<u>Corporate Bonds</u>			
American Express 3.375% Matures 05-03-24	\$ 40,000	39,842	39,981
Waste Management 3.500% Matures 05-15-24	35,000	36,818	34,957
Hormel Foods 0.650% Matures 06-03-24	30,000	29,776	29,876
Arizona Public Service 3.350% Matures 06-15-24	45,000	47,355	44,770
Martin Marietta Materials 4.250% Matures 07-02-24	40,000	42,286	39,895
Evergy 2.450% Matures 09-15-24	50,000	51,362	49,364
Lowe's 3.125% Matures 09-15-24	50,000	52,296	49,523
Quanta Services 0.950% Matures 10-01-24	30,000	28,200	29,376

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Quantas 0.950% Matures 10-01-24	\$ 100,000	\$ 99,946	\$ 97,921
FS/KKR Capital 1.650% Matures 10-12-24	52,000	51,920	50,957
KLA 4.650% Matures 11-01-24	45,000	46,623	44,796
Sixth Street Specialty Lending 3.875% Matures 11-01-24	49,000	52,387	48,413
Public Service Electric and Gas 3.050% Matures 11-15-24	25,000	26,303	24,671
HCA 5.375% Matures 02-01-25	275,000	274,068	273,838
W.W. Grainger 1.850% Matures 02-15-25	35,000	34,266	33,991
American Water Capital 3.400% Matures 03-01-25	15,000	15,937	14,733
Analog Devices 2.950% Matures 04-01-25	30,000	29,380	29,320
Verisign 5.250% Matures 04-01-25	270,000	268,867	269,032
T-Mobile USA 3.500% Matures 04-15-25	40,000	41,199	39,162
Public Service Company 2.900% Matures 05-15-25	20,000	20,917	19,434
Wisconsin Electric Power 3.100% Matures 06-01-25	70,000	71,852	68,190
John Deere Owner Trust 3.730% Matures 06-16-25	406	406	406
The Hershey Company 3.200% Matures 08-21-25	70,000	72,560	68,109

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Royalty Pharma 1.200% Matures 09-02-25	\$ 75,000	\$ 72,075	\$ 70,640
Connecticut Light and Power 0.750% Matures 12-01-25	40,000	38,276	37,187
Georgia-Pacific 7.375% Matures 12-01-25	60,000	67,438	61,438
Visa 3.150% Matures 12-14-25	45,000	46,845	43,600
Allstate 0.750% Matures 12-15-25	40,000	38,360	37,019
General Motors Financial 1.250% Matures 01-08-26	60,000	57,605	55,755
FS/KKR Capital 3.400% Matures 01-15-26	31,000	30,637	29,327
HCA 5.875% Matures 02-15-26	50,000	50,240	50,023
AT&T 5.539% Matures 02-20-26	100,000	100,000	99,746
Kenvue 5.350% Matures 03-22-26	55,000	55,185	55,034
Amphenol 4.750% Matures 03-30-26	60,000	59,905	59,258
Wells Fargo & Company 0.000% Matures 04-25-26	25,000	23,423	23,849
Continental Airlines 4.000% Matures 04-29-26	26,282	26,554	25,985
Union Pacific Railroad 2.227% Matures 05-14-26	75,000	53,540	49,612
Caterpillar Financial Services 4.350% Matures 05-15-26	55,000	54,523	54,043

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Comet 0.550% Matures 07-15-26	\$ 25,000	\$ 23,870	\$ 24,743
Apple 2.050% Matures 09-11-26	65,000	64,173	60,564
Hercules Capital 2.625% Matures 09-16-26	22,000	21,944	19,948
Walmart 1.050% Matures 09-17-26	17,000	16,968	15,497
Home Depot 4.950% Matures 09-30-26	35,000	35,177	34,808
Bain Capital Specialty Finance 2.550% Matures 10-13-26	26,000	25,723	23,756
Citigroup 3.200% Matures 10-21-26	35,000	33,334	33,052
US Bancorp Variable Rate Matures 10-21-26	17,000	17,000	16,996
PACCAR Financial 5.200% Matures 11-09-26	35,000	35,248	34,974
Illinois Tool Works 2.650% Matures 11-15-26	70,000	71,150	66,079
JPMorgan Chase Variable Rate Matures 11-19-26	84,000	84,000	78,176
Abbott Laboratories 3.750% Matures 11-30-26	70,000	73,543	67,703
Owl Rock Capital 2.625% Matures 01-15-27	100,000	99,287	90,997
Owl Rock Technology 2.500% Matures 01-15-27	52,000	51,482	46,388
Hercules Capital 3.375% Matures 01-20-27	39,000	38,720	35,603

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Reliance Standard Life Global 2.750% Matures 01-21-27	\$ 101,000	\$ 100,719	\$ 92,264
Adobe 2.150% Matures 02-01-27	15,000	14,287	13,878
Northrop Grumman 3.200% Matures 02-01-27	30,000	29,952	28,469
Texas Instruments 4.600% Matures 02-08-27	40,000	39,940	39,567
Eli Lilly 4.500% Matures 02-09-27	55,000	54,971	54,219
Golub Capital 2.050% Matures 02-15-27	100,000	98,841	88,608
Saratoga Investment Group 4.375% Matures 02-28-27	57,000	56,611	52,050
Comet Holding 2.800% Matures 03-15-27	30,000	29,998	29,286
Daimler Trucks Retail 5.900% Matures 03-15-27	40,000	39,995	40,152
Mondelez International 2.625% Matures 03-17-27	25,000	23,181	23,202
Cintas 3.700% Matures 04-01-27	65,000	68,407	62,498
National Rural Utilities 3.050% Matures 04-25-27	50,000	49,898	46,872
AT&T 2.300% Matures 06-01-27	60,000	56,513	54,697
NXP BB/NXP Funding 4.400% Matures 06-01-27	75,000	74,884	72,623
Citigroup 1.462% Matures 06-09-27	50,000	50,000	45,782

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**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Activision Blizzard 3.400% Matures 06-15-27	\$ 150,000	\$ 139,292	\$ 136,373
Intel 3.750% Matures 08-05-27	50,000	49,525	47,729
Amazon.com 3.150% Matures 08-22-27	60,000	61,644	56,490
Freeport-McMoRan 5.000% Matures 09-01-27	275,000	269,886	270,155
Bank of America 5.933% Matures 09-15-27	50,000	50,000	50,248
Emerson Electric 1.800% Matures 10-15-27	40,000	38,837	35,835
DANA 5.375% Matures 11-15-27	270,000	262,474	261,313
United Rentals North America 4.875% Matures 01-15-28	275,000	265,951	264,454
Bank of America 3.824% Matures 01-20-28	25,000	26,601	23,855
T-Mobile USA 4.750% Matures 02-01-28	275,000	270,392	267,879
Becton Dickinson And Company 4.693% Matures 02-13-28	100,000	98,661	97,285
Exelon 5.150% Matures 03-15-28	100,000	99,929	98,663
John Deere Owner Trust 5.180% Matures 03-15-28	10,000	9,998	9,942
Transcontinental Gas Pipe Line 4.000% Matures 03-15-28	15,000	15,800	14,219
Florida Power & Light 5.050% Matures 04-01-28	60,000	60,522	59,685

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**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
nVent Finance SARL 4.550% Matures 04-15-28	\$ 20,000	\$ 21,582	\$ 19,296
Verizon Master Trust 0.990% Matures 04-20-28	74,000	73,779	72,424
Automatic Data Processing 1.700% Matures 05-15-28	50,000	47,796	44,047
Bank of America Credit Card Trust 4.790% Matures 05-15-28	45,000	44,990	44,483
Republic Services 3.950% Matures 05-15-28	65,000	62,305	61,818
Georgia Power Company 4.650% Matures 05-16-28	50,000	50,087	48,625
Agree LTD 2.000% Matures 06-15-28	100,000	99,265	86,587
Ares Capital 2.875% Matures 06-15-28	77,000	79,076	67,661
Canadian National Railway 6.900% Matures 07-15-28	55,000	65,738	58,377
Jacobs Engineering Group 6.350% Matures 08-18-28	25,000	25,288	25,451
Kimberly-Clark 3.950% Matures 11-01-28	70,000	74,205	66,875
BACCT 4.980% Matures 11-15-28	15,000	14,998	14,869
John Deere Owner Trust 4.960% Matures 11-15-28	15,000	14,999	14,824
Jones Lang LaSalle 6.875% Matures 12-01-28	23,000	22,824	23,854
Avery Dennison 4.875% Matures 12-06-28	60,000	65,945	58,393

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Unum Group 6.750% Matures 12-15-28	\$ 78,000	\$ 99,512	\$ 80,207
CNH Industrial Capital 5.500% Matures 01-12-29	30,000	30,180	29,902
Anheuser-Busch InBev Worldwide 4.750% Matures 01-23-29	50,000	55,882	49,159
Lockheed Martin 4.500% Matures 02-15-29	55,000	55,016	53,480
Charter Communications 5.050% Matures 03-30-29	275,000	263,207	259,703
Adobe 4.800% Matures 04-04-29	50,000	49,763	49,431
ConocoPhillips 6.950% Matures 04-15-29	50,000	54,830	53,658
Sunoco 4.500% Matures 05-15-29	300,000	276,948	274,545
Mizuho Financial Group Variable Rate Matures 05-27-29	200,000	200,000	200,408
O'Reilly Automotive 3.900% Matures 06-01-29	35,000	33,332	32,694
Ally Financial 6.992% Matures 06-13-29	23,000	23,000	23,490
Exxon Mobil 2.440% Matures 08-16-29	65,000	62,845	57,267
Cheniere Energy Partners 4.500% Matures 10-01-29	300,000	282,268	279,468
Service Corporation International 4.500% Matures 10-01-29	295,000	286,196	282,939
General Motors Company 5.400% Matures 10-15-29	45,000	44,959	44,239

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Qorvo 4.375% Matures 10-15-29	\$ 275,000	\$ 255,518	\$ 253,846
Oracle 6.150% Matures 11-09-29	35,000	36,555	36,105
Equinix 3.200% Matures 11-18-29	285,000	255,763	251,428
CVS Health 5.125% Matures 02-21-30	100,000	99,299	97,877
National Rural Utilities 2.400% Matures 03-15-30	45,000	42,852	38,044
Pepsico 2.750% Matures 03-19-30	70,000	68,440	61,565
BankUnited 5.125% Matures 06-11-30	20,000	19,807	18,038
Westlake Chemical 3.375% Matures 06-15-30	12,000	11,950	10,533
Piedmont Operating Partnership 3.150% Matures 08-15-30	51,000	50,610	39,428
Central Garden & Pet 4.125% Matures 10-15-30	300,000	266,708	262,645
Comcast 4.250% Matures 10-15-30	55,000	53,622	51,647
CBOE Global Markets 1.625% Matures 12-15-30	45,000	40,974	35,708
Bristol-Myers Squibb 5.750% Matures 02-01-31	55,000	56,518	56,245
WP Carey 2.400% Matures 02-01-31	15,000	14,865	12,176
European Investment Bank 1.250% Matures 02-14-31	55,000	54,590	43,927

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Abbvie 4.950% Matures 03-15-31	\$ 35,000	\$ 35,087	\$ 34,349
Keurig Dr Pepper 5.200% Matures 03-15-31	45,000	44,557	44,006
Citigroup 4.412% Matures 03-31-31	275,000	259,982	256,568
Duke Energy 2.550% Matures 06-15-31	270,000	224,940	222,079
First American Financial 2.400% Matures 08-15-31	100,000	99,663	77,429
Dick's Sporting Goods 3.150% Matures 01-15-32	20,000	19,266	16,506
Quanta Services 2.350% Matures 01-15-32	300,000	239,770	237,010
Homestreet Variable Rate Matures 01-30-32	109,000	109,000	70,856
First Foundation Variable Rate Matures 02-01-32	65,000	65,000	44,950
Progressive 3.000% Matures 03-15-32	35,000	30,531	29,668
Costco Wholesale 1.750% Matures 04-20-32	90,000	89,815	70,593
Pacific Gas And Electric 5.900% Matures 06-15-32	20,000	20,362	19,752
Bank of America Variable Rate Matures 07-21-32	40,000	40,000	31,884
Wells Fargo Variable Rate Matures 03-02-33	285,000	240,765	241,003
Air Products and Chemicals 4.800% Matures 03-03-33	35,000	35,548	33,602

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
United Parcel Service 4.875% Matures 03-03-33	\$ 45,000	\$ 45,549	\$ 43,674
Eaton 4.150% Matures 03-15-33	50,000	47,732	46,008
Leidos 5.750% Matures 03-15-33	100,000	99,297	99,505
Brown-Forman 4.750% Matures 04-15-33	35,000	35,256	33,555
Estee Lauder 4.650% Matures 05-15-33	20,000	19,690	19,001
Agree 2.600% Matures 06-15-33	10,000	9,914	7,626
Public Storage Operating 5.100% Matures 08-01-33	20,000	20,086	19,369
United Airlines 2.700% Matures 11-01-33	87,514	84,834	74,420
Athene Holding 5.875% Matures 01-15-34	28,000	27,489	27,336
Duke Energy Carolinas 4.850% Matures 01-15-34	35,000	34,450	33,194
Air Products And Chemicals 4.850% Matures 02-08-34	30,000	29,918	28,671
Cummins 5.150% Matures 02-20-34	25,000	25,085	24,554
Public Service Electric And Gas 5.200% Matures 03-01-34	20,000	20,138	19,560
Bank of America Variable Rate Matures 04-24-38	270,000	238,859	232,536
Southern California Edison 6.050% Matures 03-15-39	40,000	56,106	39,886

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PENSION FUND**

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Unum Group 5.750% Matures 08-15-42	\$ 50,000	\$ 52,836	\$ 46,999
Textainer Marine 2.100% Matures 09-20-45	65,221	65,202	58,616
Textainer Marine 3.340% Matures 09-20-45	65,258	65,251	59,185
Manulife Financial 5.375% Matures 03-04-46	20,000	19,929	18,609
San Diego Gas & Energy 3.750% Matures 06-01-47	41,000	40,817	29,955
Martin Marietta 4.250% Matures 12-15-47	50,000	49,840	39,870
Comcast 4.700% Matures 10-15-48	270,000	243,096	233,068
Indiana University Health 3.970% Matures 11-01-48	25,000	25,000	19,935
CommonSpirit Health 3.817% Matures 10-01-49	111,000	111,000	82,351
Goldman Sachs 4.000% Matures 11-25-49	3,894	3,969	3,511
Memorial Sloan-Kettering 2.955% Matures 01-01-50	119,000	117,120	78,389
Sysco 3.300% Matures 02-15-50	325,000	229,695	217,547
University of Chicago 2.547% Matures 04-01-50	25,000	16,224	16,102
Arby's Funding 3.237% Matures 07-30-50	144,750	144,375	132,454
Fidelity National Financial 3.200% Matures 09-17-51	120,000	59,862	36,575

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**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
AdventHealth Obligated Group 2.795% Matures 11-15-51	\$ 200,000	\$ 200,000	\$ 124,556
JPMorgan Chase Variable Rate Matures 04-22-52	300,000	214,281	204,156
Elevance Health 4.550% Matures 05-15-52	37,000	36,801	30,590
Albemarle 5.650% Matures 06-01-52	36,000	35,864	31,374
Trustees of Boston College 3.129% Matures 07-01-52	70,000	45,651	47,555
		13,442,888	12,678,740
<u>Municipal Bonds</u>			
University of California 0.833% Matures 05-15-24	35,000	34,748	34,940
Port Seattle Washington 3.475% Matures 08-01-24	20,000	20,000	19,895
Chicago Illinois Midway Airport 3.655% Matures 01-01-25	25,000	24,305	24,660
Honolulu Hawaii City & County Wastewater 2.316% Matures 07-01-25	25,000	25,742	24,151
Colorado Housingg & Financial Authority 5.272% Matures 05-01-26	35,000	35,000	35,029
Nevada Housing Division Single Family Mortgage 5.251% Matures 10-01-26	20,000	20,000	19,997
Colorado Housing & Financial Authority 4.381% Matures 11-01-26	30,000	30,000	29,432

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Municipal Bonds (Continued)</u>			
Dallas Fort Worth Texas International Airport 4.671% Matures 11-01-27	\$ 15,000	\$ 15,000	\$ 14,795
New York State Urban Development 3.270% Matures 03-15-28	15,000	15,071	14,148
San Francisco BE 3.700% Matures 11-01-32	52,000	52,000	46,781
Nashville BABS 6.568% Matures 07-01-37	17,000	22,859	18,120
Miami-Dade County BE 3.732% Matures 10-01-37	35,000	35,000	29,423
California State University 2.834% Matures 11-01-37	50,000	51,000	38,110
Utah Transit Authority Sales Tax 5.937% Matures 06-15-39	85,000	85,000	86,672
Texas University Revenues 4.794% Matures 08-15-46	25,000	26,956	23,276
Connecticut State Health & Education 2.872% Matures 07-01-51	70,000	70,000	41,986
		562,681	501,415

U.S. Government Securities

Federal Home Loan Mortgage Corp. 3.303% Matures 07-25-24	19,011	18,535	18,896
U.S. Treasury Notes 2.375% Matures 08-15-24	73,000	75,138	72,371

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS

PENSION FUND

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 3.062% Matures 12-25-24	\$ 21,535	\$ 22,652	\$ 21,188
U.S. Treasury Notes 1.500% Matures 02-15-25	38,000	37,783	36,878
U.S. Treasury Notes 2.000% Matures 02-15-25	55,000	56,893	53,582
Federal National Mortgage Assoc. 3.050% Matures 06-01-25	63,087	63,433	61,308
Federal National Mortgage Assoc. 4.000% Matures 06-01-25	1,141	1,153	1,128
Federal National Mortgage Assoc. 0.375% Matures 08-25-25	95,000	90,559	89,211
Federal National Mortgage Assoc. 3.420% Matures 10-01-25	50,000	51,156	48,417
U.S. Treasury Notes 2.250% Matures 11-15-25	75,000	78,463	71,807
Federal Home Loan Mortgage Corp. 2.995% Matures 12-25-25	25,000	24,555	24,113
U.S. Treasury Notes 4.000% Matures 02-15-26	360,000	356,667	353,334
Small Business Administration 5.575% Matures 03-01-26	29,195	29,939	28,747
Federal Home Loan Mortgage Corp. 2.673% Matures 03-25-26	70,000	71,670	66,806

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 2.875% Matures 04-25-26	\$ 50,000	\$ 51,498	\$ 47,840
Federal National Mortgage Assoc. 2.700% Matures 07-01-26	36,684	34,525	34,603
U.S. Treasury Notes 1.500% Matures 08-15-26	60,000	60,849	55,514
U.S. Treasury Notes 4.375% Matures 08-15-26	106,000	105,251	104,600
U.S. Treasury Notes 1.625% Matures 09-30-26	60,000	61,214	55,516
U.S. Treasury Notes 2.000% Matures 11-15-26	115,000	116,860	107,022
U.S. Treasury Notes 1.250% Matures 12-31-26	40,000	39,281	36,383
Federal Home Loan Mortgage Corp. 3.430% Matures 01-25-27	45,000	49,163	42,955
Federal National Mortgage Assoc. 3.000% Matures 06-01-27	14,182	14,182	13,706
U.S. Treasury Notes 3.250% Matures 06-30-27	832,000	799,867	793,260
Federal Home Loan Mortgage Corp. 3.303% Matures 11-25-27	50,000	51,499	46,990
U.S. Treasury Notes 2.750% Matures 02-15-28	190,000	197,382	176,507

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 03-01-28	\$ 6,911	\$ 7,038	\$ 6,636
Government National Mortgage Assoc. 2.500% Matures 07-20-28	21,401	21,294	20,334
U.S. Treasury Notes 2.875% Matures 08-15-28	1,085,000	1,015,982	1,005,787
Federal Home Loan Mortgage Corp. 5.289% Matures 09-01-28	70,000	69,382	68,634
Federal National Mortgage Assoc. 4.220% Matures 11-01-28	50,000	52,996	49,456
U.S. Treasury Notes 3.125% Matures 11-15-28	75,000	75,835	70,040
Federal National Mortgage Assoc. 3.720% Matures 01-01-29	33,124	31,571	31,266
Federal National Mortgage Assoc. 3.800% Matures 01-01-29	73,266	74,654	69,286
Federal Home Loan Mortgage Corp. 3.690% Matures 01-25-29	52,000	53,558	48,931
U.S. Treasury Notes 4.250% Matures 02-28-29	100,000	100,527	97,953
U.S. Treasury Notes 2.375% Matures 03-31-29	38,000	36,511	34,092
Federal Home Loan Mortgage Corp. 2.939% Matures 04-25-29	98,000	100,939	88,385
U.S. Treasury Notes 2.375% Matures 05-15-29	155,000	152,560	138,786

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 3.125% Matures 08-31-29	\$ 150,000	\$ 143,945	\$ 138,762
Small Business Investment Company 2.283% Matures 09-10-29	74,991	74,991	66,250
Federal National Mortgage Assoc. 3.000% Matures 11-01-29	13,577	14,205	12,872
U.S. Treasury Notes 3.500% Matures 01-31-30	705,000	678,602	661,791
U.S. Treasury Notes 1.500% Matures 02-15-30	120,000	111,624	100,641
Federal Home Loan Mortgage Corp. 1.639% Matures 02-25-30	30,000	30,899	24,933
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-30	35,701	35,172	33,587
U.S. Treasury Notes 4.000% Matures 07-31-30	80,000	77,969	76,900
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	140,000	123,984	110,433
U.S. Treasury Notes 0.625% Matures 08-15-30	175,000	155,561	136,452
U.S. Treasury Notes 4.625% Matures 09-30-30	790,000	801,311	786,081
Federal National Mortgage Assoc. 6.625% Matures 11-15-30	95,000	114,262	104,463

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.375% Matures 11-15-30	\$ 80,000	\$ 82,167	\$ 78,475
U.S. Treasury Notes 1.125% Matures 02-15-31	187,000	175,563	149,016
U.S. Treasury Notes 4.250% Matures 02-28-31	100,000	100,625	97,352
Federal Home Loan Mortgage Corp. 3.000% Matures 07-01-31	15,609	16,103	14,655
Federal Home Loan Mortgage Corp. 3.000% Matures 08-01-31	28,327	29,743	26,627
U.S. Treasury Notes 1.250% Matures 08-15-31	267,000	242,640	210,889
Federal National Mortgage Assoc. 2.500% Matures 09-01-31	30,115	30,652	27,794
Federal National Mortgage Assoc. 2.500% Matures 10-01-31	15,141	15,665	13,976
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-31	15,597	16,609	15,407
U.S. Treasury Notes 2.875% Matures 05-15-32	36,000	35,730	31,632
Federal Home Loan Mortgage Corp. 2.920% Matures 06-25-32	35,000	31,545	29,868
Federal Home Loan Mortgage Corp. 6.250% Matures 07-15-32	95,000	107,871	104,490

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 2.750% Matures 08-15-32	\$ 186,000	\$ 169,436	\$ 161,312
Federal National Mortgage Assoc. 5.729% Matures 11-01-32	98,000	98,028	99,619
U.S. Treasury Notes 4.125% Matures 11-15-32	280,000	285,015	268,844
Federal National Mortgage Assoc. 3.290% Matures 12-01-32	95,788	85,273	84,873
U.S. Treasury Notes 3.500% Matures 02-15-33	364,000	354,436	332,889
Federal Home Loan Mortgage Corp. 5.000% Matures 04-01-33	150,000	148,500	143,951
U.S. Treasury Notes 3.375% Matures 05-15-33	830,000	776,923	750,113
Federal Home Loan Mortgage Corp. 4.050% Matures 07-25-33	192,000	182,210	176,616
U.S. Treasury Notes 3.875% Matures 08-15-33	200,000	192,147	187,781
U.S. Treasury Notes 4.000% Matures 02-15-34	155,000	152,091	146,777
Federal National Mortgage Assoc. 4.000% Matures 02-01-36	102,540	98,627	97,338
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-36	118,139	114,785	112,325

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS

PENSION FUND

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. 6.000% Matures 08-15-36	\$ 13,005	\$ 15,220	\$ 13,340
Federal Home Loan Mortgage Corp. 2.500% Matures 04-01-37	34,920	32,350	31,081
Federal National Mortgage Assoc. 5.674% Matures 04-25-37	40,563	39,904	39,738
Federal National Mortgage Assoc. 3.500% Matures 06-01-37	19,719	19,853	18,319
Federal National Mortgage Assoc. 4.000% Matures 06-01-37	30,787	31,019	29,242
Federal Home Loan Mortgage Corp. 5.000% Matures 06-15-37	30,787	32,307	30,311
Federal National Mortgage Assoc. 6.000% Matures 08-01-37	19,325	20,737	19,579
FHLMC Pool #SB8178 4.000% Matures 09-01-37	23,314	22,422	22,154
FHLMC Pool #SB8184 4.000% Matures 09-01-37	27,213	27,194	25,847
Federal Home Loan Mortgage Corp. 4.500% Matures 09-01-37	30,154	30,560	29,189
Federal National Mortgage Assoc. 5.000% Matures 09-01-37	18,592	18,713	18,264
Federal Home Loan Mortgage Corp. 4.500% Matures 10-01-37	62,462	61,878	60,464

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 4.000% Matures 11-01-37	\$ 20,465	\$ 20,189	\$ 19,453
Federal Home Loan Mortgage Corp. 5.500% Matures 02-01-38	46,889	46,480	46,701
Federal Home Loan Mortgage Corp. 4.500% Matures 03-01-38	8,170	8,026	7,914
Federal Home Loan Mortgage Corp. 5.000% Matures 03-01-38	47,906	47,880	47,098
Federal National Mortgage Assoc. 5.500% Matures 04-01-38	25,236	25,339	25,115
Federal National Mortgage Assoc. 5.000% Matures 05-01-38	44,565	44,494	43,777
Federal National Mortgage Assoc. 6.000% Matures 05-01-38	9,881	11,778	10,007
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	106,464	106,281	104,581
Government National Mortgage Assoc. 5.500% Matures 07-20-38	9,598	11,106	9,704
Government National Mortgage Assoc. 6.000% Matures 07-20-38	2,150	2,565	2,225
Federal National Mortgage Assoc. 4.500% Matures 08-01-38	185,879	183,439	178,682
Federal National Mortgage Assoc. 6.210% Matures 08-06-38	30,000	43,944	34,038
Federal National Mortgage Assoc. 6.000% Matures 09-01-38	42,038	42,261	42,201

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 5.000% Matures 04-01-39	\$ 34,415	\$ 34,184	\$ 33,806
Government National Mortgage Assoc. 5.000% Matures 05-20-39	2,269	2,652	2,224
Government National Mortgage Assoc. 5.000% Matures 07-20-39	20,364	21,848	20,024
Federal Home Loan Mortgage Corp. 3.500% Matures 12-15-40	2,473	2,505	2,445
Federal Home Loan Mortgage Corp. 4.000% Matures 01-01-41	28,136	28,657	25,883
Government National Mortgage Assoc. 4.000% Matures 04-15-41	23,310	23,563	21,657
Federal Home Loan Mortgage Corp. 2.000% Matures 10-15-41	22,683	22,386	20,585
Government National Mortgage Assoc. 3.000% Matures 03-20-42	4,686	4,639	4,430
Federal National Mortgage Assoc. 3.500% Matures 06-01-42	16,327	16,617	14,180
Federal Home Loan Mortgage Corp. 3.000% Matures 11-01-42	27,499	26,557	23,671
U.S. Treasury Notes 4.000% Matures 11-15-42	235,000	221,600	209,389
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-42	12,453	12,453	10,405
Federal National Mortgage Assoc. 2.000% Matures 12-25-42	15,366	15,639	13,216

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. 3.000% Matures 06-20-43	\$ 4,782	\$ 4,826	\$ 4,570
Federal National Mortgage Assoc. 3.000% Matures 11-25-43	22,597	22,025	21,162
Federal National Mortgage Assoc. 2.250% Matures 03-25-44	19,476	19,266	17,859
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-44	14,157	14,172	12,520
Federal Home Loan Mortgage Corp. 1.500% Matures 07-25-44	81,506	79,876	70,493
Government National Mortgage Assoc. 3.000% Matures 02-20-45	7,698	7,377	7,482
Federal National Mortgage Assoc. 3.000% Matures 03-25-45	11,588	11,293	10,668
Government National Mortgage Assoc. 3.000% Matures 11-20-45	755	773	742
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-45	17,977	17,296	15,053
Federal National Mortgage Assoc. 3.000% Matures 12-25-45	16,959	16,319	15,414
Government National Mortgage Assoc. 3.450% Matures 01-16-46	56,298	54,702	54,286
Government National Mortgage Assoc. 3.000% Matures 06-20-46	8,416	8,253	7,113
Federal National Mortgage Assoc. 3.000% Matures 11-25-46	25,000	23,367	21,586

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS

PENSION FUND

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 01-01-47	\$ 6,989	\$ 7,098	\$ 5,969
Government National Mortgage Assoc. 2.500% Matures 03-20-47	1,474	1,392	1,248
Federal National Mortgage Assoc. 4.500% Matures 03-25-47	77,949	75,263	73,466
Federal Home Loan Mortgage Corp. 2.750% Matures 05-15-47	8,897	8,563	7,477
Federal National Mortgage Assoc. 2.750% Matures 06-20-47	5,740	5,755	4,790
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-47	7,591	7,204	6,281
Federal National Mortgage Assoc. 2.500% Matures 07-25-47	34,046	34,394	28,581
Federal National Mortgage Assoc. 5.500% Matures 08-01-47	31,422	31,139	30,461
Federal National Mortgage Assoc. 2.500% Matures 08-25-47	11,259	11,168	9,963
Government National Mortgage Assoc. 2.500% Matures 09-20-47	34,166	33,590	28,589
Federal Home Loan Mortgage Corp. 3.500% Matures 10-01-47	4,852	4,800	4,170
Government National Mortgage Assoc. 3.500% Matures 11-20-47	11,596	11,473	10,758
Federal National Mortgage Assoc. 4.000% Matures 01-01-48	92,598	86,372	84,488

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. 2.500% Matures 01-20-48	\$ 35,000	\$ 33,480	\$ 27,302
Government National Mortgage Assoc. 3.000% Matures 04-20-48	43,266	41,344	38,465
Government National Mortgage Assoc. Variable Rate Matures 06-16-48	6,018	6,018	5,614
Government National Mortgage Assoc. 2.000% Matures 04-20-49	106,000	98,050	72,899
GNMA Pool #2019-162 3.000% Matures 10-20-49	3,104	3,125	2,944
Government National Mortgage Assoc. 5.500% Matures 05-20-50	77,607	77,171	76,420
Federal Home Loan Mortgage Corp. 1.500% Matures 06-25-50	91,360	91,473	66,417
Government National Mortgage Assoc. 6.000% Matures 08-20-50	20,970	20,923	21,698
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	252,281	199,440	192,008
Government National Mortgage Assoc. 5.000% Matures 03-20-51	43,681	41,523	42,498
Government National Mortgage Assoc. 6.000% Matures 03-20-51	90,734	90,734	91,510
Federal National Mortgage Assoc. 2.500% Matures 05-01-51	428,613	354,276	341,275

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 2.000% Matures 02-01-52	\$ 683,422	\$ 534,530	\$ 517,597
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-52	138,326	118,204	114,399
Federal Home Loan Mortgage Corp. 3.000% Matures 04-01-52	690,048	587,516	570,973
Federal Home Loan Mortgage Corp. 3.500% Matures 05-01-52	468,197	416,114	404,387
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	208,614	185,365	180,205
U.S. Treasury Notes 2.875% Matures 05-15-52	20,000	17,213	14,075
Federal National Mortgage Assoc. 4.000% Matures 07-01-52	548,922	504,331	491,296
Federal Home Loan Mortgage Corp. 2.500% Matures 08-01-52	631,659	516,277	500,564
U.S. Treasury Notes 3.000% Matures 08-15-52	4,000	3,576	2,888
Federal Home Loan Mortgage Corp. 5.000% Matures 10-01-52	555,900	537,619	527,026
Federal National Mortgage Assoc. 4.500% Matures 11-01-52	585,172	552,075	539,997
U.S. Treasury Notes 4.000% Matures 11-15-52	595,000	546,852	521,369

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS
PENSION FUND**

APRIL 30, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 3.625% Matures 02-15-53	\$ 180,000	\$ 173,988	\$ 147,051
U.S. Treasury Notes 4.125% Matures 08-15-53	112,000	109,083	100,275
U.S. Treasury Notes 4.250% Matures 02-15-54	510,000	487,756	466,849
Tennessee Valley Authority 5.375% Matures 04-01-56	48,000	65,798	44,823
Government National Mortgage Assoc. 3.000% Matures 11-16-60	45,873	45,414	37,596
		<u>18,694,186</u>	<u>17,834,600</u>
		\$ <u>129,881,724</u>	\$ <u>149,407,268</u>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL, 30

	<u>2024</u>	<u>2023</u>
APTIM	\$ 0	\$ 9,075
ATACCON	19,439	623
AZCO	322,451	68,827
Advanced Equipment Corporation	0	416
Airco Industrial Services	6,092	353
All Kraft Erectors	0	182
Allied Power Services	0	20,883
Alltech Engineering	235	2,993
American Millwright & Fabrication	0	5,495
Ames Construction	16,953	0
Aristeo Construction	347,864	8,554
Atlantic Plant Maintenance	72,823	136,977
Athletica Sport Systems	0	3,056
Automatic Systems	76,800	343,647
BCS Contractors	10,636	7,819
Barnard Construction	14,026	4,920
Barton Malow Company	653,879	813,051
Berg Drywall	11,666	23,736
Bernward MCS	0	26,601

SCHEDULE OF EMPLOYER CONTRIBUTIONS**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND****FOR THE YEAR ENDED APRIL, 30**

	<u>2024</u>	<u>2023</u>
Bowen Engineering	\$ 12,300	\$ 0
Brand Energy Services	1,576	0
BrandSafway	133,212	105,053
Brock Industrial Services	0	505
Brunswick Bowling	51,560	41,841
Butler Industrial Services	132	0
CMF Group	13,301	0
CNS Y-12 LLC	28,380	44,260
CR Meyer	5,617	5,013
Campbell & Ford Construction	10,088	0
Carl Walker Construction	955	137
Carpenters Local Union No. 223	15,080	15,120
Carpenters Local Union No. 312	10,518	10,608
Central Industrial Group	2,719	327
Colorado Framing & Construction	11,856	0
Commercial Contracting	223,322	41,752
Crown Corr	0	4,659
Day & Zimmermann	271,761	0
Devon Industrial	10,132	52,251

SCHEDULE OF EMPLOYER CONTRIBUTIONS**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND****FOR THE YEAR ENDED APRIL, 30**

	<u>2024</u>	<u>2023</u>
Doerfer Field Services	\$ 515	\$ 0
Durr Systems	130,922	0
E.B. Endres, Inc.	0	407
EDF-RG	2,951	0
ESW Plant Services	6,919	0
Enerfab Power & Industrial	8,063	14,822
EthosEnergy Field Services	1,632	206
F.A. Wilhelm Construction	317,710	70,931
FM Sylvan	0	22,942
Fessler & Bowman	3,562	24,328
First Choice Installations	13,795	1,134
Flooring Systems	1,480	63,936
Frank Lill & Son	0	4,576
G-UB-MK Constructors	440,755	807,446
GEM Technologies	9,183	9,770
George P. Johnson Company	761,325	861,148
Global Experience Specialists	732	288
Goebel Fixture	0	686
Gribbins Insulation Company	928	840

SCHEDULE OF EMPLOYER CONTRIBUTIONS**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND****FOR THE YEAR ENDED APRIL, 30**

	<u>2024</u>	<u>2023</u>
Griffin Industrial Contracting	\$ 3,630	\$ 5,588
HKI Construction	0	1,265
Harris Environmental	0	484
Hayes Mechanical	1,337	0
Helmkamp Construction	31,528	0
Henkels & McCoy	10,572	5,524
Icon Industrial Services	1,419	12,143
Icon Mechanical	19,578	19,735
Impulse	2,112	0
Industrial Contractors	13,394	12,251
Industrial Facilities Solutions	38,881	0
Industrial Plant Services	32,624	21,257
International Industrial Contracting	944,907	160,594
J & J General Maintenance	12,045	15,293
J.F. Brennan Company	9,650	19,422
Johnson Contractors	231,906	95,628
Kiewit Power Constructors	71,113	8,101
L.E. Myers Company	12,709	10,289
Lee Machinery Movers	306,680	30,917

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL, 30

	<u>2024</u>	<u>2023</u>
Lesco Design & Manufacturing	\$ 64,038	\$ 0
Lilja Corporation	1,844	3,309
MHS Technical Services	3,300	7,656
Michels Construction	0	3,636
Mid-South Carpenters Regional Council Training Trust	278,105	213,664
Mid Tenn Millwrights, Inc.	20,491	12,657
Millwrights Local Union No. 1554	9,152	8,944
Morsey Constructors	0	2,584
NKC Conveyor Installation	50,281	64,012
Nicholson Construction	2,287	0
Norris Brothers Company	110,990	20,558
OAS Millwright	174,486	117,749
Ochoa Construction	3,313	0
O'Connor Corporation	32,951	12,527
Orr Interior Contracting	6,658	9,273
PLATINUM Specialty Services	0	112
Palmer Contractors	155,762	190,396
Performance Contracting	1,307,087	953,387

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL, 30

	<u>2024</u>	<u>2023</u>
Piqua Steel Company	\$ 396	\$ 0
Poettker Construction Company	0	6,217
Power Generation Services	792	10,834
Precision Cooling Towers	0	1,456
Precision Craft Solutions	18,337	0
Regis Construction	0	143,856
Richard Goettle, Inc.	10,828	17,529
Roy Blackwell Enterprises	0	26,567
Russell Construction	2,936	7,650
Seither & Cherry Quad Cities	11,854	0
Sergeant Construction	15,222	21,130
Service Electric Company	5,977	21,840
Siemens Generation Services	148,959	161,569
Silman Industries	8,630	3,935
Simpson & Brown	0	4,648
Solid Platforms	57,094	3,206
Southeastern Carpenters Regional Council	84,864	109,051
Southeastern Carpenters Training Trust	22,744	36,023
Southern Marine Construction	28,949	70,466

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL, 30

	<u>2024</u>	<u>2023</u>
Southern Shoring Solutions	\$ 1,491	\$ 0
Southern States Millwrights Regional Council	8,659	20,748
Spec'd, Inc.	0	34,114
St. Cotter Turbine Services	2,285	2,675
Summit Properties	0	7,553
Superior Construction	194,127	73,137
Superior Electric Great Lakes Company	156,504	702,637
TOPS Field Services	68,121	46,291
The Boldt Company	284,392	147,814
The Cadeira Group	0	539
The State Group	1,192,963	0
Titan Industrial Services	1,208	0
Trade-Mark Industrial	21,795	73,087
Tri-State Drilling	5,733	0
TurbinePROs	1,796	590
UBCJA National Job Corps Training	20,101	16,942
Unistrut International	0	6,146
Universal Plant Services	79,443	17,260

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**TENNESSEE/NORTH CAROLINA CARPENTERS AND
MILLWRIGHTS PENSION FUND**

FOR THE YEAR ENDED APRIL, 30

	<u>2024</u>	<u>2023</u>
VEC	\$ 8,192	\$ 896
Valley Interior Systems	308,364	102,935
Vertical Access Solutions	0	31,112
WB Koester Construction	80	4,137
Walbridge Equipment Installation	277,078	90,659
Wenger Traffic Corporation	669	2,345
Western Industrial Contractors	718	2,774
Williams Plant Services	5,742	15,102
Woods Construction	194	0
XRQ Corporation	<u>0</u>	<u>17,277</u>
	11,077,912	7,783,896
Add: Reciprocal Contributions Received	3,657,034	4,561,811
Less: Reciprocal Contributions Disbursed	<u>(2,556,497)</u>	<u>(1,352,223)</u>
	<u>\$ 12,178,449</u>	<u>\$ 10,993,484</u>

Fee & Revenue Year-End Report
TN NC Carpenters & Millwrights Pen
05/01/2023 – 04/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information
Morgan Stanley Smith Barney LLC
EIN #: [REDACTED]

Financial Advisor / Private Wealth Advisor Information
THE DOBBS GROUP
Branch Address: 800 EAST 96 ST STE 400
INDIANAPOLIS IN 46240
Branch Office Phone: 317-818-7300

Plan Account
Plan Name: TN NC Carpenters & Millwrights Pen
Plan Account Number: [REDACTED]
Plan EIN #: 62-610XXXX
DOL Sequence #: 001
Plan Year: 04/30
Address: TN NC CARPENTERS & MILLWRIGHTS
PENSION FUND ATTN JANET ALEXANDER
RPM DB
2001 CALDWELL DR
GOODLETTSVILLE TN 37072-3589

TN NC Carpenters & Millwrights Pen
05/01/2023 – 04/30/2024

Fee & Revenue Year-End Report

TN NC Carpenters & Millwrights Pen

05/01/2023 - 04/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$1,529.28
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$172,829.27
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$70,482.47
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$147.67
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	\$43.09
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$4,253.07
Total			\$249,284.85

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	METROPOLITAN WEST FUNDS METROPOLITAN WEST TOT RET BD I	628	-	0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs.

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Summary of Potentially Eligible Indirect Compensation (continued)
Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	[REDACTED] 563	-	However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information. - 0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.	[REDACTED] 456	-	Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From

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Summary of Potentially Eligible Indirect Compensation (continued)
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DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.	[REDACTED]	-	July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts. Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for

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Summary of Potentially Eligible Indirect Compensation (continued)

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						legacy MS and the computed \$15 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	METROPOLITAN WEST FUNDS METROPOLITAN WEST TOT RET BD I	28	-	Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management

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Summary of Other Reportable Indirect Compensation (continued)
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	██████████		fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
						- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per

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Summary of Other Reportable Indirect Compensation (continued)
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						\$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

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Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX715	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER RPM DB	337-XXX166	TN NC CARPENTERS & MILLWRIGHTS JERE BRASSELL RPM DB
337-XXX111	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER RPM DB	337-XXX169	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER RPM DB
337-XXX087	TN NC CARPENTERS & MILLWRIGHTS & MILLWRIGHTS PENSION FUND 2001 CALDWELL DR	337-XXX646	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER 2001 CALDWELL DR.
337-XXX611	TN NC CARPENTERS & MILLWRIGHTS PEN JERE BRASSELL RPM DB	337-XXX647	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER 2001 CALDWELL DR
337-XXX748	TN NC CARPENTERS & MILLWRIGHTS JERE BRASSELL RPM DB	337-XXX598	TN NC CARPENTERS & MILLWRIGHTS & MILLWRIGHTS PENSION FUND RPM DB
337-XXX157	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER RPM DB	337-XXX508	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER 2001 CALDWELL DR
337-XXX159	TN NC CARPENTERS & MILLWRIGHTS JERE BRASSELL RPM DB	337-XXX264	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER 2001 CALDWELL DR
337-XXX162	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER RPM DB	337-XXX267	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER 2001 CALDWELL DR

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Plan Accounts (continued)

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX050	TN NC CARPENTERS & MILLWRIGHTS PENSION FUND ATTN JANET ALEXANDER 2001 CALDWELL DR	337-XXX387	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB
337-XXX426	TN NC CARPENTERS & MILLWRIGHTS & MILLWRIGHTS PENSION FUND RPM DB	337-XXX701	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB
337-XXX390	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB	337-XXX702	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB
337-XXX384	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB	337-XXX636	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB
337-XXX385	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB	337-XXX637	TN NC CARPENTERS & MILLWRIGHTS PEN JANET ALEXANDER RPM DB

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Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation ("EIC") or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

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the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2023, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred one basis points during the 12 months ended December 31, 2023, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example, if \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 5.01%, Morgan Stanley would earn approximately $\$1.39$ per day ($\$10,000 \times 5.01\% / 360 = \$1.39$).

Payment for Order Flow/EON Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as "payment for order flow." Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2023 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2023, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2023 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the "Consulting Group - Management Fee" stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form's instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC ("Morgan Stanley") and certain of its affiliates receive various forms of compensation from alternative investment ("AI") funds, fund managers, product sponsors, general partners and their affiliates (the "Fund Sponsors") for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fees = Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

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the specific product, and are paid by the Investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Fund Sponsor Revenue Sharing Fee(s) - Indirect Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

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Fund Management Fee(s) – Indirect. *Fee charged by Fund Manager/General Partner to manage assets*

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

Performance Incentive Fee(s) – Indirect. *Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks*

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) – Indirect. *Fee charged to cover certain placement agent services*

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) – Indirect. *Fee charged to cover certain administrative and reporting services*

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting – Direct. *Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement*

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Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

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Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-serving payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front-end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus fee table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some

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fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase ("In-Scope ETFs"). We do not charge support fees on

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any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are related to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

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COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

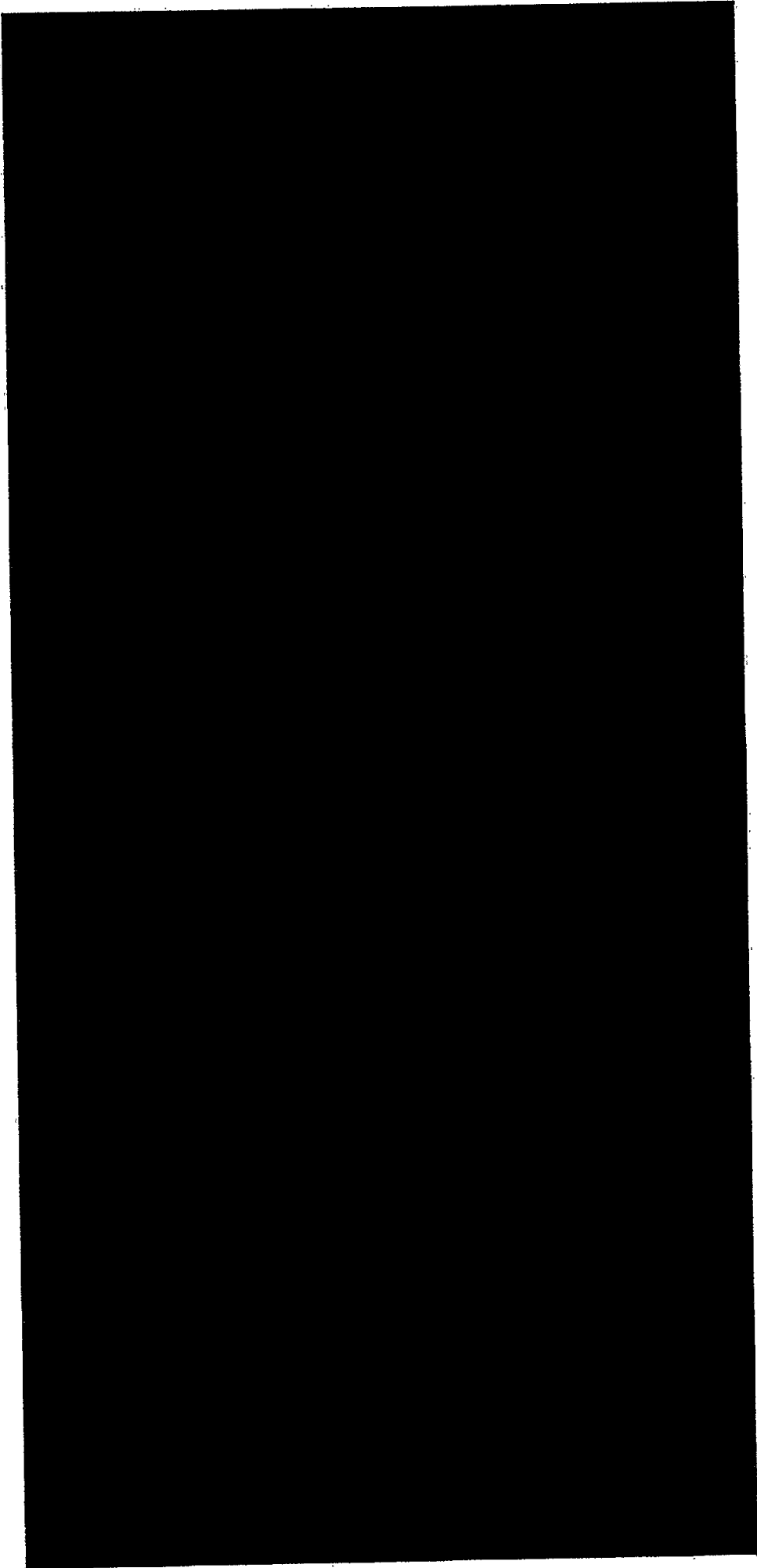
- | | | | | | | | |
|---|-----------------------|---|-------------------------------|---|---------------|---|--------------|
| • | AIG / Corebridge | • | Global Atlantic / Forethought | • | Nationwide | • | Transamerica |
| • | Equitable / AXA | • | Jackson National | • | New York Life | | |
| • | Brighthouse / MetLife | • | Lincoln | • | Pacific Life | | |

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

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Note (*): Morgan Stanley generally does not offer variable annuities to individuals older than 85.
Note ():** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

Note: Providers may not incur cash share costs.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

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Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---------------------------|---|--------------------|
| • Allstate | • IDS / Riversource | • Security Benefit |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Genworth | • Ohio National / Augustar | • Zurich Kemper |
| • Guardian | • Phoenix Life | |
| • Talcott / Hartford Life | • Delaware Life / Sun Life of Canada (U.S.) | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities In Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Global Atlantic / Forethought
- Jackson National
- MassMutual
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan Stanley for more information.

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Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities / Fixed Annuities with GLWB*/Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National

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- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

*GLWB - Guaranteed Lifetime Withdrawal Benefit

The table below provides information about compensation payable to Morgan Stanley on index annuity/linked annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/linked annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/linked annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/linked annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Upfront Commissions

Liability

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Upfront Commissions

Upfront Commissions

Registered Index Linked Annuity Gross Commissions

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/linked annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/linked annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/linked annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell.

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Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures,

Income Annuity Gross Commissions

Provide	Product	Amount
[Redacted Table Content]		

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Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

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Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life Insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life Insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

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Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, Insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED I MAY LOSE VALUE I NOT BANK GUARANTEED I NOT A BANK DEPOSIT I NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Fund Summary Information – Trust Shares

Federated Hermes Government Obligations Fund (the "Fund")

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund's investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Trust Shares (TR) of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	TR
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	TR
Management Fee ¹	0.15%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.38%
Total Annual Fund Operating Expenses ¹	0.78%
Fee Waivers and/or Expense Reimbursements ^{1,2}	(0.08)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ...	0.70%

1 The Management Fee, Total Annual Fund Operating Expenses and Fee Waivers and/or Expense Reimbursements have been restated to reflect current fees due to a reduction in the stated gross Management Fee for the Fund effective October 1, 2023.

2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's TR class (after the voluntary waivers and/or reimbursements) will not exceed 0.70% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) October 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.

Summary Prospectus

Key Facts About BlackRock High Yield Portfolio

Investment Objective

The investment objective of the BlackRock High Yield Portfolio (the "High Yield Fund" or the "Fund") is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the "Details About the Share Classes" and the "Intermediary-Defined Sales Charge Waiver Policies" sections on pages 52 and A-1, respectively, of the Fund's prospectus and in the "Purchase of Shares" section on page II-94 of Part II of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None ¹	1.00% ²	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Management Fee ³	0.41%	0.41%	0.41%	0.41%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.28%	0.17%	0.17%	0.26%
Acquired Fund Fees and Expenses ⁴	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.95%	1.59%	0.59%	1.18%
Fee Waivers and/or Expense Reimbursements ^{3,5}	(0.02)%	(0.02)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{3,5}	0.93%	1.57%	0.58%	1.17%

¹ A contingent deferred sales charge ("CDSC") of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more.

² There is no CDSC on Investor C Shares after one year.

³ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund.

⁴ The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses.

⁵ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.92% (for Investor A Shares), 1.72% (for Investor C Shares), 0.67% (for Institutional Shares) and 1.28% (for Class R Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

iSHARES® CORE S&P SMALL-CAP ETF

Ticker: IJR

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)¹

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.06%	None	0.00%	0.06%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$6	\$19	\$34	\$77

iSHARES[®] MSCI EMERGING MARKETS ETF

Ticker: EEM

Stock Exchange: NYSE Arca

Investment Objective

The iShares MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares, Inc. (the "Company") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹			
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ²	Total Annual Fund Operating Expenses
0.72%	None	0.00%	0.72%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$74	\$230	\$401	\$894

Portfolio Turnover. The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the investment results of the MSCI Emerging Markets Index (the "Underlying Index"), which is designed to measure equity market performance in the global emerging markets. As of August 31, 2024, the Underlying Index consisted of securities from the following 24 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index includes large- and mid-

capitalization companies and may change over time. As of August 31, 2024, a significant portion of the Underlying Index is represented by securities of companies in the financials and technology industries or sectors. The components of the Underlying Index are likely to change over time.

BFA uses an indexing approach to try to achieve the Fund's investment objective. The Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected

iSHARES[®] CORE S&P MID-CAP ETF

Ticker: IJH

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses
(ongoing expenses that you pay each year as a percentage of the value of your investments)¹

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.05%	None	0.00%	0.05%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$5	\$16	\$28	\$64



LORD ABBETT*
SUMMARY PROSPECTUS

Lord Abbett Ultra Short Bond Fund
APRIL 1, 2024

CLASS/TICKER		
CLASS A.....LUBAX	CLASS F3 LUBOX	CLASS R6.....LUBWX
CLASS A1.....LUSNX	CLASS I.....LUBYX	
CLASS F.....LUBFX	CLASS R5.....LUBVX	

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund at www.lordabbett.com/documentsandliterature. You can also get this information at no cost by calling 888-522-2388 (Option #2) or by sending an email request to literature@lordabbett.com. The current prospectus and statement of additional information dated April 1, 2024 as may be supplemented from time to time, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek current income consistent with the preservation of capital.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. Information about sales charge discounts is available from your financial intermediary and in "Sales Charge Reductions and Waivers" on page 40 of the prospectus, Appendix A to the prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers," and "Purchases, Redemptions, Pricing, and Payments to Dealers" on page 9-1 of Part II of the statement of additional information ("SAI").

Shareholder Fees ⁽¹⁾ (Fees paid directly from your investment)			
Class	A	A1	F, F3, I, R5, and R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None ⁽²⁾	1.50%	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None ⁽²⁾	0.50% ⁽⁴⁾	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)					
Class	A	A1	F	F3	I
Management Fees	0.17%	0.17%	0.17%	0.17%	0.17%
Distribution and Service (12b-1) Fees	0.15%	0.25%	0.10%	None	None
Other Expenses	0.11%	0.11%	0.11%	0.06%	0.11%
Total Annual Fund Operating Expenses	0.43%	0.53%	0.38%	0.23%	0.28%



Vanguard Growth ETF Summary Prospectus

April 26, 2024

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Growth Index Fund ETF Shares (VUG)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.04%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$4	\$13	\$23	\$51



Vanguard Value ETF Summary Prospectus

April 26, 2024

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Value Index Fund ETF Shares (VTV)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.04%

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$4	\$13	\$23	\$51

Schedule MB (Form 5500 for 2023), Line 8b(3)

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability

Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	10,603,000	0	10,603,000
2024	10,140,000	0	10,140,000
2025	9,126,000	0	9,126,000
2026	9,126,000	0	9,126,000
2027	9,126,000	0	9,126,000
2028	9,126,000	0	9,126,000
2029	9,126,000	0	9,126,000
2030	9,126,000	0	9,126,000
2031	9,126,000	0	9,126,000
2032	9,126,000	0	9,126,000

Schedule MB (Form 5500 for 2023), Line 8b(1)

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	Total
2023	510,098	946,964	6,711,480	8,168,542
2024	807,165	1,172,649	6,603,417	8,583,231
2025	1,064,594	1,290,152	6,489,680	8,844,426
2026	1,434,686	1,382,971	6,370,480	9,188,137
2027	1,859,213	1,503,396	6,245,633	9,608,242
2028	2,248,244	1,662,362	6,115,511	10,026,117
2029	2,688,109	1,784,754	5,980,294	10,453,157
2030	3,103,584	1,928,915	5,840,050	10,872,549
2031	3,655,646	2,042,791	5,695,170	11,393,607
2032	4,195,710	2,281,251	5,546,043	12,023,004
2033	4,751,460	2,346,994	5,392,964	12,491,418
2034	5,362,262	2,421,232	5,236,359	13,019,853
2035	5,888,141	2,485,033	5,076,670	13,449,844
2036	6,532,782	2,531,273	4,914,456	13,978,511
2037	7,065,160	2,593,832	4,750,419	14,409,411
2038	7,896,935	2,649,600	4,585,390	15,131,925
2039	8,677,662	2,686,631	4,420,284	15,784,577
2040	9,405,811	2,664,585	4,256,198	16,326,594
2041	10,281,410	2,672,913	4,094,149	17,048,472
2042	10,976,754	2,650,281	3,935,392	17,562,427
2043	11,689,282	2,577,995	3,781,114	18,048,391
2044	12,395,979	2,458,433	3,632,372	18,486,784
2045	13,152,185	2,337,151	3,490,324	18,979,660
2046	13,963,071	2,217,258	3,355,991	19,536,320
2047	14,851,884	2,086,717	3,230,303	20,168,904
2048	15,841,064	1,935,153	3,114,025	20,890,242
2049	16,851,098	1,791,313	3,007,739	21,650,150
2050	17,774,924	1,641,015	2,911,824	22,327,763
2051	18,735,479	1,471,660	2,826,448	23,033,587
2052	19,717,030	1,320,647	2,751,496	23,789,173
2053	20,780,422	1,147,202	2,686,598	24,614,222
2054	22,026,488	982,086	2,631,073	25,639,647
2055	26,033,044	831,864	2,584,193	29,449,101
2056	28,846,740	684,471	2,545,055	32,076,266
2057	31,733,253	552,501	2,512,716	34,798,470
2058	37,694,001	436,877	2,486,222	40,617,100
2059	39,082,473	338,641	2,464,680	41,885,794
2060	39,931,006	257,002	2,447,270	42,635,278
2061	40,628,103	190,737	2,433,249	43,252,089
2062	41,390,473	138,176	2,421,968	43,950,617
2063	42,090,514	97,544	2,412,869	44,600,927
2064	42,243,596	66,992	2,405,480	44,716,068
2065	42,211,786	44,712	2,399,422	44,655,920
2066	41,871,429	28,971	2,394,388	44,294,788
2067	40,969,806	18,204	2,390,140	43,378,150
2068	39,898,816	11,084	2,386,497	42,296,397
2069	38,726,099	6,533	2,383,324	41,115,956
2070	37,450,961	3,725	2,380,523	39,835,209
2071	36,134,734	2,053	2,378,025	38,514,812
2072	34,781,803	1,092	2,375,779	37,158,674

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Summary of Plan Provisions

EFFECTIVE DATE:

The Middle Tennessee District Council of Carpenters Pension Plan began August 1, 1969. On May 1, 2021 the North Carolina Carpenters Pension Fund was merged into this plan and the name changed to Tennessee/North Carolina Carpenters and Millwrights Pension Fund.

PLAN YEAR:

May 1 to April 30.

COVERED EMPLOYMENT:

Employment with the employers in categories of work for which contributions are made to the Plan.

**EMPLOYER
CONTRIBUTIONS:**

Varies by contract, ranging from \$1.25/hour to \$7.15/hour.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 250 Hours in Covered Employment in a Plan Year.

Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) five years.

Certain exemptions apply to these Break in Service rules.

SERVICE:

One Year of Service is earned for a Plan Year with at least 500 hours in Covered Employment.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility:

Later of age 62 or 5 years of Service.

Benefit:

The benefit is based on Past Service and on Employer Contributions made on behalf of a participant. In particular, the benefit is:

\$2.00 times years of Past Service; plus
3.45% of Employer Contributions before 5/1/1991; plus
3.25% of Employer Contributions from 5/1/1991 to
4/30/2004; plus
2.75% of Employer Contributions from 5/1/2004 to
4/30/2009; plus
2.50% of Employer Contributions from 5/1/2009 to
4/30/2012; plus
2.00% of Employer Contributions after 4/30/2012.

Form:

Life Annuity with 60 monthly payments guaranteed.

EARLY RETIREMENT:

Eligibility:

- a) Age 55 and 10 years of Service.
- b) For those in North Carolina Plan on 4/30/2021:
 - 1) Age 60 and 10 years of Service, or
 - 2) Age 55 with 25 years of Service, or
 - 3) Any age with 30 years of Service.

Benefit:

- a) Accrued Benefit to Early Retirement Date reduced by $\frac{1}{2}\%$ for each month that early retirement date precedes Normal Retirement Date.
- b) Accrued Benefit from North Carolina Plan as of May 1, 2021.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Summary of Plan Provisions

DISABILITY PENSION:

Eligibility:

Disabled while an Active Participant, and totally and permanently disabled under Social Security, and at least 7 years of Service, and at least 1 year of Service in either the current Plan Year or the two preceding Plan Years.

Benefit:

Accrued Benefit reduced 0.5% for each month before Normal Retirement Age, with a 42% maximum reduction.

TEMPORARY DISABILITY PENSION:

Eligibility:

Totally and Permanently disabled as determined by two physicians. Must have applied for Social Security disability benefits and supply proof of Social Security disability benefits within 12 months of the effective date of the Plan's Temporary Disability Pension.

Benefit:

58% of Accrued Benefit.

DEATH BENEFIT:

Before Retirement:

The Qualified Pre-Retirement 50% Survivor Annuity.

After Retirement:

Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service.

Benefit:

100% of Accrued Benefit.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 05/01/2023 and ending 04/30/2024▶ **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.

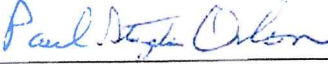
A Name of plan Tennessee/North Carolina Carpenters and Millwrights Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Tennessee/North Carolina Carpenters and Millwrights	D Employer Identification Number (EIN) 62-6101275

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month _____ Day _____ Year _____**b** Assets

(1) Current value of assets	1b(1)	135,949,776
(2) Actuarial value of assets for funding standard account.....	1b(2)	140,742,879
c (1) Accrued liability for plan using immediate gain methods	1c(1)	133,755,853
(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)	133,755,853
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)	275,425,831
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,920,919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,830,107
(3) Expected plan disbursements for the plan year	1d(3)	7,830,107

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		12/13/2024
Signature of actuary		Date
Paul Stephen Osborn, F.S.A.		2303095
Type or print name of actuary		Most recent enrollment number
Osborn, Carreiro and Associates Inc		501-376-8043
Firm name		Telephone number (including area code)
124 West Capitol Avenue Suite 1690		
Little Rock AR 72201		
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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	135,949,776
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	647	102,261,071
(2) For terminated vested participants	477	64,495,044
(3) For active participants:		
(a) Non-vested benefits		18,088,602
(b) Vested benefits		90,581,114
(c) Total active	1,888	108,669,716
(4) Total	3,012	275,425,831
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.35 %

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
10/31/2023	12,178,449	0			
Totals ▶			3(b)	12,178,449	0
				3(c)	0
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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	

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** 2.36 %
- | | 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) AF | AF |
| d Valuation liability interest rate | 6d 7.25 % | 7.25 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.25 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 1.7 % |
| 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) | 323,281 |
| (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	2,774,127	288,495
4	-542,054	-56,371

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: ☐ Yes ☐ No
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? **8d(2)**
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. ☐ Yes ☐ No
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

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

8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any

9a

0

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

9b

3,957,276

c Amortization charges as of valuation date:

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

9c(1)

35,443,593

4,864,920

(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

639,609

e Total charges. Add lines 9a through 9d

9e

9,461,805

Credits to funding standard account:

f Prior year credit balance, if any

9f

33,798,147

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

9g

12,178,449

h Amortization credits as of valuation date

9h

8,632,472

1,063,695

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

9i

2,968,952

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

0

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

9j(2)

0

(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

50,009,243

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

9m

40,547,438

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

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

☒ Yes ☐ No

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD:

The "unit credit cost method" has been used in your plan.

MORTALITY:

105% of the Pri 2012 Blue Collar Mortality Table (110% for females), projected generationally with Scale MP 2021. For the Current Liability, we used the IRS static tables for 2023.

**INVESTMENT
EARNINGS:**

An annually compounded rate of 7.25%. The Current Liability was calculated at 2.32%.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$335,000. Investment expenses are appropriately treated as offsets against the gross investment return.

**VOLUNTARY
TERMINATIONS:**

T-9 Table from The Actuary's Pension Handbook, less 51GAM mortality rates.

However, the assumed rate of turnover during the 2nd year of employment (all newly reported participants are considered to have already worked their first year of employment) was 0.60, during the 3rd year was 0.40, and during the 4th year was 0.25.

**EXPECTED RETIREMENT
PATTERN:**

The following retirement rates were assumed:

<u>Age</u>	<u>Retirement Rate</u>
55 through 59	0.030
60 & 61	0.150
62	0.350
63	0.200
65 +	1.000

North Carolina participants are assumed to have a one year select retirement rate of 0.500 when they first reach age 55 with 25 years of service.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund
EIN: 62-6101275 Plan: 001

Statement of Actuarial Assumptions/Methods

ASSET VALUATION: Five year smoothing of market returns over or under assumed rate. The resulting value must be within 20% of market value.

DISABILITY RATES: Annual rates of disablement at a few sample ages are:

<u>Age</u>	<u>Disability Rate</u>
25	0.0002
30	0.0006
35	0.0009
40	0.0012
45	0.0017
50	0.0028
55	0.0046
60	0.0074

ACTIVES INCLUDED: All non-retired employees are included if they had at least 1 hours over the past Plan Year.

FAMILY STATUS: 100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

UNKNOWN AGES: Actives with no birthday were assumed to be average entry age of other participants with the same vesting status.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Summary of Plan Provisions

EFFECTIVE DATE:

The Middle Tennessee District Council of Carpenters Pension Plan began August 1, 1969. On May 1, 2021 the North Carolina Carpenters Pension Fund was merged into this plan and the name changed to Tennessee/North Carolina Carpenters and Millwrights Pension Fund.

PLAN YEAR:

May 1 to April 30.

COVERED EMPLOYMENT:

Employment with the employers in categories of work for which contributions are made to the Plan.

**EMPLOYER
CONTRIBUTIONS:**

Varies by contract, ranging from \$1.25/hour to \$7.15/hour.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 250 Hours in Covered Employment in a Plan Year.

Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) five years.

Certain exemptions apply to these Break in Service rules.

SERVICE:

One Year of Service is earned for a Plan Year with at least 500 hours in Covered Employment.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility:

Later of age 62 or 5 years of Service.

Benefit:

The benefit is based on Past Service and on Employer Contributions made on behalf of a participant. In particular, the benefit is:

\$2.00 times years of Past Service; plus
3.45% of Employer Contributions before 5/1/1991; plus
3.25% of Employer Contributions from 5/1/1991 to
4/30/2004; plus
2.75% of Employer Contributions from 5/1/2004 to
4/30/2009; plus
2.50% of Employer Contributions from 5/1/2009 to
4/30/2012; plus
2.00% of Employer Contributions after 4/30/2012.

Form:

Life Annuity with 60 monthly payments guaranteed.

EARLY RETIREMENT:

Eligibility:

- a) Age 55 and 10 years of Service.
- b) For those in North Carolina Plan on 4/30/2021:
 - 1) Age 60 and 10 years of Service, or
 - 2) Age 55 with 25 years of Service, or
 - 3) Any age with 30 years of Service.

Benefit:

- a) Accrued Benefit to Early Retirement Date reduced by $\frac{1}{2}\%$ for each month that early retirement date precedes Normal Retirement Date.
- b) Accrued Benefit from North Carolina Plan as of May 1, 2021.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Summary of Plan Provisions

DISABILITY PENSION:

Eligibility:

Disabled while an Active Participant, and totally and permanently disabled under Social Security, and at least 7 years of Service, and at least 1 year of Service in either the current Plan Year or the two preceding Plan Years.

Benefit:

Accrued Benefit reduced 0.5% for each month before Normal Retirement Age, with a 42% maximum reduction.

TEMPORARY DISABILITY PENSION:

Eligibility:

Totally and Permanently disabled as determined by two physicians. Must have applied for Social Security disability benefits and supply proof of Social Security disability benefits within 12 months of the effective date of the Plan's Temporary Disability Pension.

Benefit:

58% of Accrued Benefit.

DEATH BENEFIT:

Before Retirement:

The Qualified Pre-Retirement 50% Survivor Annuity.

After Retirement:

Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service.

Benefit:

100% of Accrued Benefit.

Schedule MB (Form 5500 for 2023), Line 8b(1)

**Tennessee/North Carolina Carpenters and Millwrights Pension Fund
EIN: 62-6101275 Plan: 001**

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	Total
2023	510,098	946,964	6,711,480	8,168,542
2024	807,165	1,172,649	6,603,417	8,583,231
2025	1,064,594	1,290,152	6,489,680	8,844,426
2026	1,434,686	1,382,971	6,370,480	9,188,137
2027	1,859,213	1,503,396	6,245,633	9,608,242
2028	2,248,244	1,662,362	6,115,511	10,026,117
2029	2,688,109	1,784,754	5,980,294	10,453,157
2030	3,103,584	1,928,915	5,840,050	10,872,549
2031	3,655,646	2,042,791	5,695,170	11,393,607
2032	4,195,710	2,281,251	5,546,043	12,023,004
2033	4,751,460	2,346,994	5,392,964	12,491,418
2034	5,362,262	2,421,232	5,236,359	13,019,853
2035	5,888,141	2,485,033	5,076,670	13,449,844
2036	6,532,782	2,531,273	4,914,456	13,978,511
2037	7,065,160	2,593,832	4,750,419	14,409,411
2038	7,896,935	2,649,600	4,585,390	15,131,925
2039	8,677,662	2,686,631	4,420,284	15,784,577
2040	9,405,811	2,664,585	4,256,198	16,326,594
2041	10,281,410	2,672,913	4,094,149	17,048,472
2042	10,976,754	2,650,281	3,935,392	17,562,427
2043	11,689,282	2,577,995	3,781,114	18,048,391
2044	12,395,979	2,458,433	3,632,372	18,486,784
2045	13,152,185	2,337,151	3,490,324	18,979,660
2046	13,963,071	2,217,258	3,355,991	19,536,320
2047	14,851,884	2,086,717	3,230,303	20,168,904
2048	15,841,064	1,935,153	3,114,025	20,890,242
2049	16,851,098	1,791,313	3,007,739	21,650,150
2050	17,774,924	1,641,015	2,911,824	22,327,763
2051	18,735,479	1,471,660	2,826,448	23,033,587
2052	19,717,030	1,320,647	2,751,496	23,789,173
2053	20,780,422	1,147,202	2,686,598	24,614,222
2054	22,026,488	982,086	2,631,073	25,639,647
2055	26,033,044	831,864	2,584,193	29,449,101
2056	28,846,740	684,471	2,545,055	32,076,266
2057	31,733,253	552,501	2,512,716	34,798,470
2058	37,694,001	436,877	2,486,222	40,617,100
2059	39,082,473	338,641	2,464,680	41,885,794
2060	39,931,006	257,002	2,447,270	42,635,278
2061	40,628,103	190,737	2,433,249	43,252,089
2062	41,390,473	138,176	2,421,968	43,950,617
2063	42,090,514	97,544	2,412,869	44,600,927
2064	42,243,596	66,992	2,405,480	44,716,068
2065	42,211,786	44,712	2,399,422	44,655,920
2066	41,871,429	28,971	2,394,388	44,294,788
2067	40,969,806	18,204	2,390,140	43,378,150
2068	39,898,816	11,084	2,386,497	42,296,397
2069	38,726,099	6,533	2,383,324	41,115,956
2070	37,450,961	3,725	2,380,523	39,835,209
2071	36,134,734	2,053	2,378,025	38,514,812
2072	34,781,803	1,092	2,375,779	37,158,674

Schedule MB (Form 5500 for 2023), Line 8b(3)

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability

Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	10,603,000	0	10,603,000
2024	10,140,000	0	10,140,000
2025	9,126,000	0	9,126,000
2026	9,126,000	0	9,126,000
2027	9,126,000	0	9,126,000
2028	9,126,000	0	9,126,000
2029	9,126,000	0	9,126,000
2030	9,126,000	0	9,126,000
2031	9,126,000	0	9,126,000
2032	9,126,000	0	9,126,000

Schedule MB (Form 5500 for 2023), Lines 9c and 9h

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>5/1/2023 Outstanding Balance for Minimum</u>	<u>Initial Amortization Period</u>	<u>Amortization Amount</u>
1) Assump change		7/1/1993	- 1,304	30	- 1,304
2) Assump change	897,050	5/1/1994	72,223	30	72,223
3) Assump change	553,069	5/1/1995	85,878	30	44,442
4) Assump change		7/1/1995	9,710	30	4,675
5) Plan change		7/1/1995	14,392	30	6,928
6) Assump change	517,067	5/1/1996	116,208	30	41,476
7) Plan change		7/1/1996	62,999	30	21,451
8) Assump change	150,214	5/1/1997	43,445	30	12,027
9) Assump change	289,038	5/1/1998	100,914	30	23,103
10) Assump change		7/1/1998	- 4,884	30	- 1,089
11) Plan change		7/1/1998	385,828	30	86,014
12) Plan change	613,396	5/1/1999	248,275	30	48,941
13) Assump change	444,277	5/1/1999	179,821	30	35,447
14) Plan change	230,600	5/1/2000	105,169	30	18,354
15) Assump change	169,838	5/1/2000	77,436	30	13,515
16) Assump change		7/1/2000	226,684	30	38,869
17) Plan change	78,201	5/1/2001	39,370	30	6,207
18) Assump change	823,356	5/1/2001	414,604	30	65,367
19) Assump change		7/1/2001	- 2,461	30	- 383
20) Plan change		7/1/2001	34,264	30	5,323
21) Plan change	127,248	5/1/2002	69,688	30	10,080
22) Assump change		7/1/2002	40,234	30	5,746
23) Assump change		7/1/2003	- 22,438	30	- 2,980
24) Plan change		7/1/2003	68,702	30	9,124
25) Assump change		7/1/2004	- 486,646	30	- 60,677
26) Assump change		7/1/2007	5,773	30	621
27) NC 2007-08 loss		7/1/2008	1,533	15	1,533
28) TN 2008-09 Inv loss	6,573,772	5/1/2009	4,988,735	29	518,803
29) NC 2008-09 Loss		7/1/2009	22,876	15	19,799
30) NC 2008-09 Inv loss		7/1/2009	845,779	29	87,426
31) Method change		7/1/2009	- 489,132	30	- 48,815
32) TN 2009-10 Inv loss	363,603	5/1/2010	278,608	28	28,974
33) NC 2009-10 Inv loss		7/1/2010	- 522,023	28	- 53,961
34) NC 2009-10 loss		7/1/2010	144,789	15	69,700
35) TN 2010-11 Inv loss	2,333,645	5/1/2011	1,807,120	27	187,932
36) NC 2010-11 Inv loss		7/1/2011	219,923	27	22,733
37) NC 2010-11 gain		7/1/2011	- 218,251	15	- 74,314
38) Assump change	419,912	5/1/2012	160,013	15	44,295
39) TN 2011-12 loss	484,651	5/1/2012	184,681	15	51,124
40) TN 2011-12 Inv loss	2,825,821	5/1/2012	2,213,592	26	230,202
41) NC 2011-12 loss		7/1/2012	189,112	15	50,588
42) NC 2011-12 Inv loss		7/1/2012	229,864	26	23,761
43) TN 2012-13 loss	2,479,854	5/1/2013	1,139,650	15	260,898
44) NC 2012-13 gain	- 281,008	7/1/2013	- 130,687	15	- 29,135
45) TN 2013-14 loss	684,428	5/1/2014	364,342	15	71,821
46) NC 2013-14 gain	- 557,033	7/1/2014	- 299,280	15	- 57,749
47) TN 2013-14 Inv loss	284,868	5/1/2014	228,373	24	23,607
48) NC 2013-14 Inv loss	305,043	7/1/2014	240,814	24	24,893

Schedule MB (Form 5500 for 2023), Lines 9c and 9h

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Schedule of Funding Standard Account Bases

49) Assump change	1,821,092	5/1/2015	1,092,257	15	190,621
50) TN 2014-15 Loss	123,313	5/1/2015	73,962	15	12,908
51) Assump change	97,387	7/1/2015	58,883	15	10,096
52) NC 2014-15 loss	187,676	7/1/2015	113,475	15	19,457
53) Plan change	- 134,436	7/1/2015	- 81,283	16	- 13,937
54) TN 2015-16 loss	2,702,821	5/1/2016	1,791,389	15	282,437
55) Assump change	- 24,039	5/1/2016	- 15,933	15	- 2,512
56) Assump change	228,864	7/1/2016	152,754	15	23,728
57) NC 2015-16 loss	425,917	7/1/2016	284,277	15	44,157
58) Assump change	332,680	5/1/2017	239,960	15	34,707
59) TN 2016-17 loss	1,414,395	5/1/2017	1,020,193	15	147,557
60) NC 2016-17 loss	412,840	7/1/2017	299,963	15	42,836
61) Assump change	2,724,536	5/1/2018	2,113,218	15	283,786
62) TN 2017-18 loss	1,292,553	5/1/2018	1,002,532	15	134,632
63) Assump change	548,853	7/1/2018	429,119	15	56,993
64) NC 2017-18 loss	476,174	7/1/2018	372,297	15	49,446
65) TN 2018-19 loss	1,494,288	5/1/2019	1,235,313	15	155,519
66) Assump change	- 1,117,796	5/1/2019	- 924,069	15	- 116,336
67) NC 2018-19 loss	257,360	7/1/2019	214,508	15	26,745
68) Assump change	4,527,332	5/1/2020	3,957,799	15	470,820
69) TN 2019-20 loss	2,662,553	5/1/2020	2,327,606	15	276,892
70) NC 2019-20 loss	38,916	7/1/2020	34,316	15	4,047
71) TN 2020-21 gain	- 1,833,363	5/1/2021	- 1,685,044	15	- 190,661
72) Assump change	- 1,415,754	5/1/2021	- 1,301,222	15	- 147,231
73) 2021-22 gain	- 1,983,173	5/1/2022	- 1,905,761	15	- 206,240
74) Assump change	202,114	5/1/2022	194,224	15	21,019
75) 2022-23 loss	2,774,127	5/1/2023	2,774,127	15	288,495
76) Assump change	- 542,054	5/1/2023	- 542,054	15	- 56,371
			26,811,121		3,801,225

Schedule MB (Form 5500 for 2023), Line 11

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Justification for Change in Actuarial Assumptions

The assumed mortality rates were adjusted from 105% of the Pri-2012 Blue Collar Mortality Table for males and 95% of the Pri-2012 Blue Collar Mortality Table for females, to 105% of the Pri-2012 Blue Collar Mortality Table for males and 110% of the Pri-2012 Blue Collar Mortality Table for females. The mortality projection scale remains the MP-2021.

This change was made to (a) incorporate credible plan experience, and (b) reflect the latest mortality improvement data available.

Supplemental Statistics
TNNC Carpenters and Millwrights Pension Fund
May 1, 2023 Actuarial Valuation

ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2023

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	28	75	3	-	-	-	-	-	-	-	106
25-29	12	110	22	-	-	-	-	-	-	-	144
30-34	13	83	33	5	-	-	-	-	-	-	134
35-39	8	62	21	15	2	-	-	-	-	-	108
40-44	12	61	17	3	8	3	-	-	-	-	104
45-49	12	51	22	12	7	5	5	-	-	-	114
50-54	6	55	17	12	6	8	2	2	-	-	108
55-59	2	29	19	15	7	4	2	3	1	-	82
60-64	4	21	19	10	5	6	3	1	1	-	70
65-69	2	4	5	5	-	1	-	1	1	-	19
70+	1	-	1	-	-	-	-	-	-	-	2
Totals	100	551	179	77	35	27	12	7	3	-	991
Unrecorded DOB	639	258	-	-	-	-	-	-	-	-	897
Total Active Lives	739	809	179	77	35	27	12	7	3	-	1,888

Schedule MB (Form 5500 for 2023), Lines 9c and 9h

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>5/1/2023 Outstanding Balance for Minimum</u>	<u>Initial Amortization Period</u>	<u>Amortization Amount</u>
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63) Assump change	548,853	7/1/2018	429,119	15	56,993
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68) Assump change	4,527,332	5/1/2020	3,957,799	15	470,820
69) TN 2019-20 loss	2,662,553	5/1/2020	2,327,606	15	276,892
70) NC 2019-20 loss	38,916	7/1/2020	34,316	15	4,047
71) TN 2020-21 gain	- 1,833,363	5/1/2021	- 1,685,044	15	- 190,661
72) Assump change	- 1,415,754	5/1/2021	- 1,301,222	15	- 147,231
73) 2021-22 gain	- 1,983,173	5/1/2022	- 1,905,761	15	- 206,240
74) Assump change	202,114	5/1/2022	194,224	15	21,019
75) 2022-23 loss	2,774,127	5/1/2023	2,774,127	15	288,495
76) Assump change	- 542,054	5/1/2023	- 542,054	15	- 56,371
			26,811,121		3,801,225

Schedule MB (Form 5500 for 2023), Line 11

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Justification for Change in Actuarial Assumptions

The assumed mortality rates were adjusted from 105% of the Pri-2012 Blue Collar Mortality Table for males and 95% of the Pri-2012 Blue Collar Mortality Table for females, to 105% of the Pri-2012 Blue Collar Mortality Table for males and 110% of the Pri-2012 Blue Collar Mortality Table for females. The mortality projection scale remains the MP-2021.

This change was made to (a) incorporate credible plan experience, and (b) reflect the latest mortality improvement data available.

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Statement of Actuarial Assumptions/Methods

<u>COST METHOD:</u>	The "unit credit cost method" has been used in your plan.												
<u>MORTALITY:</u>	105% of the Pri 2012 Blue Collar Mortality Table (110% for females), projected generationally with Scale MP 2021. For the Current Liability, we used the IRS static tables for 2023.												
<u>INVESTMENT EARNINGS:</u>	An annually compounded rate of 7.25%. The Current Liability was calculated at 2.32%.												
<u>ADMINISTRATIVE EXPENSES:</u>	These were assumed to be \$335,000. Investment expenses are appropriately treated as offsets against the gross investment return.												
<u>VOLUNTARY TERMINATIONS:</u>	T-9 Table from The Actuary's Pension Handbook, less 51GAM mortality rates. However, the assumed rate of turnover during the 2nd year of employment (all newly reported participants are considered to have already worked their first year of employment) was 0.60, during the 3rd year was 0.40, and during the 4th year was 0.25.												
<u>EXPECTED RETIREMENT PATTERN:</u>	The following retirement rates were assumed: <table><tr><th><u>Age</u></th><th><u>Retirement Rate</u></th></tr><tr><td>55 through 59</td><td>0.030</td></tr><tr><td>60 & 61</td><td>0.150</td></tr><tr><td>62</td><td>0.350</td></tr><tr><td>63</td><td>0.200</td></tr><tr><td>65 +</td><td>1.000</td></tr></table> North Carolina participants are assumed to have a one year select retirement rate of 0.500 when they first reach age 55 with 25 years of service.	<u>Age</u>	<u>Retirement Rate</u>	55 through 59	0.030	60 & 61	0.150	62	0.350	63	0.200	65 +	1.000
<u>Age</u>	<u>Retirement Rate</u>												
55 through 59	0.030												
60 & 61	0.150												
62	0.350												
63	0.200												
65 +	1.000												

Schedule MB (Form 5500 for 2023), Line 6

Tennessee/North Carolina Carpenters and Millwrights Pension Fund

EIN: 62-6101275 Plan: 001

Statement of Actuarial Assumptions/Methods

ASSET VALUATION: Five year smoothing of market returns over or under assumed rate. The resulting value must be within 20% of market value.

DISABILITY RATES: Annual rates of disablement at a few sample ages are:

<u>Age</u>	<u>Disability Rate</u>
25	0.0002
30	0.0006
35	0.0009
40	0.0012
45	0.0017
50	0.0028
55	0.0046
60	0.0074

ACTIVES INCLUDED: All non-retired employees are included if they had at least 1 hours over the past Plan Year.

FAMILY STATUS: 100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

UNKNOWN AGES: Actives with no birthday were assumed to be average entry age of other participants with the same vesting status.

CONSIDERATION OF
FUTURE
MORTALITY
IMPROVEMENTS: The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Supplemental Statistics
TNNC Carpenters and Millwrights Pension Fund
May 1, 2023 Actuarial Valuation

ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2023

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	28	75	3	-	-	-	-	-	-	-	106
25-29	12	110	22	-	-	-	-	-	-	-	144
30-34	13	83	33	5	-	-	-	-	-	-	134
35-39	8	62	21	15	2	-	-	-	-	-	108
40-44	12	61	17	3	8	3	-	-	-	-	104
45-49	12	51	22	12	7	5	5	-	-	-	114
50-54	6	55	17	12	6	8	2	2	-	-	108
55-59	2	29	19	15	7	4	2	3	1	-	82
60-64	4	21	19	10	5	6	3	1	1	-	70
65-69	2	4	5	5	-	1	-	1	1	-	19
70+	1	-	1	-	-	-	-	-	-	-	2
Totals	100	551	179	77	35	27	12	7	3	-	991
Unrecorded											
DOB	639	258	-	-	-	-	-	-	-	-	897
Total											
Active											
Lives	739	809	179	77	35	27	12	7	3	-	1,888

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 <u>05/01/2023</u> and ending <u>04/30/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☒ the DFVC program	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 08/01/1969</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) ***-***1275</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 615-859-0131</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238900</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 08/01/1969		2b Employer Identification Number (EIN) ***-***1275		2c Plan Sponsor's telephone number 615-859-0131		2d Business code (see instructions) 238900	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 08/01/1969											
2b Employer Identification Number (EIN) ***-***1275											
2c Plan Sponsor's telephone number 615-859-0131											
2d Business code (see instructions) 238900											
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) TENNESSEE/NORTH CAROLINA CARPENTERS AND MILLWRIGHTS PENSION FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449											

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

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

SIGN HERE	<u>Thomas Jenkins</u> Signature of plan administrator	<u>2/12/25</u> Date	<u>Thomas Jenkins</u> Enter name of individual signing as plan administrator
SIGN HERE	<u>Mike Pfeiffer</u> Pfeiffer Mike (Feb 10, 2025 11:15 CST) Signature of employer/plan sponsor	<u>2/10/25</u> Date	<u>Mike Pfeiffer</u> Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2023)

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** 3212**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)** 2085**a(2)** Total number of active participants at the end of the plan year**6a(2)** 2393**b** Retired or separated participants receiving benefits**6b** 527**c** Other retired or separated participants entitled to future benefits**6c** 460**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 3380**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e** 140**f** Total. Add lines 6d and 6e**6f** 3520**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****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 112**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions.**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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 _____

01037 Tennessee/North Carolina

62-6101275

FYE: 4/30/2024

Federal Statements**Tennessee/North Carolina Carpenters and
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 647,545	\$ 647,545
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	2,021,551	2,021,551
	FEDERATED HERMES GOV	MONEY MARKET FUND	2,148,551	2,148,551
	3M	546 SHS COMMON STOCK	49,495	52,694
	A10 NETWORKS	3816 SHS COMMON STOC	51,440	49,837
	ACM RESEARCH	1114 SHS COMMON STOC	36,424	28,429
	ADMA BIOLOGICS	10714 SHS COMMON STO	58,970	69,855
	AON	114 SHS COMMON STOCK	35,954	32,149
	A. O. SMITH	1404 SHS COMMON STOCK	95,500	116,307
	ASML HOLDING	536.311 SHS COMMON S	334,465	467,915
	AT&T	6632 SHS COMMON STOC	105,676	112,014
	ACCENTURE	1000 SHS COMMON STOC	243,550	300,910
	ACCURAY	9518 SHS COMMON STOC	25,124	20,273
	ADOBE SYSTEMS	84.295 SHS COMMON ST	30,899	39,014
	ADVANCED MICRO DEVIE	1199 SHS COMMON STOC	177,307	189,897
	AEGON	10135 SHS COMMON STO	52,673	62,533
	AIRBNB	269 SHS COMMON STOCK	30,724	42,655
	AKAMAI TECHNOLOGIES	1517 SHS COMMON STOC	144,767	153,111
	ALAMO GROUP	332 SHS COMMON STOCK	67,026	64,534
	ALBANY INTERNATIONAL	592 SHS COMMON STOCK	47,784	47,212
	ALBEMARLE	494 SHS COMMON STOCK	120,627	59,433
	ALCON	925 SHS COMMON STOCK	72,674	71,762
	ALIGN TICHNOLOGY	72.07 SHS COMMON STO	18,922	20,351
	ALLIENT	1146 SHS COMMON STOC	33,130	33,681
	ALLSTATE	905 SHS COMMON STOCK	116,678	153,904
	ALNYLAM PHARMACEUTIC	143 SHS COMMON STOCK	29,144	20,585
	ALPHABET - CLASS A	679 SHS COMMON STOCK	81,034	110,528
	ALPHABET - CLASS C	2138 SHS COMMON STOC	236,881	352,000
	AMAZON.COM	2964 SHS COMMON STOC	228,757	518,700
	AMERICAN INTERNATIONAL	1238 SHS COMMON STOC	70,404	93,234
	AMERICAN VANGUARD	2825 SHS COMMON STOC	30,531	32,177
	AMERIPRISE FINANCIAL	89.782 SHS COMMON ST	26,321	36,971
	AMGEN	135 SHS COMMON STOCK	38,724	36,982
	AMPHENOL	630 SHS COMMON STOCK	15,591	76,085
	ANGIODYNAMICS	5442 SHS COMMON STOC	30,203	31,509
	ANHEUSER BUSCH	3560 SHS COMMON STOC	302,557	212,390
	ANI PHARMACEUTICALS	1047 SHS COMMON STOC	70,082	69,102
	ANSYS	271 SHS COMMON STOCK	85,971	88,042
	APPLE	1621 SHS COMMON STOC	42,424	276,105
	APPLIED MATERIALS	606 SHS COMMON STOCK	80,303	120,382
	APPLIED OPTOELECTRON	1761 SHS COMMON STOC	27,507	17,346
	ARCELORMITTAL	4040 SHS COMMON STOC	111,577	101,040
	ARCHROCK	6503 SHS COMMON STOC	52,974	124,793
	ARISTA NETWORKS	234 SHS COMMON STOCK	47,079	60,035
	ARROW ELECTRONICS	657 SHS COMMON STOCK	75,436	83,879
	ASSURANT	572 SHS COMMON STOCK	77,399	99,757
	ATLAS COPCO	10150 SHS COMMON STO	137,111	180,741
	AUTOZONE	18.972 SHS COMMON ST	37,890	56,089
	AVID BIOSERVICES	3566 SHS COMMON STOC	29,241	27,209
	AXCELIS TECHNOLOGIES	266 SHS COMMON STOCK	31,178	27,536
	AXOGEN	3349 SHS COMMON STOC	31,749	21,467
	BHP GROUP	4150 SHS COMMON STOC	237,451	228,914

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Federal Statements

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**Tennessee/North Carolina Carpenters and
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	BP	3560 SHS COMMON STOC	\$ 125,347	\$ 138,021
	BAIDU	1020 SHS COMMON STOC	188,658	105,468
	BANK OF NOVA SCOTIA	4550 SHS COMMON STOC	277,868	208,845
	BARRICK GOLD	5600 SHS COMMON STOC	89,585	93,184
	BAXTER INTERATIONAL	1077 SHS COMMON STOC	44,891	43,478
	BECTON DICKINSON	742 SHS COMMON STOCK	181,619	174,073
	BERKSHIRE HATHAWAY -	738 SHS COMMON STOCK	225,861	292,787
	BIOMARIN PHARMACEUTI	540 SHS COMMON STOCK	46,011	43,610
	BIO-RAD LABORATORIES	225 SHS COMMON STOCK	126,979	60,694
	BIOGEN	97.023 SHS COMMON ST	22,175	20,842
	BLACKSTONE	408 SHS COMMON STOCK	39,258	47,577
	BLOCK	245 SHS COMMON STOCK	20,544	17,885
	BLUE BIRD	1221 SHS COMMON STOC	40,690	40,238
	BOEING	235 SHS COMMON STOCK	36,198	39,442
	BOOKING HOLDINGS	16.179 SHS COMMON ST	61,166	55,850
	BORWARNER	1628 SHS COMMON STOC	61,056	53,350
	BOSTON PROPERTIES	805 SHS COMMON STOCK	72,766	49,821
	BOSTON SCIENTIFIC	1100 SHS COMMON STOC	45,448	79,057
	BOX CORPORATION	3093 SHS COMMON STOC	79,848	80,480
	BROADCOM	163 SHS COMMON STOCK	115,358	211,944
	CACI INTERNATIONAL	147 SHS COMMON STOCK	44,577	59,128
	CBIZ	961 SHS COMMON STOCK	72,295	68,404
	CBRE GROUP	1208 SHS COMMON STOC	115,310	104,963
	CF INDUSTRIES HOLDIN	2002 SHS COMMON STOC	139,980	158,098
	CME GROUP	582 SHS COMMON STOCK	110,267	122,010
	CRA INTERNATIONAL	366 SHS COMMON STOCK	48,410	53,103
	CRH	1579 SHS COMMON STOC	104,637	122,246
	CABOT	891 SHS COMMON STOCK	53,602	81,286
	CAPRI HOLDINGS	1500 SHS COMMON STOC	61,634	53,220
	CELSIUS HOLDINGS	1133 SHS COMMON STOC	67,750	80,749
	CENTENE	1896 SHS COMMON STOC	134,281	138,522
	CHARLES RIVER LABORA	409 SHS COMMON STOCK	81,095	93,661
	CHIPOTLE MEXICAN GRI	32.678 SHS COMMON ST	46,543	103,249
	CIRRUS LOGIC	835 SHS COMMON STOCK	67,566	73,956
	CISCO SYSTEMS	3673 SHS COMMON STOC	174,951	172,558
	CITIGROUP	2536 SHS COMMON STOC	141,090	155,533
	CLEAN ENERGY FUELS	10442 SHS COMMON STO	31,840	24,225
	CLEARFIELD	825 SHS COMMON STOCK	25,727	24,849
	CONMED	642 SHS COMMON STOCK	57,320	43,643
	CONOCOPHILLIPS	1838 SHS COMMON STOC	201,835	230,890
	CONSTELLATION ENERGY	683 SHS COMMON STOCK	34,709	126,997
	CONSTRUCTION PARTNER	1159 SHS COMMON STOC	56,594	59,851
	CORPORATE OFFICES PR	1966 SHS COMMON STOC	51,939	47,125
	CRACKER BARREL OLD C	694 SHS COMMON STOCK	82,049	40,384
	DMC GLOBAL	1836 SHS COMMON STOC	30,875	29,101
	D R HORTON	1272 SHS COMMON STOC	140,909	181,248
	DAIMLER	3840 SHS COMMON STOC	70,063	86,861
	DANAHER	865 SHS COMMON STOCK	205,017	213,326
	DARDEN RESTAURANTS	482 SHS COMMON STOCK	65,776	73,944
	DEERE & COMPANY	640.897 SHS COMMON S	45,554	44,222
	DEUTSCHE BANK	5090 SHS COMMON STOC	61,995	81,695

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**Tennessee/North Carolina Carpenters and
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	DIAMONDBACK ENERGY	243 SHS COMMON STOCK	\$ 38,398	\$ 48,875
	DIAGEO	2180 SHS COMMON STOC	359,143	301,189
	DIODES	847 SHS COMMON STOCK	73,681	61,839
	DOLBY LABORATORIES	791 SHS COMMON STOCK	67,287	61,429
	DOORDASH	486 SHS COMMON STOCK	46,377	62,820
	DOUGLAS DYNAMICS	1548 SHS COMMON STOC	38,089	35,047
	DUCOMMUN	904 SHS COMMON STOCK	43,333	48,897
	EQT	3713 SHS COMMON STOC	116,294	148,854
	E.L.F BEAUTY	345 SHS COMMON STOCK	74,053	56,073
	EASTMAN CHEMICAL COM	867 SHS COMMON STOCK	83,709	81,879
	EATON	806 SHS COMMON STOCK	169,475	256,517
	EDWARD LIFESCIENCES	331 SHS COMMON STOCK	24,308	28,026
	ELI LILLY AND COMPAN	523 SHS COMMON STOCK	243,033	408,515
	ENERGY RECOVERY	2310 SHS COMMON STOC	37,527	34,419
	EURONAV NV	7600 SHS COMMON STOC	138,568	126,844
	EXACT SCIENCES	268 SHS COMMON STOCK	13,962	15,906
	EXPONENT	489 SHS COMMON STOCK	39,328	44,944
	FAIR ISAAC	17.774 SHS COMMON ST	20,154	20,144
	FEDERAL AGRICULTURE	426 SHS COMMON STOCK	77,111	79,291
	FEDEX	479 SHS COMMON STOCK	105,131	125,393
	FERGUSON	1550 SHS COMMON STOC	294,031	325,345
	FERRARI	1000 SHS COMMON STOC	229,004	415,700
	FIRST HORIZON	5047 SHS COMMON STOC	72,181	75,301
	FIRSTCASH HOLDINGS	608 SHS COMMON STOCK	47,692	68,692
	FORMFACTOR	1728 SHS COMMON STOC	66,098	77,052
	FREEPORT-MCMORAN - C	3622 SHS COMMON STOC	135,360	180,883
	FRESENIUS MEDICAL CA	7100 SHS COMMON STOC	137,763	149,384
	GATX	925 SHS COMMON STOCK	90,383	113,183
	GSK	4000 SHS COMMON STOC	155,084	165,760
	GENERAL MOTORS	1747 SHS COMMON STOC	66,949	77,794
	GLOBE LIFE	348 SHS COMMON STOCK	27,288	26,507
	GLOBUS MEDICAL	1236 SHS COMMON STOC	68,656	61,540
	GOLDMAN SACHS GROUP	472 SHS COMMON STOCK	156,304	201,407
	GREEN BRICK PARTNERS	1109 SHS COMMON STOC	59,859	60,030
	HALEON	8110 SHS COMMON STOC	62,671	69,178
	HARMONIC	4854 SHS COMMON STOC	64,773	52,132
	HEALTHCARE SERVICE G	3386 SHS COMMON STOC	42,685	35,959
	HEXCEL	1280 SHS COMMON STOC	72,584	82,189
	HOLOGIC	1289 SHS COMMON STOC	90,686	97,668
	HONDA MOTOR COMPANY	15200 SHS COMMON STO	430,133	516,648
	HOULIHAN LOKEY	899 SHS COMMON STOCK	93,677	114,614
	HOWMET AEROSPACE	1284 SHS COMMON STOC	58,746	85,707
	HUBBELL	203 SHS COMMON STOCK	62,679	75,216
	HUBSPOT	79.913 SHS COMMON ST	28,272	48,337
	HUNTINGTON INGALLS I	285 SHS COMMON STOCK	58,261	78,925
	HURON CONSULTING GRO	541 SHS COMMON STOCK	53,141	50,443
	ICICI BANK	7600 SHS COMMON STOC	174,056	209,228
	ICON	1300 SHS COMMON STOC	312,475	387,244
	ILLUMINA	418 SHS COMMON STOCK	58,157	51,435
	ING GROEP	16705 SHS COMMON STO	236,148	263,939
	INSPERITY	841 SHS COMMON STOCK	97,662	86,564

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**Tennessee/North Carolina Carpenters and
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	INTEL	1476 SHS COMMON STOC	\$ 50,117	\$ 44,974
	INTERCONTINENTAL HOT	3079 SHS COMMON STOC	209,939	302,820
	INTERNATIONAL BUSINE	633 SHS COMMON STOCK	93,933	105,205
	INTERNATIONAL GAME T	1815 SHS COMMON STOC	40,958	35,828
	INTERNATIONAL PAPER	1196 SHS COMMON STOC	45,851	41,788
	INTERPUBLIC GROUP OF	2648 SHS COMMON STOC	75,205	80,605
	INTUIT	123 SHS COMMON STOCK	47,235	76,951
	INTUITIVE SURGICAL	174 SHS COMMON STOCK	54,223	64,488
	INVESCO	13700 SHS COMMON STO	214,063	194,129
	IRADIMED	1260 SHS COMMON STOC	52,788	51,169
	JD.COM	3050 SHS COMMON STOC	109,418	88,115
	JPMORGAN CHASE	1849 SHS COMMON STOC	233,626	354,527
	JABIL	212 SHS COMMON STOCK	25,865	24,880
	JOHNSON CONTROLS INT	1673 SHS COMMON STOC	93,138	108,862
	JOHNSON OUTDOORS	725 SHS COMMON STOCK	33,436	29,732
	KKR & CO	421 SHS COMMON STOCK	41,512	39,182
	KARAT PACKAGING	1367 SHS COMMON STOC	40,960	37,046
	KENVUE	6180 SHS COMMON STOC	145,851	116,308
	KEYCORP	3364 SHS COMMON STOC	74,455	48,744
	KONINKLIJKE PHILIPS	15890 SHS COMMON STO	469,917	421,880
	KYOCERA	10080 SHS COMMON STO	144,434	123,782
	L3HARRIS TECHNOLOGIE	485 SHS COMMON STOCK	102,649	103,814
	LPL FINANCIAL HOLDIN	270 SHS COMMON STOCK	55,573	72,665
	LVMH MOET HENNESSY L	1500 SHS COMMON STOC	244,883	248,409
	LABCORP HOLDINGS	238 SHS COMMON STOCK	49,092	47,926
	LAM RESEARCH	90.678 SHS COMMON ST	56,272	81,103
	LAS VEGAS SANDS	1939 SHS COMMON STOC	77,461	86,014
	LEMAITRE VASCULAR	1131 SHS COMMON STOC	76,207	73,289
	LINCOLN EDUCATIONAL	4170 SHS COMMON STOC	41,699	44,452
	LINDBLAD EXPEDITIONS	4829 SHS COMMON STOC	43,425	35,445
	LINDE	500 SHS COMMON STOCK	103,689	220,480
	LIQUIDITY SERVICES	3410 SHS COMMON STOC	61,238	58,857
	LIVE OAK BANCSHARES	1182 SHS COMMON STOC	45,705	38,202
	LOWE'S COMPANIES	204 SHS COMMON STOCK	39,509	46,510
	MYR GROUP	322 SHS COMMON STOCK	53,865	53,533
	MAMA'S CREATIONS	7875 SHS COMMON STOC	40,691	46,778
	MARATHON PETROLEUM	404 SHS COMMON STOCK	25,965	73,415
	MARRIOTT INTERNATION	401 SHS COMMON STOCK	65,379	94,688
	MASTERCARD	416 SHS COMMON STOCK	160,789	187,699
	MATIV HOLDINGS	2054 SHS COMMON STOC	35,719	37,506
	MCKESSON	170 SHS COMMON STOCK	55,173	91,326
	MEDTRONICS	4773 SHS COMMON STOC	502,473	382,986
	MERCADOLIBRE	57.196 SHS COMMON ST	61,429	83,432
	MERCEDES BENZ GROUP	4040 SHS COMMON STOC	271,939	307,524
	MESA LABORATORIES	254 SHS COMMON STOCK	27,459	26,944
	META PLATFORMS	938 SHS COMMON STOCK	192,827	403,499
	MICRON TECH	759 SHS COMMON STOCK	39,597	85,737
	MICROSOFT	1971 SHS COMMON STOC	269,955	767,369
	MIRUM PHARMACEUTICAL	1662 SHS COMMON STOC	43,749	41,733
	MITSUBISHI UFJ FINAN	15700 SHS COMMON STO	138,730	156,215
	MODEL N	1549 SHS COMMON STOC	37,796	45,928

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Federal Statements

FYE: 4/30/2024

**Tennessee/North Carolina Carpenters and
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	MONGODB	57.296 SHS COMMON ST	\$ 12,090	\$ 20,923
	MONOLITHIC POWER SYS	198 SHS COMMON STOCK	95,670	132,527
	MONSTER BEVERAGE	324 SHS COMMON STOCK	14,249	17,318
	MONTROSE ENVIRONMENT	1250 SHS COMMON STOC	48,443	54,275
	MOOG	714 SHS COMMON STOCK	54,406	113,576
	MORGAN STANLEY	1216 SHS COMMON STOC	104,177	110,461
	MYRIAD GENETIC	2750 SHS COMMON STOC	75,419	53,818
	NAPCO SECURITY TECHN	1789 SHS COMMON STOC	81,286	72,812
	NLIGHT	3924 SHS COMMON STOC	51,709	44,694
	NXP SEMICONDUCTORS	1000 SHS COMMON STOC	218,146	256,190
	NATIONAL GRID	2517 SHS COMMON STOC	158,410	167,758
	NAVITAS SEMICONDUCTO	5988 SHS COMMON STOC	25,624	25,928
	NETFLIX	354 SHS COMMON STOCK	122,236	194,927
	NEWS CORPORATION - C	6100 SHS COMMON STOC	140,130	149,694
	NEWMONT	3910 SHS COMMON STOC	146,908	158,902
	NICE	600 SHS COMMON STOCK	118,527	134,106
	NIPPON TELEGRAPH & T	10160 SHS COMMON STO	219,207	273,263
	NORTHROP GRUMMAN	174 SHS COMMON STOCK	61,367	84,395
	NOVARTIS	3050 SHS COMMON STOC	275,483	296,247
	NVIDIA	656 SHS COMMON STOCK	87,681	566,797
	OCCIDENTAL PETROLEUM	1922 SHS COMMON STOC	112,831	127,121
	OLO	6191 SHS COMMON STOC	36,711	29,717
	ON SEMICONDUCTOR	1541 SHS COMMON STOC	88,744	108,117
	ORACLE	1057 SHS COMMON STOC	74,768	120,234
	OVINTIV	5180 SHS COMMON STOC	251,588	265,838
	PALO ALTO NETWORKS	143 SHS COMMON STOCK	39,377	41,597
	PAPA JOHN'S INTERNAT	1119 SHS COMMON STOC	89,630	69,031
	PENN ENTERTAINMENT	2593 SHS COMMON STOC	117,928	42,888
	PENNANT GROUP	4036 SHS COMMON STOC	75,271	84,393
	PERFICIENT	595 SHS COMMON STOCK	38,407	28,120
	PHILIP MORRIS INTERN	780 SHS COMMON STOCK	78,156	74,053
	PHILLIPS 66	1187 SHS COMMON STOC	156,730	169,990
	PORTILLOS	2391 SHS COMMON STOC	35,166	29,314
	PROS HOLDING	2235 SHS COMMON STOC	79,133	73,196
	PRUDENTIAL	4540 SHS COMMON STOC	164,220	79,722
	QIAGEN	1622 SHS COMMON STOC	75,558	68,659
	QUANTA SERVICES	190 SHS COMMON STOCK	35,233	49,126
	QUEST RESOURCE HOLDI	5478 SHS COMMON STOC	38,315	55,547
	RAYMOND JAMES FINANC	842 SHS COMMON STOCK	84,141	102,724
	REGENERON PHARMACEUT	239.818 SHS COMMON S	169,924	213,596
	REINSURANCE GROUP OF	676 SHS COMMON STOCK	76,805	126,405
	RENAISSANCERE HOLDIN	532 SHS COMMON STOCK	100,207	116,641
	REPAY HOLDINGS	5367 SHS COMMON STOC	51,716	54,582
	REPUBLIC SERVICES	466 SHS COMMON STOCK	61,870	89,332
	ROYAL CARIBBEAN CRUI	4050 SHS COMMON STOC	396,317	565,502
	RYDER SYSTEMS	829 SHS COMMON STOCK	64,883	101,014
	SBA COMMUNICATIONS	342 SHS COMMON STOCK	99,531	63,653
	SALESFORCE	414 SHS COMMON STOCK	68,718	111,341
	SANDOZ GROUP	610 SHS COMMON STOCK	15,195	20,718
	SANOFI	1824 SHS COMMON STOC	83,947	89,796
	SAP	3025 SHS COMMON STOC	328,407	548,160

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEA LIMITED	500 SHS COMMON STOCK	\$ 161,550	\$ 31,595
	SENSATA TECHNOLOGIES	2275 SHS COMMON STOC	118,784	87,155
	SERVICENOW	113 SHS COMMON STOCK	75,590	78,346
	SHELL	4040 SHS COMMON STOC	219,263	289,506
	SHOPIFY	3665 SHS COMMON STOC	189,472	257,283
	SIEMENS	3630 SHS COMMON STOC	198,982	341,369
	SIMULATIONS PLUS	1328 SHS COMMON STOC	54,856	60,225
	SMITH & NEPHEW	4550 SHS COMMON STOC	143,437	109,792
	SNAP-ON	349 SHS COMMON STOCK	71,015	93,518
	SOFTBANK	5050 SHS COMMON STOC	121,372	124,584
	SOLVENTUM	546 SHS COMMON STOCK	36,684	35,495
	SONOCO PRODUCTS	1375 SHS COMMON STOC	80,649	77,069
	SONY	5065 SHS COMMON STOC	227,483	418,217
	SPIRIT AEROSYSTEMS H	1966 SHS COMMON STOC	58,858	62,912
	SPOTIFY TECHNOLOGY	202 SHS COMMON STOCK	38,359	56,649
	STMICROELECTRONICS	10625 SHS COMMON STO	216,663	420,325
	STANDARD MOTOR PRODU	1156 SHS COMMON STOC	36,180	37,108
	STARBUCKS	378 SHS COMMON STOCK	40,193	33,449
	STERICYCLE	1279 SHS COMMON STOC	71,036	57,210
	STERLING INFRASTRUCT	403 SHS COMMON STOCK	44,628	40,945
	SURMODICS	1134 SHS COMMON STOC	36,557	29,132
	SYNOPSIS	163 SHS COMMON STOCK	44,675	86,486
	TACTILE SYSTEMS TECH	2820 SHS COMMON STOC	44,161	38,832
	TAIWAN SEMICONDUCTOR	4572 SHS COMMON STOC	299,344	627,918
	TAKEDA PHARMACEUTICA	10150 SHS COMMON STO	163,792	132,762
	TELEDYNE TECHNOLOGIE	260 SHS COMMON STOCK	110,732	99,185
	TENARIS	8625 SHS COMMON STOC	284,606	284,539
	TESLA	591 SHS COMMON STOCK	103,309	108,318
	THERMON GROUP HOLDIN	1717 SHS COMMON STOC	47,177	54,824
	THRYV HOLDINGS	1620 SHS COMMON STOC	34,725	37,276
	TORONTO-DOMINION BAN	4050 SHS COMMON STOC	240,334	240,246
	TRADE DESK	349 SHS COMMON STOCK	16,582	28,915
	TRANE TECHNOLOGIES	285 SHS COMMON STOCK	40,328	90,442
	TRANSCAT	458 SHS COMMON STOCK	48,584	49,176
	TRANSDIGM GROUP	85.624 SHS COMMON ST	70,299	106,861
	TRICO BANCSHARES	849 SHS COMMON STOCK	28,181	29,520
	UBS GROUP	16205 SHS COMMON STO	285,990	435,104
	UFP TECHNOLOGIES	574 SHS COMMON STOCK	123,194	118,210
	US PHYSICAL THERAPY	445 SHS COMMON STOCK	46,706	45,172
	UBER TECHNOLOGIES	1992 SHS COMMON STOC	68,112	132,010
	UNILEVER	5055 SHS COMMON STOC	256,315	262,102
	UNITEDHEALTH GROUP	161 SHS COMMON STOCK	81,360	77,876
	VERALTO	878 SHS COMMON STOCK	71,600	82,251
	VERTIV HOLDINGS	406 SHS COMMON STOCK	37,865	37,758
	VISHAY PRECISION GRO	1411 SHS COMMON STOC	49,714	46,563
	VISTRA	505 SHS COMMON STOCK	38,766	38,299
	VITAL FARMS	3013 SHS COMMON STOC	54,821	80,628
	VOYA FINANCIAL	1450 SHS COMMON STOC	93,934	98,832
	WEC ENERGY GROUP	681 SHS COMMON STOCK	60,298	56,278
	WW GRAINGER	59.926 SHS COMMON ST	45,905	55,213
	WEBSTER FINANCIAL	1563 SHS COMMON STOC	84,516	68,506

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Party in Interest	Identity	Description	Cost	Current Value
	WESTERN DIGITAL	647 SHS COMMON STOCK	\$ 46,380	\$ 45,827
	WILLIS TOWERS WATSON	491 SHS COMMON STOCK	111,113	123,310
	WOODWARD	675 SHS COMMON STOCK	74,190	109,593
	XPEL	736 SHS COMMON STOCK	38,500	38,677
	YUM CHINA HOLDINGS	3550 SHS COMMON STOC	214,343	129,611
	ZIMVIE	3075 SHS COMMON STOC	52,187	46,740
	ZUORA	5825 SHS COMMON STOC	47,577	57,435
	ZYNEX	4105 SHS COMMON STOC	51,969	45,032
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	3,733,134	8,008,695
	UBC RUSSELL 3000 IND	COMMON/COLLECTIVE TR	27,566,446	31,322,107
	U.S. REAL ESTATE INV	LIMITED LIABILITY CO	8,546,813	8,639,276
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	935,927	1,201,139
	BLACKROCK HIGH YIELD	MUTUAL FUND	3,223,755	3,229,243
	ISHARES CORE S&P SMA	EXCHANGE TRADED FUND	1,671,763	2,841,287
	ISHARES MSCI EMERGIN	EXCHANGE TRADED FUND	182,144	165,395
	ISHARES S&P MIDCAP 4	MUTUAL FUND	1,838,259	3,375,812
	LORD ABBETT ULTRA SH	MUTUAL FUND	3,544,835	3,544,835
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	5,188,230	7,239,549
	VANGUARD VALUE ETF	EXCHANGE TRADED FUND	5,305,502	7,487,420
	AMERICAN EXPRESS	3.375% DUE 05-03-24	39,842	39,981
	WASTE MANAGEMENT	3.500% DUE 05-15-24	36,818	34,957
	HORMEL FOODS	0.650% DUE 06-03-24	29,776	29,876
	ARIZONA PUBLIC SERVI	3.350% DUE 06-15-24	47,355	44,770
	MARTIN MARIETTA MATE	4.250% DUE 07-02-24	42,286	39,895
	EVERGY	2.450% DUE 09-15-24	51,362	49,364
	LOWE'S	3.125% DUE 09-15-24	52,296	49,523
	QUANTA SERVICES	0.950% DUE 10-01-24	28,200	29,376
	QUANTAS	0.950% DUE 10-01-24	99,946	97,921
	FS/KKR CAPITAL	1.650% DUE 10-12-24	51,920	50,957
	KLA	4.650% DUE 11-01-24	46,623	44,796
	SIXTH STREET SPECIAL	3.875% DUE 11-01-24	52,387	48,413
	PUBLIC SERVICE ELECT	3.050% DUE 11-15-24	26,303	24,671
	HCA	5.375 DUE 02-01-25	274,068	273,838
	WW GRAINGER	1.850% DUE 02-15-25	34,266	33,991
	AMERICAN WATER CAPIT	3.400% DUE 03-01-25	15,937	14,733
	ANALOG DEVICES	2.950% DUE 04-01-25	29,380	29,320
	VERISIGN	5.250% DUE 04-01-25	268,867	269,032
	T-MOBILE USA	3.500% DUE 04-15-25	41,199	39,162
	PUBLIC SERVICE COMPA	2.900% DUE 05-15-25	20,917	19,434
	WISCONSIN ELECTRIC P	3.100% DUE 06-01-25	71,852	68,190
	JOHN DEERE OWNER TRU	3.730% DUE 06-16-25	406	406
	THE HERSHEY COMPANY	3.200% DUE 08-21-25	72,560	68,109
	ROYALTY PHARMA	1.200% DUE 09-02-25	72,075	70,640
	CONNECTICUT LIGHT AN	0.750% DUE 12-01-25	38,276	37,187
	GEORGIA-PACIFIC	7.375% DUE 12-01-25	67,438	61,438
	VISA	3.150% DUE 12-14-25	46,845	43,600
	ALLSTATE	0.750% DUE 12-15-25	38,360	37,019
	GENERAL MOTORS FINAN	1.250% DUE 01-08-26	57,605	55,755
	FS/KKR CAPITAL	3.400% DUE 01-15-26	30,637	29,327
	HCA	5.875% DUE 02-15-26	50,240	50,023
	AT&T	5.539% DUE 02-20-26	100,000	99,746

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Party in Interest	Identity	Description	Cost	Current Value
	KENVUE	5.350% DUE 03-22-26	\$ 55,185	\$ 55,034
	AMPHENOL	4.750% DUE 03-30-26	59,905	59,258
	WELLS FARGO & COMPAN	0.000% DUE 04-25-26	23,423	23,849
	CONTINENTAL AIRLINES	4.000% DUE 04-29-26	26,554	25,985
	UNION PACIFIC RAILRO	2.227% DUE 05-14-26	53,540	49,612
	CATERPILLAR FINANCIA	4.350% DUE 05-15-26	54,523	54,043
	COMET	0.550% DUE 07-15-26	23,870	24,743
	APPLE	2.050% DUE 09-11-26	64,173	60,564
	HERCULES CAPITAL	2.625% DUE 09-16-26	21,944	19,948
	WALMART	1.050% DUE 09-17-26	16,968	15,497
	HOME DEPOT	4.950% DUE 09-30-26	35,177	34,808
	BAIN CAPITAL SPECIAL	2.550% DUE 10-13-26	25,723	23,756
	CITIGROUP	3.200% DUE 10-21-26	33,334	33,052
	US BANCORP	VARIABLE RATE DUE 10	17,000	16,996
	PACCAR FINANCIAL	5.200% DUE 11-09-26	35,248	34,974
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	71,150	66,079
	JPMORGAN CHASE	VARIABLE RATE DUE 11	84,000	78,176
	ABBOTT LABORATORIES	3.750% DUE 11-30-26	73,543	67,703
	OWL ROCK CAPITAL	2.625% DUE 01-15-27	99,287	90,997
	OWL ROCK TECHNOLOGY	2.500% DUE 01-15-27	51,482	46,388
	HERCULES CAPITAL	3.375% DUE 01-20-27	38,720	35,603
	RELIANCE STANDARD LI	2.750% DUE 01-21-27	100,719	92,264
	ADOBE	2.150% DUE 02-01-27	14,287	13,878
	NORTHROP GRUMMAN	3.200% DUE 02-01-27	29,952	28,469
	TEXAS INSTRUMENTS	4.600% DUE 02-08-27	39,940	39,567
	ELI LILLY	4.500% DUE 02-09-27	54,971	54,219
	GOLUB CAPITAL	2.050% DUE 02-15-27	98,841	88,608
	SARATOGA INVESTMENT	4.375% DUE 02-28-27	56,611	52,050
	COMET HOLDING	2.800% DUE 03-15-27	29,998	29,286
	DAIMLER TRUCKS RETAI	5.900% DUE 03-15-27	39,995	40,152
	MONDELEZ INTERNATION	2.625% DUE 03-17-27	23,181	23,202
	CINTAS	3.700% DUE 04-01-27	68,407	62,498
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	49,898	46,872
	AT&T	2.300% DUE 06-01-27	56,513	54,697
	NXP BB/NXP FUNDING	4.400% DUE 06-01-27	74,884	72,623
	CITIGROUP	1.462% DUE 06-09-27	50,000	45,782
	ACTIVISION BLIZZARD	3.400% DUE 06-15-27	139,292	136,373
	INTEL	3.750% DUE 08-05-27	49,525	47,729
	AMAZON.COM	3.150% DUE 08-22-27	61,644	56,490
	FREEMPORT-MCMORAN	5.000% DUE 09-01-27	269,886	270,155
	BANK OF AMERICA	5.933% DUE 09-15-27	50,000	50,248
	EMERSON ELECTRIC	1.800% DUE 10-15-27	38,837	35,835
	DANA	5.375% DUE 11-15-27	262,474	261,313
	UNITED RENTALS NORTH	4.875% DUE 01-15-28	265,951	264,454
	BANK OF AMERICA	3.824% DUE 01-20-28	26,601	23,855
	T-MOBILE USA	4.750% DUE 02-01-28	270,392	267,879
	BECTON DICKINSON AND	4.693% DUE 02-13-28	98,661	97,285
	EXELON	5.150% DUE 03-15-28	99,929	98,663
	JOHN DEERE OWNER TRU	5.180% DUE 03-15-28	9,998	9,942
	TRANSCONTINENTAL GAS	4.000% DUE 03-15-28	15,800	14,219
	FLORIDA POWER & LIGH	5.050% DUE 04-01-28	60,522	59,685

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Party in Interest	Identity	Description	Cost	Current Value
	NVENT FINANCE SARL	4.550% DUE 04-15-28	\$ 21,582	\$ 19,296
	VERIZON MASTER TRUST	0.990% DUE 04-20-28	73,779	72,424
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	47,796	44,047
	BANK OF AMERICA CRED	4.790% DUE 05-15-28	44,990	44,483
	REPUBLIC SERVICES	3.950% DUE 05-15-28	62,305	61,818
	GEORGIA POWER COMPAN	4.650% DUE 05-16-28	50,087	48,625
	AGREE LTD	2.000% DUE 06-15-28	99,265	86,587
	ARES CAPITAL	2.875% DUE 06-15-28	79,076	67,661
	CANADIAN NATIONAL RA	6.900% DUE 07-15-28	65,738	58,377
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	25,288	25,451
	KIMBERLY-CLARK	3.950% DUE 11-01-28	74,205	66,875
	BACCT	4.980% DUE 11-15-28	14,998	14,869
	JOHN DEERE OWNER TRU	4.960% DUE 11-15-28	14,999	14,824
	JONES LANG LASALLE	6.875% DUE 12-01-28	22,824	23,854
	AVERY DENNISON	4.875% DUE 12-06-28	65,945	58,393
	UNUM GROUP	6.750% DUE 12-15-28	99,512	80,207
	CNH INDUSTRIAL CAPIT	5.500% DUE 01-12-29	30,180	29,902
	ANHEUSER-BUSCH INBEV	4.750% DUE 01-23-29	55,882	49,159
	LOCKHEED MARTIN	4.500% DUE 02-15-29	55,016	53,480
	CHARTER COMMUNICATIO	5.050% DUE 03-30-29	263,207	259,703
	ADOBE	4.800% DUE 04-04-29	49,763	49,431
	CONOCOPHILLIPS	6.950% DUE 04-15-29	54,830	53,658
	SUNOCO	4.500% DUE 05-15-29	276,948	274,545
	MIZUHO FINANCIAL GRO	VARIABLE RATE DUE 05	200,000	200,408
	O'REILLY AUTOMOTIVE	3.900% DUE 06-01-29	33,332	32,694
	ALLY FINANCIAL	6.992% DUE 06-13-29	23,000	23,490
	EXXON MOBIL	2.440% DUE 08-16-29	62,845	57,267
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	282,268	279,468
	SERVICE CORPORATION	4.500% DUE 10-01-29	286,196	282,939
	GENERAL MOTORS COMPA	5.400% DUE 10-15-29	44,959	44,239
	QORVO	4.375% DUE 10-15-29	255,518	253,846
	ORACLE	6.150% DUE 11-09-29	36,555	36,105
	EQUINIX	3.200% DUE 11-18-29	255,763	251,428
	CVS HEALTH	5.125% DUE 02-21-30	99,299	97,877
	NATIONAL RURAL UTILI	2.400% DUE 03-15-30	42,852	38,044
	PEPSICO	2.750% DUE 03-19-30	68,440	61,565
	BANKUNITED	5.125% DUE 06-11-30	19,807	18,038
	WESTLAKE CHEMICAL	3.375% DUE 06-15-30	11,950	10,533
	PIEDMONT OPERATING P	3.150% DUE 08-15-30	50,610	39,428
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	266,708	262,645
	COMCAST	4.250% DUE 10-15-30	53,622	51,647
	CBOE GLOBAL MARKETS	1.625% DUE 12-15-30	40,974	35,708
	BRISTOL-MYERS SQUIBB	5.750% DUE 02-01-31	56,518	56,245
	WP CAREY	2.400% DUE 02-01-31	14,865	12,176
	EUROPEAN INVESTMENT	1.250% DUE 02-14-31	54,590	43,927
	ABBVIE	4.950% DUE 03-15-31	35,087	34,349
	KEURIG DR PEPPER	5.200% DUE 03-15-31	44,557	44,006
	CITIGROUP	4.412% DUE 03-31-31	259,982	256,568
	DUKE ENERGY	2.550% DUE 06-15-31	224,940	222,079
	FIRST AMERICAN FINAN	2.400% DUE 08-15-31	99,663	77,429
	DICK'S SPORTING GOOD	3.150% DUE 01-15-32	19,266	16,506

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	QUANTA SERVICES	2.350% DUE 01-15-32	\$ 239,770	\$ 237,010
	HOMESTREET	VARIABLE RATE DUE 01	109,000	70,856
	FIRST FOUNDATION	VARIABLE RATE DUE 02	65,000	44,950
	PROGRESSIVE	3.000% DUE 03-15-32	30,531	29,668
	COSTCO WHOLESALE	1.750% DUE 04-20-32	89,815	70,593
	PACIFIC GAS AND ELEC	5.900% DUE 06-15-32	20,362	19,752
	BANK OF AMERICA	VARIABLE RATE DUE 07	40,000	31,884
	WELLS FARGO	VARIABLE RATE DUE 03	240,765	241,003
	AIR PRODUCTS AND CHE	4.800% DUE 03-03-33	35,548	33,602
	UNITED PARCEL SERVIC	4.875% DUE 03-03-33	45,549	43,674
	EATON	4.150% DUE 03-15-33	47,732	46,008
	LEIDOS	5.750% DUE 03-15-33	99,297	99,505
	BROWN-FORMAN	4.750% DUE 04-15-33	35,256	33,555
	ESTEE LAUDER	4.650% DUE 05-15-33	19,690	19,001
	AGREE	2.600% DUE 06-15-33	9,914	7,626
	PUBLIC STORAGE OPERA	5.100% DUE 08-01-33	20,086	19,369
	UNITED AIRLINES	2.700% DUE 11-01-33	84,834	74,420
	ATHENE HOLDING	5.875% DUE 01-15-34	27,489	27,336
	DUKE ENERGY CAROLINA	4.850% DUE 01-15-34	34,450	33,194
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	29,918	28,671
	CUMMINS	5.150% DUE 02-20-34	25,085	24,554
	PUBLIC SERVICE ELECT	5.200% DUE 03-01-34	20,138	19,560
	BANK OF AMERICA	VARIABLE RATE DUE 04	238,859	232,536
	SOUTHERN CALIFORNIA	6.050% DUE 03-15-39	56,106	39,886
	UNUM GROUP	5.750% DUE 08-15-42	52,836	46,999
	TEXTAINER MARINE	2.100% DUE 09-20-45	65,202	58,616
	TEXTAINER MARINE	3.340% DUE 09-20-45	65,251	59,185
	MANULIFE FINANCIAL	5.375% DUE 03-04-46	19,929	18,609
	SAN DIEGO GAS & ENER	3.750% DUE 06-01-47	40,817	29,955
	MARTIN MARIETTA	4.250% DUE 12-15-47	49,840	39,870
	COMCAST	4.700% DUE 10-15-48	243,096	233,068
	INDIANA UNIVERSITY H	3.970% DUE 11-01-48	25,000	19,935
	COMMONSPIRIT HEALTH	3.817% DUE 10-01-49	111,000	82,351
	GOLDMAN SACHS	4.000% DUE 11-25-49	3,969	3,511
	MEMORIAL SLOAN-KETTE	2.955% DUE 01-01-50	117,120	78,389
	SYSCO	3.300% DUE 02-15-50	229,695	217,547
	UNIVERSITY OF CHICAG	2.547% DUE 04-01-50	16,224	16,102
	ARBY'S FUNDING	3.237% DUE 07-30-50	144,375	132,454
	FIDELITY NATIONAL FI	3.200% DUE 09-17-51	59,862	36,575
	ADVENTHEALTH OBLIGAT	2.795% DUE 11-15-51	200,000	124,556
	JPMORGAN CHASE	VARIABLE RATE DUE 04	214,281	204,156
	ELEVANCE HEALTH	4.550% DUE 05-15-52	36,801	30,590
	ALBEMARLE	5.650% DUE 06-01-52	35,864	31,374
	TRUSTEES OF BOSTON C	3.129% DUE 07-01-52	45,651	47,555
	UNIVERSITY OF CALIFO	0.833% DUE 05-15-24	34,748	34,940
	PORT SEATTLE WASHING	3.475% DUE 08-01-24	20,000	19,895
	CHICAGO ILLINOIS MID	3.655% DUE 01-01-25	24,305	24,660
	HONOLULU HAWAII CITY	2.316% DUE 07-01-25	25,742	24,151
	COLORADO HOUSINGG &	5.272% DUE 05-01-26	35,000	35,029
	NEVADA HOUSING DIVIS	5.251% DUE 10-01-26	20,000	19,997
	COLORADO HOUSING & F	4.381% DUE 11-01-26	30,000	29,432

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	DALLAS FORT WORTH TE	4.671% DUE 11-01-27	\$ 15,000	\$ 14,795
	NEW YORK STATE URBAN	3.270% DUE 03-15-28	15,071	14,148
	SAN FRANCISCO BE	3.700% DUE 11-01-32	52,000	46,781
	NASHVILLE BABS	6.568% DUE 07-01-37	22,859	18,120
	MIAMI-DADE COUNTY BE	3.732% DUE 10-01-37	35,000	29,423
	CALIFORNIA STATE UNI	2.834% DUE 11-01-37	51,000	38,110
	UTAH TRANSIT AUTHORI	5.937% DUE 06-15-39	85,000	86,672
	TEXAS UNIVERSITY REV	4.794% DUE 08-15-46	26,956	23,276
	CONNECTICUT STATE HE	2.872% DUE 07-01-51	70,000	41,986
	FEDERAL HOME LOAN MO	3.303% DUE 07-25-24	18,535	18,896
	U.S. TREASURY NOTES	2.375% DUE 08-15-24	75,138	72,371
	FEDERAL HOME LOAN MO	3.062% DUE 12-25-24	22,652	21,188
	U.S. TREASURY NOTES	1.500% DUE 02-15-25	37,783	36,878
	U.S. TREASURY NOTES	2.000% DUE 02-15-25	56,893	53,582
	FEDERAL NATIONAL MOR	3.050% DUE 06-01-25	63,433	61,308
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-25	1,153	1,128
	FEDERAL NATIONAL MOR	0.375% DUE 08-25-25	90,559	89,211
	FEDERAL NATIONAL MOR	3.420% DUE 10-01-25	51,156	48,417
	U.S. TREASURY NOTES	2.250% DUE 11-15-25	78,463	71,807
	FEDERAL HOME LOAN MO	2.995% DUE 12-25-25	24,555	24,113
	U.S. TREASURY NOTES	4.000% DUE 02-15-26	356,667	353,334
	SMALL BUSINESS ADMIN	5.575% DUE 03-01-26	29,939	28,747
	FEDERAL HOME LOAN MO	2.673% DUE 03-25-26	71,670	66,806
	FEDERAL HOME LOAN MO	2.875% DUE 04-25-26	51,498	47,840
	FEDERAL NATIONAL MOR	2.700% DUE 07-01-26	34,525	34,603
	U.S. TREASURY NOTES	1.500% DUE 08-15-26	60,849	55,514
	U.S. TREASURY NOTES	4.375% DUE 08-15-26	105,251	104,600
	U.S. TREASURY NOTES	1.625% DUE 09-30-26	61,214	55,516
	U.S. TREASURY NOTES	2.000% DUE 11-15-26	116,860	107,022
	U.S. TREASURY NOTES	1.250% DUE 12-31-26	39,281	36,383
	FEDERAL HOME LOAN MO	3.430% DUE 01-25-27	49,163	42,955
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-27	14,182	13,706
	U.S. TREASURY NOTES	3.250% DUE 06-30-27	799,867	793,260
	FEDERAL HOME LOAN MO	3.303% DUE 11-25-27	51,499	46,990
	U.S. TREASURY NOTES	2.750% DUE 02-15-28	197,382	176,507
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-28	7,038	6,636
	GOVERNMENT NATIONAL	2.500% DUE 07-20-28	21,294	20,334
	U.S. TREASURY NOTES	2.875% DUE 08-15-28	1,015,982	1,005,787
	FEDERAL HOME LOAN MO	5.289% DUE 09-01-28	69,382	68,634
	FEDERAL NATIONAL MOR	4.220% DUE 11-01-28	52,996	49,456
	U.S. TREASURY NOTES	3.125% DUE 11-15-28	75,835	70,040
	FEDERAL NATIONAL MOR	3.720% DUE 01-01-29	31,571	31,266
	FEDERAL NATIONAL MOR	3.800% DUE 01-01-29	74,654	69,286
	FEDERAL HOME LOAN MO	3.690% DUE 01-25-29	53,558	48,931
	U.S. TREASURY NOTES	4.250% DUE 02-28-29	100,527	97,953
	U.S. TREASURY NOTES	2.375% DUE 03-31-29	36,511	34,092
	FEDERAL HOME LOAN MO	2.939% DUE 04-25-29	100,939	88,385
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	152,560	138,786
	U.S. TREASURY NOTES	3.125% DUE 08-31-29	143,945	138,762
	SMALL BUSINESS INVES	2.283% DUE 09-10-29	74,991	66,250
	FEDERAL NATIONAL MOR	3.000% DUE 11-01-29	14,205	12,872

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	\$ 678,602	\$ 661,791
	U.S. TREASURY NOTES	1.500% DUE 02-15-30	111,624	100,641
	FEDERAL HOME LOAN MO	1.639% DUE 02-25-30	30,899	24,933
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-30	35,172	33,587
	U.S. TREASURY NOTES	4.000% DUE 07-31-30	77,969	76,900
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	123,984	110,433
	U.S. TREASURY NOTES	0.625% DUE 08-15-30	155,561	136,452
	U.S. TREASURY NOTES	4.625% DUE 09-30-30	801,311	786,081
	FEDERAL NATIONAL MOR	6.625% DUE 11-15-30	114,262	104,463
	U.S. TREASURY NOTES	4.375% DUE 11-15-30	82,167	78,475
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	175,563	149,016
	U.S. TREASURY NOTES	4.250% DUE 02-28-31	100,625	97,352
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-31	16,103	14,655
	FEDERAL HOME LOAN MO	3.000% DUE 08-01-31	29,743	26,627
	U.S. TREASURY NOTES	1.250% DUE 08-15-31	242,640	210,889
	FEDERAL NATIONAL MOR	2.500% DUE 09-01-31	30,652	27,794
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-31	15,665	13,976
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-31	16,609	15,407
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	35,730	31,632
	FEDERAL HOME LOAN MO	2.920% DUE 06-25-32	31,545	29,868
	FEDERAL HOME LOAN MO	6.250% DUE 07-15-32	107,871	104,490
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	169,436	161,312
	FEDERAL NATIONAL MOR	5.729% DUE 11-01-32	98,028	99,619
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	285,015	268,844
	FEDERAL NATIONAL MOR	3.290% DUE 12-01-32	85,273	84,873
	U.S. TREASURY NOTES	3.500% DUE 02-15-33	354,436	332,889
	FEDERAL HOME LOAN MO	5.000% DUE 04-01-33	148,500	143,951
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	776,923	750,113
	FEDERAL HOME LOAN MO	4.050% DUE 07-25-33	182,210	176,616
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	192,147	187,781
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	152,091	146,777
	FEDERAL NATIONAL MOR	4.000% DUE 02-01-36	98,627	97,338
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-36	114,785	112,325
	GOVERNMENT NATIONAL	6.000% DUE 08-15-36	15,220	13,340
	FEDERAL HOME LOAN MO	2.500% DUE 04-01-37	32,350	31,081
	FEDERAL NATIONAL MOR	5.674% DUE 04-25-37	39,904	39,738
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-37	19,853	18,319
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-37	31,019	29,242
	FEDERAL HOME LOAN MO	5.000% DUE 06-15-37	32,307	30,311
	FEDERAL NATIONAL MOR	6.000% DUE 08-01-37	20,737	19,579
	FHLMC POOL #SB8178	4.000% DUE 09-01-37	22,422	22,154
	FHLMC POOL #SB8184	4.000% DUE 09-01-37	27,194	25,847
	FEDERAL HOME LOAN MO	4.500% DUE 09-01-37	30,560	29,189
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-37	18,713	18,264
	FEDERAL HOME LOAN MO	4.500% DUE 10-01-37	61,878	60,464
	FEDERAL NATIONAL MOR	4.000% DUE 11-01-37	20,189	19,453
	FEDERAL HOME LOAN MO	5.500% DUE 02-01-38	46,480	46,701
	FEDERAL HOME LOAN MO	4.500% DUE 03-01-38	8,026	7,914
	FEDERAL HOME LOAN MO	5.000% DUE 03-01-38	47,880	47,098
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-38	25,339	25,115
	FEDERAL NATIONAL MOR	6.000% DUE 05-01-38	11,778	10,007

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	FEDERAL NATIONAL MOR	5.000% DUE 05-01-38	\$ 44,494	\$ 43,777
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	85,171	83,665
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	21,110	20,916
	GOVERNMENT NATIONAL	5.500% DUE 07-20-38	11,106	9,704
	GOVERNMENT NATIONAL	6.000% DUE 07-20-38	2,565	2,225
	FEDERAL NATIONAL MOR	4.500% DUE 08-01-38	183,439	178,682
	FEDERAL NATIONAL MOR	6.210% DUE 08-06-38	43,944	34,038
	FEDERAL NATIONAL MOR	6.000% DUE 09-01-38	42,261	42,201
	FEDERAL HOME LOAN MO	5.000% DUE 04-01-39	34,184	33,806
	GOVERNMENT NATIONAL	5.000% DUE 05-20-39	2,652	2,224
	GOVERNMENT NATIONAL	5.000% DUE 07-20-39	21,848	20,024
	FEDERAL HOME LOAN MO	3.500% DUE 12-15-40	2,505	2,445
	FEDERAL HOME LOAN MO	4.000% DUE 01-01-41	28,657	25,883
	GOVERNMENT NATIONAL	4.000% DUE 04-15-41	23,563	21,657
	FEDERAL HOME LOAN MO	2.000% DUE 10-15-41	22,386	20,585
	GOVERNMENT NATIONAL	3.000% DUE 03-20-42	4,639	4,430
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-42	16,617	14,180
	FEDERAL HOME LOAN MO	3.000% DUE 11-01-42	26,557	23,671
	U.S. TREASURY NOTES	4.000% DUE 11-15-42	221,600	209,389
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-42	12,453	10,405
	FEDERAL NATIONAL MOR	2.000% DUE 12-25-42	15,639	13,216
	GOVERNMENT NATIONAL	3.000% DUE 06-20-43	4,826	4,570
	FEDERAL NATIONAL MOR	3.000% DUE 11-25-43	22,025	21,162
	FEDERAL NATIONAL MOR	2.250% DUE 03-25-44	19,266	17,859
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-44	14,172	12,520
	FEDERAL HOME LOAN MO	1.500% DUE 07-25-44	79,876	70,493
	GOVERNMENT NATIONAL	3.000% DUE 02-20-45	7,377	7,482
	FEDERAL NATIONAL MOR	3.000% DUE 03-25-45	11,293	10,668
	GOVERNMENT NATIONAL	3.000% DUE 11-20-45	773	742
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-45	17,296	15,053
	FEDERAL NATIONAL MOR	3.000% DUE 12-25-45	16,319	15,414
	GOVERNMENT NATIONAL	3.450% DUE 01-16-46	54,702	54,286
	GOVERNMENT NATIONAL	3.000% DUE 06-20-46	8,253	7,113
	FEDERAL NATIONAL MOR	3.000% DUE 11-25-46	23,367	21,586
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-47	7,098	5,969
	GOVERNMENT NATIONAL	2.500% DUE 03-20-47	1,392	1,248
	FEDERAL NATIONAL MOR	4.500% DUE 03-25-47	75,263	73,466
	FEDERAL HOME LOAN MO	2.750% DUE 05-15-47	8,563	7,477
	FEDERAL NATIONAL MOR	2.750% DUE 06-20-47	5,755	4,790
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-47	7,204	6,281
	FEDERAL NATIONAL MOR	2.500% DUE 07-25-47	34,394	28,581
	FEDERAL NATIONAL MOR	5.500% DUE 08-01-47	31,139	30,461
	FEDERAL NATIONAL MOR	2.500% DUE 08-25-47	11,168	9,963
	GOVERNMENT NATIONAL	2.500% DUE 09-20-47	33,590	28,589
	FEDERAL HOME LOAN MO	3.500% DUE 10-01-47	4,800	4,170
	GOVERNMENT NATIONAL	3.500% DUE 11-20-47	11,473	10,758
	FEDERAL NATIONAL MOR	4.000% DUE 01-01-48	86,372	84,488
	GOVERNMENT NATIONAL	2.500% DUE 01-20-48	33,480	27,302
	GOVERNMENT NATIONAL	3.000% DUE 04-20-48	41,344	38,465
	GOVERNMENT NATIONAL	VARIABLE RATE DUE 06	6,018	5,614
	GOVERNMENT NATIONAL	2.000% DUE 04-20-49	98,050	72,899

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA POOL #2019-162	3.000% DUE 10-20-49	\$ 3,125	\$ 2,944
	GOVERNMENT NATIONAL	5.500% DUE 05-20-50	77,171	76,420
	FEDERAL HOME LOAN MO	1.500% DUE 06-25-50	91,473	66,417
	GOVERNMENT NATIONAL	6.000% DUE 08-20-50	20,923	21,698
	FEDERAL HOME LOAN MO	2.000% DUE 02-01-51	199,440	192,008
	GOVERNMENT NATIONAL	5.000% DUE 03-20-51	41,523	42,498
	GOVERNMENT NATIONAL	6.000% DUE 03-20-51	90,734	91,510
	FEDERAL NATIONAL MOR	2.500% DUE 05-01-51	354,276	341,275
	FEDERAL NATIONAL MOR	2.000% DUE 02-01-52	534,530	517,597
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	118,204	114,399
	FEDERAL HOME LOAN MO	3.000% DUE 04-01-52	587,516	570,973
	FEDERAL HOME LOAN MO	3.500% DUE 05-01-52	416,114	404,387
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	185,365	180,205
	U.S. TREASURY NOTES	2.875% DUE 05-15-52	17,213	14,075
	FEDERAL NATIONAL MOR	4.000% DUE 07-01-52	504,331	491,296
	FEDERAL HOME LOAN MO	2.500% DUE 08-01-52	516,277	500,564
	U.S. TREASURY NOTES	3.000% DUE 08-15-52	3,576	2,888
	FEDERAL HOME LOAN MO	5.000% DUE 10-01-52	537,619	527,026
	FEDERAL NATIONAL MOR	4.500% DUE 11-01-52	552,075	539,997
	U.S. TREASURY NOTES	4.000% DUE 11-15-52	546,852	521,369
	U.S. TREASURY NOTES	3.625% DUE 02-15-53	173,988	147,051
	U.S. TREASURY NOTES	4.125% DUE 08-15-53	109,083	100,275
	U.S. TREASURY NOTES	4.250% DUE 02-15-54	487,756	466,849
	TENNESSEE VALLEY AUT	5.375% DUE 04-01-56	65,798	44,823
	GOVERNMENT NATIONAL	3.000% DUE 11-16-60	45,414	37,596