

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 11/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - MARC PENSION PLAN 6710 OXON HILL ROAD, SUITE 450 OXON HILL, MD 20745-1195	2b Employer Identification Number (EIN) 52-6051388 2c Plan Sponsor's telephone number 215-568-0430 2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	WILLIAM SPROULE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10173
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3948 6a(2) 2637 6b 3880 6c 2229 6d 8746 6e 942 6f 9688 6g(1) 6g(2) 6h 910
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 187

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA 01291	9688	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	34647

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	34647		7

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6431347

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 556398197
(2) Actuarial value of assets for funding standard account	1b(2) 593643058
c (1) Accrued liability for plan using immediate gain methods	1c(1) 622887419
(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) 622887419
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) 970652205
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 6865076
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 49894538
(3) Expected plan disbursements for the plan year.....	1d(3) 51709519

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

SIGN HERE	10/01/2025
Signature of actuary JUDITH B. GOODSTEIN, FSA, MAAA, EA	Date 23-06850
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET, N.W., SUITE 900 S WASHINGTON, DC 20036-5802	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	556398197
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3888	548740347
(2) For terminated vested participants	2246	254208076
(3) For active participants:		
(a) Non-vested benefits		15667729
(b) Vested benefits		152036053
(c) Total active	2122	167703782
(4) Total	8256	970652205
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.32 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	27311606				
12/06/2024	232050				
Totals ►			3(b)	27543656	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 232050

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	95.3 %
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	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %
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)	1750000
(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	4946681	507588
3	48326	4959
4	-11756305	-1206336

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	7871359

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)	190700299	24748445
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2283386**e** Total charges. Add lines 9a through 9d.....**9e** 34903190**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 71827875**g** Employer contributions. Total from column (b) of line 3.....**9g** 27543656**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	89628063	17245970

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7112491**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	156421648
9j(2)	281465310

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 123729992**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 88826802**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AMERICAN REALTY ADVISORS

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

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

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

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

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1389926	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EASTERN ATLANTIC STATES CARPENTERS

1811 SPRING GARDEN STREET
PHILADELPHIA, PA 19130

23-1613018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	377484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY RD
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	355784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREAT LAKES ADVISORS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	258244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH

25-1139840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	215690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	172500	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)

U.S. REAL ESTATE INVESTMENT FUND LL

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	169790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS, LLC

510 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55403

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	136328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	130273	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

HARDMAN JOHNSTON

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	110117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	101333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONOGHUE & O'DONOGHUE

52-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	93935	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)

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	92853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC.

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	85741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT L.L.P.

301 SOUTH COLLEGE STREET
CHARLOTTE, NC 28202

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	62412	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)

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	54205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	50255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

06-0493340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	42339	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	22899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16576	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
SEGAL SELECT INSURANCE	53	14791
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO 13-2988846	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	1785
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 46-0619194	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN	D Employer Identification Number (EIN) 52-6051388	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J			
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE CO.			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6431347	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER			
c EIN-PN 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) 21377566	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12769692	
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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Asset and Liability Statement		
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	3934878	7767983
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2716771	3226064
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4580950	1335072
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3549736	10931590
(2) U.S. Government securities	1c(2)	19413159	20510050
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	38025657	41469322
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	165932895	186366999
(5) Partnership/joint venture interests	1c(5)	273807576	262241958
(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)	38607547	34147258
(10) Value of interest in pooled separate accounts	1c(10)	6159628	6431347
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		183681
f Total assets (add all amounts in lines 1a through 1e)	1f	556728797	574611324
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	306065	2365999
i Acquisition indebtedness	1i		
j Other liabilities	1j	24535	28916
k Total liabilities (add all amounts in lines 1g through 1j)	1k	330600	2394915
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	556398197	572216409

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)	27543656	
(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)		27543656
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	504783	
(B) U.S. Government securities	2b(1)(B)	493716	
(C) Corporate debt instruments	2b(1)(C)	1885971	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2884470
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2771277	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2771277
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	216996297	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	205377272	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11619025
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21747523	
(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)		-3134456
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		306366
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3287685
d Total income. Add all income amounts in column (b) and enter total	2d		67025546

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46822375	
(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)		46822375
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)	266369	
(2) Contract administrator fees	2i(2)	215690	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	85741	
(5) Investment advisory and investment management fees	2i(5)	3013948	
(6) Bank or trust company trustee/custodial fees	2i(6)	22899	
(7) Actuarial fees	2i(7)	92853	
(8) Legal fees	2i(8)	93935	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9113	
(11) Other expenses	2i(11)	584411	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4384959
j Total expenses. Add all expense amounts in column (b) and enter total	2j		51207334

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15818212
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		262241958
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560299.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - MARC PENSION PLAN				D Employer Identification Number (EIN) 52-6051388	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DPR CONSTRUCTION**

b EIN **27-0853429**

c Dollar amount contributed by employer **3071812**

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

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

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

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

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

b EIN **34-1467168**

c Dollar amount contributed by employer **2462092**

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

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

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

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

a Name of contributing employer **EASTERN ATLANTIC STATES FUN**

b EIN **23-1613018**

c Dollar amount contributed by employer **1210346**

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

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

(1) Contribution rate (in dollars and cents) **5.77**

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

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

b EIN **48-0650969**

c Dollar amount contributed by employer **870874**

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

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

(1) Contribution rate (in dollars and cents) **7.03**

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

a Name of contributing employer **W F MAGANN CORP**

b EIN **54-0466738**

c Dollar amount contributed by employer **998774**

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

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

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

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

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

b EIN **52-1990853**

c Dollar amount contributed by employer **868290**

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MARYLAND TRANSIT SOLUTIONS**

b EIN **25-1800002**

c Dollar amount contributed by employer **905912**

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

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

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

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

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

b EIN **23-2499111**

c Dollar amount contributed by employer **608425**

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

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

(1) Contribution rate (in dollars and cents) **5.69**

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

a Name of contributing employer **LAKEWOOD MANUFACTURING LLC**

b EIN **83-1353100**

c Dollar amount contributed by employer **585460**

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

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

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

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

a Name of contributing employer **BRANDSAFWAY INDUSTRIES**

b EIN **13-3909680**

c Dollar amount contributed by employer **559855**

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

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

(1) Contribution rate (in dollars and cents) **5.69**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

2162

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

1664

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

1191

- 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

130.00

b The corresponding number for the second preceding plan year.....

15b

182.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 41.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.2 %

High-Yield Debt: 0.0 % Real Assets: 20.6 % Cash or Cash Equivalents: 1.9 % Other: 24.1 %

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



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

FINANCIAL STATEMENTS

DECEMBER 31, 2024



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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Mid-Atlantic Regional Council of Carpenters' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mid-Atlantic Regional Council of Carpenters' Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



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

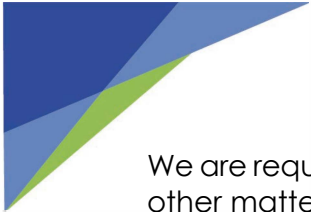
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 18, 2025

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value	<u>\$ 562,098,524</u>	<u>\$ 545,496,198</u>
Receivables		
Employer contributions	3,226,064	2,716,771
Interest and dividends	771,016	1,008,068
Unallocated contributions	370,372	-
Other	<u>80,260</u>	<u>71,269</u>
Total receivables	<u>4,447,712</u>	<u>3,796,108</u>
Cash		
Investment principal account	-	3,000,000
Benefit account	6,713,446	122,577
Operating account	<u>1,054,537</u>	<u>812,301</u>
Total cash	<u>7,767,983</u>	<u>3,934,878</u>
Property and equipment (net)	<u>183,681</u>	<u>-</u>
Prepaid expenses		
Pensions	-	3,501,613
Operating	<u>113,424</u>	<u>-</u>
Total prepaid expenses	<u>113,424</u>	<u>3,501,613</u>
Total assets	<u>574,611,324</u>	<u>556,728,797</u>
Liabilities		
Accounts payable	2,039,529	306,065
Affiliated funds	326,470	-
Securities purchased payable	<u>28,916</u>	<u>24,535</u>
Total liabilities	<u>2,394,915</u>	<u>330,600</u>
Net assets available for benefits	<u>\$ 572,216,409</u>	<u>\$ 556,398,197</u>

See accompanying notes to financial statements.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 30,516,985	\$ 20,720,629
Interest	4,127,865	3,278,785
Dividends	<u>4,743,560</u>	<u>5,499,759</u>
	39,388,410	29,499,173
Less: investment expenses	<u>(2,864,347)</u>	<u>(1,637,613)</u>
Net investment income	<u>36,524,063</u>	<u>27,861,560</u>
 Contributions from employers	 <u>27,543,656</u>	 <u>23,461,896</u>
 Other income		
Collections	32,109	-
Miscellaneous	<u>61,371</u>	<u>-</u>
	<u>93,480</u>	<u>-</u>
 Total additions	 <u>64,161,199</u>	 <u>51,323,456</u>
 Deductions		
Benefits		
Pension benefits (including death benefits)	46,822,375	45,440,106
Administrative		
Administrative fees and other expenses	<u>1,520,612</u>	<u>1,967,072</u>
 Total deductions	 <u>48,342,987</u>	 <u>47,407,178</u>
 Net change	 15,818,212	 3,916,278
 Net assets available for benefits		
Beginning of year	<u>556,398,197</u>	<u>552,481,919</u>
End of year	<u>\$ 572,216,409</u>	<u>\$ 556,398,197</u>

See accompanying notes to financial statements.



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

Funding Policy - Participating employers contribute to the Plan in accordance with Collective Bargaining Agreements with the Union. The contributions for the plan year ending December 31, 2024 have met the minimum funding requirements of ERISA.

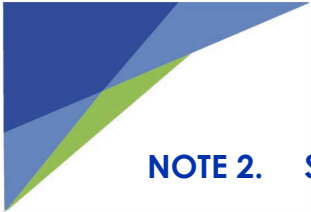
Pension, Death and Disability Benefits - The Plan provides normal (age 65 with 5 years of vesting service) unreduced early (age 55 with 30 years or 55,000 hours of future credited service) early (age 55 with 10 years or 16,000 hours of future credited service) pensions, and death and disability benefits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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Plan Administration - The Eastern Atlantic States Carpenters Pension Fund (EASPF) administers and operates the Plan. Payroll expense is reimbursed based on the time spent by EASPF staff performing services for the Plan. Rent, other expenses and overhead is allocated based on percentages reasonably determined by the EASPF and periodically reviewed and adjusted based on actual experience.

Shared Income - The Plan pays for common operating expenses on behalf of itself and the Mid-Atlantic Regional Council of Carpenters' Health Fund (MARC Health) and the Mid-Atlantic Regional Council of Carpenters' Annuity Fund (MARC Annuity), related benefit Funds. During the year ended December 31, 2024, the Plan received \$750,000 from the MARC Health Fund and \$525,000 from the MARC Annuity Fund to fund these expenses. Amounts unspent by the Plan are reported as liabilities. As of December 31, 2024, the Plan owed the MARC Health Fund, \$139,257 and the MARC Annuity Fund \$187,213.

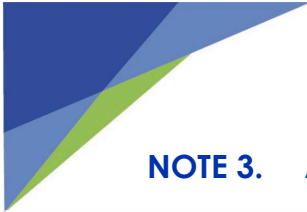
Collection Income - The Plan collects contributions remitted by employers on behalf of related entities. Revenue collected for collection costs is allocated based upon the expense allocations related to such revenue and as provided in cost-sharing or administrative service agreements. Amounts received during the year ended December 31, 2024 was \$32,109.

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

Administrative Expenses - The Plan pays all administrative expenses.

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

Prepaid Pensions - The amount represents January 2024 pension expense debited from the benefit account in December 2023.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Group, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 are shown below, separately, since different disability and withdrawal rates were assumed for each year.

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of January 1, 2024:

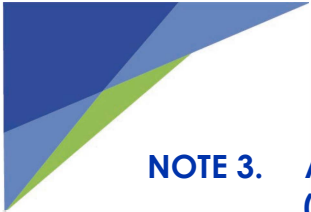
Vested benefits	
Participants currently receiving benefits	\$ 386,358,734
Other vested benefits	<u>225,840,596</u>
Total vested benefits	612,199,330
Non-vested benefits	<u>10,688,089</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 622,887,419</u>

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

	Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2023	<u>\$ 628,747,151</u>
Benefits accumulated, net experience gain or loss, changes in data	7,488,655
Benefits paid	(45,440,106)
Changes in assumptions	(11,756,305)
Plan amendments	48,326
Interest	<u>43,799,698</u>
Actuarial present value January 1, 2024	<u>\$ 622,887,419</u>

The significant assumptions underlying the actuarial computations are as follows:

- a) Current liability interest rate - 3.29% (2.55% prior year).
- b) Actuarial cost method - Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis. (Same in prior year.)

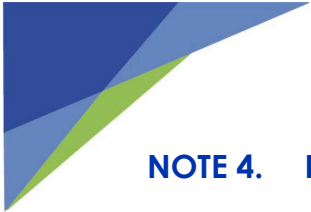


NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

- c) Healthy life mortality rates - Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted mortality tables with 1.175 load, projected generationally with scale SSA-2023. Prior year, RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013.
- d) Disabled life mortality rates - Pri-2012 Disabled Retirees Blue Collar Amount-Weighted mortality tables, projected generationally with scale SSA-2023. Prior year, RP-2006 Disabled Retiree Table.
- e) Future benefit accruals - 1,700 hours per year per active employee included in the valuation.
- f) Administrative expenses - \$1,750,000 payable at the beginning of the year, for the year beginning January 1, 2024 and, \$1,650,000 payable at the beginning of the year, for the year beginning January 1, 2023.
- g) Net investment return - 7.00%, prior year 7.25%.
- h) Actuarial value of assets - The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- i) Other changes in assumptions - Benefit election, previously married participants were assumed to elect the 50% joint and survivor form of payment and nonmarried participants were assumed to elect the single life annuity. Retirement rates for active participants were updated.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

Since information on the accumulated plan benefits at December 31, 2024 and changes therein for the year ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2024 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2023.



NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

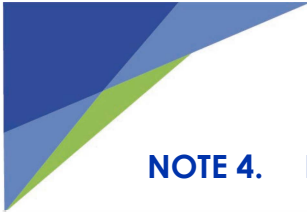
The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

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

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



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Assets at Fair Value as of December 31, 2024				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 10,931,590	\$ -	\$ 10,931,590	\$ -
United States Government and agencies	20,510,050	-	20,510,050	-
Corporate notes and bonds	41,469,322	-	41,469,322	-
Common and preferred stocks	186,366,999	186,366,999	-	-
	<u>259,277,961</u>	<u>\$ 186,366,999</u>	<u>\$ 72,910,962</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	34,147,258			
Limited partnerships	262,241,958			
Pooled mortgage fund	6,431,347			
	<u>302,820,563</u>			
Total investments	<u>\$ 562,098,524</u>			

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024.

Description	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 561,756	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	19,440,625	\$ 10,000,000	Discretionary	90 days
Boyd Watterson State Government Fund, L.P.	19,673,084	N/A	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	39,333,564	N/A	Discretionary	65 days
Blue Ocean Onshore Fund II LP, Class E	427,499	2,580,802	N/A	N/A
First Eagle Global Value Fund, L.P.	22,393,322	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	16,008,747	N/A	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd II, L.P.	28,587,877	13,624,316	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd III, L.P.	11,282,201	10,737,467	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	23,088,901	N/A	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	39,676,889	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	41,767,493	N/A	Discretionary	90 days
Total Limited Partnerships	<u>262,241,958</u>			
Common Collective Trusts				
Multi-Employer Property Trust	21,377,566	N/A	Quarterly	30 days
ASB Real Estate Fund	12,769,692	N/A	Daily	None
Total Common Collective Trusts	<u>34,147,258</u>			
Pooled Mortgage Fd				
Ullico-Separate Account J	6,431,347	N/A	Discretionary	90 days
Total investments	<u>\$ 302,820,563</u>			

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023.

Description	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships				
Building for America Fund III	\$ 643,348	N/A	Discretionary	90 days
Blackstone Infrastructure Partners V Feeder, L.P.	16,980,765	\$ 7,598,426	Discretionary	90 days
Boyd Watterson State Government Fund, L.P.	27,332,193	10,723,062	Discretionary	90 days
Corbin ERISA Opportunity Fund, L.P.	40,720,929	N/A	Discretionary	65 days
First Eagle Global Value Fund, L.P.	20,982,128	N/A	Discretionary	90 days
Grosvenor Institutional Partners, L.P.	17,217,619	N/A	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd II, L.P.	31,274,922	14,800,000	Discretionary	90 days
Grosvenor Sec Opp Feeder Fd III, L.P.	8,580,516	15,300,000	Discretionary	90 days
Hardman Johnston Intl Equity Group Trust	20,381,675	N/A	Discretionary	90 days
HCF Institutional Credit Fund, L.P.	44,635,482	N/A	Discretionary	90 days
U.S. Real Estate Investment Fund, LLC	<u>45,057,999</u>	N/A	Discretionary	90 days
Total Limited Partnerships	<u>273,807,576</u>			
Common Collective Trusts				
Multi-Employer Property Trust	23,107,605	N/A	Quarterly	30 days
ASB Real Estate Fund	<u>15,499,942</u>	N/A	Daily	None
Total Common Collective Trusts	<u>38,607,547</u>			
Pooled Mortgage Fd				
Ullico-Separate Account J	<u>6,159,628</u>	N/A	Discretionary	90 days
Total investments	<u>\$ 318,574,751</u>			

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

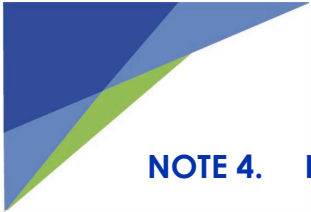
Building for America Fund III was established as a means for collective investment in real estate assets by qualified employee benefit plans.

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

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

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

The Blue Ocean Onshore Fund II LP seeks to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other operators in the maritime sector by originating, structuring and restructuring asset-based financings secured by high-quality maritime assets.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

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

NOTE 5. PLAN TERMINATION

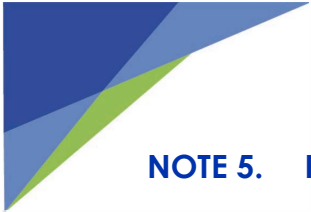
In the event of any final termination of the Plan, service shall not accrue thereafter on behalf of any employees, and after the payment of all reasonable expenses, taxes or proper charges, the funds then in trust shall be allocated by the Trustees for the benefit of each participant in the following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

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

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

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

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



NOTE 5. PLAN TERMINATION (CONTINUED)

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

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

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

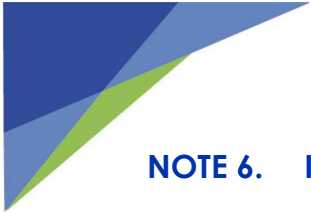
Subject to the preceding, the allocation described above shall be accomplished through either a) continuance of the Trust Fund or a new Trust Fund, or b) purchase of insurance annuity contracts; provided, however, that the Trustees, upon finding that it is not practicable or desirable under the circumstances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

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

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

NOTE 6. INCOME TAX STATUS

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



NOTE 6. 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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. FUNDS HELD IN ESCROW

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

NOTE 8. RISK AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

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



NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Total additions to net assets available for benefits per the financial statements	\$ 64,161,199	\$ 51,323,456
Investment fees	<u>2,864,347</u>	<u>1,637,613</u>
Total additions per the Form 5500	<u>\$ 67,025,546</u>	<u>\$ 52,961,069</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Total deductions to net assets available for benefits per the financial statements	\$ 48,342,987	\$ 47,407,178
Investment expenses	<u>2,864,347</u>	<u>1,637,613</u>
Total deductions per the Form 5500	<u>\$ 51,207,334</u>	<u>\$ 49,044,791</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 18, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Fees		
Auditing	\$ 85,741	\$ 38,489
Consulting		
Actuarial	92,853	204,945
Investment	172,500	171,750
Legal	93,935	51,043
Third party administration	<u>215,690</u>	<u>828,276</u>
Total fees	<u>660,719</u>	<u>1,294,503</u>
Other administrative		
Bank charges	18,978	1,045
Collector expenses	-	17,714
Depreciation	10,997	-
Employee benefits	59,858	-
Insurance		
Trustee bond and cyber liability	-	45,102
Fiduciary liability insurance	-	85,450
PBGC	376,401	356,055
Occupancy	31,683	-
Payroll	197,397	-
Payroll taxes	9,114	-
Postage and delivery	2,310	-
Printing, office supplies and stationery	77,122	88,025
Storage	-	31,534
Technology expenses	54,205	41,109
Trustee expenses	9,113	1,329
Other expenses	<u>12,715</u>	<u>5,206</u>
Total other administrative	<u>859,893</u>	<u>672,569</u>
 Total administrative expenses	 <u>\$ 1,520,612</u>	 <u>\$ 1,967,072</u>

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
SHORT-TERM INVESTMENTS							
	BLACKROCK LIQ FDS	Cash	N/A	Varies	7,516,198	\$ 7,516,198	\$ 7,516,198
	DREYFUS GOVT CASH MGMT INST	Cash	N/A	Varies	3,415,392	3,415,392	3,415,392
	TOTAL SHORT-TERM INVESTMENTS					10,931,590	10,931,590
UNITED STATES GOVERNMENT AND AGENCIES							
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/2030	6.625%	530,000	619,958	588,438
	FHLMC	BONDS	07/15/2032	6.250%	360,000	432,576	398,981
	FHLMC GD PL #G15144	BONDS	07/01/2029	2.500%	325,000	23,922	22,888
	FHLMC GD PL #G18569	BONDS	09/01/2030	3.000%	170,000	18,843	17,520
	FHLMC GD PL #G18578	BONDS	12/01/2030	3.000%	310,000	39,986	36,959
	FHLMC GOLD POOL #G18527	BONDS	10/01/2029	3.000%	250,000	19,774	18,445
	FHLMC POOL #SB-0661	BONDS	04/01/2037	2.500%	435,000	283,512	279,335
	FHLMC POOL #SB-8184	BONDS	10/01/2037	4.000%	785,000	543,331	526,575
	FHLMC POOL #SB-8186	BONDS	09/01/2037	4.500%	330,000	217,825	216,487
	FHLMC POOL #SB-8191	BONDS	10/01/2037	4.500%	162,000	109,295	106,863
	FHLMC POOL #SB-8216	BONDS	03/01/2038	4.500%	90,000	64,455	64,268
	FHLMC POOL #SB-8217	BONDS	03/01/2038	5.000%	590,000	426,199	422,315
	FHLMC POOL #SB-8220	BONDS	02/01/2038	5.500%	550,000	370,658	376,271
	FHLMC POOL #SB-8293	BONDS	04/01/2039	5.000%	210,000	171,855	172,189
	FHLMC POOL# SB-8303	BONDS	05/01/2039	5.000%	550,000	473,268	467,765
	FHLMC REMIC SERIES	BONDS	12/25/2025	2.995%	45,000	44,198	44,392
	FHLMC REMIC SERIES K-055	BONDS	03/25/2026	2.673%	95,000	97,282	92,388
	FHLMC REMIC SERIES K-146	BONDS	06/25/2032	VAR	385,000	347,959	338,207
	FHLMC REMIC SERIES K-733	BONDS	08/25/2025	VAR	70,000	70,136	64,523
	FNMA	BONDS	08/25/2025	0.375%	445,000	411,882	433,857
	FNMA	BONDS	08/05/2030	0.875%	915,000	767,468	755,525
	FNMA POOL #MA4667	BONDS	07/01/2037	3.500%	35,000	25,073	23,549
	FNMA POOL #MA4713	BONDS	07/01/2037	4.000%	585,000	392,916	382,559
	FNMA POOL #MA4797	BONDS	11/01/2037	4.000%	240,000	173,017	171,084
	FNMA POOL #MA4825	BONDS	10/01/2037	5.000%	240,000	152,345	152,688
	FNMA POOL #MA4944	BONDS	03/01/2038	4.500%	680,000	485,364	474,356
	FNMA POOL #MA5014	BONDS	05/01/2038	5.000%	594,000	407,907	404,635
	FNMA UMBS POOL #MA5145	BONDS	09/01/2038	6.000%	590,000	425,474	429,452
	FNMA UMBS POOL MA4991	BONDS	04/01/2038	5.500%	240,000	169,174	169,767
	U.S. TREASURY NOTES	NOTES	11/15/2028	3.125%	545,000	528,712	521,505
	US TREASURY NOTE	NOTES	08/15/2030	0.625%	1,180,000	995,194	958,266
	US TREASURY NOTE	NOTES	08/15/2031	1.250%	1,290,000	1,091,030	1,052,743
	US TREASURY NOTE	NOTES	02/15/2030	1.500%	675,000	596,031	586,116
	US TREASURY NOTE	NOTES	08/15/2026	1.500%	580,000	537,049	555,222
	US TREASURY NOTE	NOTES	02/15/2025	2.000%	480,000	465,564	478,632
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	875,000	825,895	839,790
	US TREASURY NOTE	NOTES	05/15/2029	2.375%	1,025,000	961,349	944,814
	US TREASURY NOTE	NOTES	02/15/2028	2.750%	1,150,000	1,117,934	1,098,078
	US TREASURY NOTE	NOTES	08/15/2032	2.750%	1,055,000	978,175	935,606
	US TREASURY NOTE	NOTES	05/15/2033	3.375%	1,210,000	1,164,305	1,111,966
	US TREASURY NOTE	NOTES	02/15/2034	4.000%	570,000	551,415	545,695
	US TREASURY NOTE	NOTES	07/31/2031	4.125%	470,000	487,792	460,638
	US TREASURY NOTE	NOTES	11/15/2032	4.125%	950,000	976,482	926,554
	US TREASURY NOTE	NOTES	11/30/2030	4.375%	700,000	710,047	697,452
	US TREASURY NOTES	NOTES	02/15/2031	1.125%	1,080,000	928,194	891,270
	US TREASURY NOTES	NOTES	09/30/2026	1.625%	265,000	247,298	253,422
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					20,948,118	20,510,050

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
CORPORATE NOTES AND BONDS							
	AADVANTAGE LOYALTY IP	BONDS	04/20/2026	5.500%	555,000	\$ 273,163	\$ 276,604
	AADVANTAGE LOYALTY IP	BONDS	04/20/2029	5.750%	100,000	98,416	99,169
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	410,000	420,802	405,101
	ABBVIE INC	BONDS	03/15/2031	4.950%	325,000	324,970	324,935
	ADOBE INC SR	BONDS	04/04/2029	4.800%	325,000	323,717	326,641
	AIR PRODUCTS AND	BONDS	02/08/2034	4.850%	165,000	164,548	161,096
	ALBERTSONS COS INC	BONDS	03/15/2026	3.250%	385,000	381,805	375,598
	ALLSTATE CORP SR GLBL	BONDS	12/15/2025	0.750%	262,000	240,241	252,647
	AMAZON COM INC SR GLBL	BONDS	08/22/2027	3.150%	325,000	310,937	313,794
	AMERICAN WTR CAP CORP	BONDS	03/01/2025	3.400%	190,000	188,354	189,460
	AMPHENOL CORP NT	BONDS	03/30/2026	4.750%	400,000	400,195	400,232
	ANALOG DEVICES INC SR	BONDS	04/01/2025	2.950%	170,000	165,598	169,259
	ANHEUSER-BUSCH INBEV	BONDS	01/23/2029	4.750%	295,000	299,883	294,882
	APPLE INC SR GLBL NT	BONDS	09/11/2026	2.050%	385,000	363,166	370,335
	APPLIED MATLS INC	BONDS	06/15/2029	4.800%	165,000	164,492	165,545
	AT&T INC GLBL	BONDS	06/01/2027	2.300%	370,000	340,430	349,228
	AUTOMATIC DATA	BONDS	05/15/2028	1.700%	260,000	233,374	237,437
	AUTOMATIC DATA	BONDS	09/09/2034	4.450%	120,000	120,655	114,242
	AVERY DENNISON CORP	BONDS	12/06/2028	4.875%	370,000	374,920	369,134
	BACCT	BONDS	11/15/2028	4.980%	330,000	329,329	333,201
	BK OF AMERICA CORP SR VAR	BONDS	01/20/2028	VAR	220,000	212,229	215,565
	BOYD GAMING CORP SR	BONDS	12/01/2027	4.750%	375,000	356,374	362,546
	BRINKS CO SR	BONDS	06/15/2029	6.500%	170,000	171,846	172,281
	BRINKS CO SR GLBL	BONDS	10/15/2027	4.625%	15,000	14,586	14,554
	BRISTOL-MYERS SQUIBB	BONDS	02/01/2031	5.750%	350,000	355,837	364,021
	BROWN FORMAN CORP SR	BONDS	04/15/2033	4.750%	215,000	219,229	209,687
	CANADIAN NATL RAILWAY	BONDS	07/15/2028	6.900%	340,000	395,812	363,290
	CANADIAN PAC RY CO	BONDS	06/01/2028	4.000%	250,000	245,375	243,303
	CAPITAL ONE MULTI TR	BONDS	03/15/2027	2.800%	385,000	373,761	383,563
	CATERPILLAR FINL SVCS	BONDS	05/15/2026	4.350%	400,000	396,311	399,448
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	285,000	241,241	236,487
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	385,000	356,562	372,950
	CHARTER COMM OPT LLC/CAP	BONDS	7/23/2025	4.908%	360,000	363,341	359,572
	CINCINNATI GAS & ELEC	BONDS	06/01/2025	6.900%	35,000	43,978	35,225
	CINTAS CORP	BONDS	04/01/2027	3.700%	455,000	450,588	445,986
	CITIGROUP INC	BONDS	10/21/2026	3.200%	200,000	190,560	194,498
	CLEARWAY ENERGY OPER	BONDS	03/15/2028	4.750%	225,000	218,713	215,174
	CLEVELAND-CLIFFS INC	BONDS	11/01/2029	6.875%	35,000	35,000	34,626
	CNH INDUSTRIAL CAPITAL	BONDS	01/12/2029	5.500%	185,000	184,042	187,612
	COLORADO HSG & FIN	BONDS	05/01/2027	5.041%	100,000	100,000	101,091
	COLORADO HSG & FIN	BONDS	11/01/2029	4.715%	225,000	225,000	225,061
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	395,000	387,656	380,902
	CONNECTICUT LT & PWR	BONDS	12/01/2025	0.750%	265,000	244,516	256,173
	CONOCOPHILLIPS COMPANY	BONDS	01/15/2030	4.700%	340,000	338,558	336,253
	CROWN AMERS LLC / CROWN	BONDS	02/01/2026	4.750%	380,000	371,343	375,847
	CUMMINS INC SR GLBL NT	BONDS	02/20/2034	5.150%	210,000	210,864	210,118
	DAIMLER TRUCKS RETAIL	BONDS	03/15/2027	6.030%	310,000	309,995	313,135
	DALLAS FORT WORTH TEX	BONDS	11/01/2026	2.256%	100,000	98,199	96,178
	DALLAS FORT WORTH TEX	BONDS	11/01/2027	4.671%	130,000	130,000	130,520
	DARDEN RESTAURANTS INC	BONDS	05/01/2027	3.850%	260,000	254,267	254,212
	DICKS SPORTING GOODS	BONDS	01/15/2032	3.150%	130,000	111,569	113,846
	DUKE ENERGY CAROLINAS	BONDS	01/15/2034	4.850%	265,000	262,341	256,843
	EATON CORP OHIO GLBL	BONDS	03/15/2033	4.150%	320,000	308,419	300,819

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ECOLAB INC SR NT	BONDS	01/15/2028	5.250%	275,000	\$ 278,184	\$ 280,077
	ELI LILLY & CO SR NT	BONDS	02/09/2027	4.500%	370,000	369,430	370,877
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	245,000	225,162	227,656
	ESAB CORPORATION	BONDS	04/15/2029	6.250%	365,000	367,482	369,541
	EXXON MOBIL CORP	BONDS	08/16/2029	2.440%	400,000	372,309	365,044
	FISERV INC SR NT	BONDS	03/15/2030	4.750%	145,000	144,374	143,234
	FLORIDA PWR & LT CO	BONDS	04/01/2028	5.050%	450,000	459,228	454,320
	FTAI AVIATION LTD	BONDS	05/01/2028	5.500%	380,000	361,885	371,655
	GENERAL MTRS FINL CO	BONDS	01/08/2026	1.250%	385,000	355,231	370,913
	GENTING NEW YORK	BONDS	10/01/2029	7.250%	135,000	135,634	139,099
	GEORGIA PACIFIC LLC	BONDS	12/01/2025	7.375%	346,000	375,086	354,809
	GEORGIA PWR CO SR	BONDS	05/16/2028	4.650%	355,000	355,455	353,502
	GFL ENVIRONMENTAL INC	BONDS	08/01/2025	3.750%	250,000	257,862	247,535
	GGAM FIN LTD SR	BONDS	02/15/2027	8.000%	135,000	136,361	139,247
	GGAM FIN LTD SR GBL	BONDS	05/15/2026	7.750%	220,000	220,000	223,049
	GLP CAP LP/GLP FING II	BONDS	04/15/2026	5.375%	15,000	14,993	15,000
	GLP CAP LP/GLP FING II	BONDS	06/01/2025	5.250%	340,000	370,600	339,922
	GRAINGER W W INC	BONDS	09/15/2034	4.450%	195,000	195,468	185,558
	GRAINGER W W INC SNR	BONDS	02/15/2025	1.850%	165,000	157,773	164,299
	GWINNETT CNTY GA DEV	BONDS	09/01/2029	3.560%	225,000	212,708	215,242
	HAT HLDGS I LLC	BONDS	06/15/2027	8.000%	90,000	93,894	93,773
	HAT HLDGS I LLC / HAT	BONDS	06/15/2026	3.375%	295,000	274,637	285,849
	HCA INC.SR	BONDS	02/15/2026	5.875%	320,000	320,822	321,610
	HERC HLDGS INC SR	BONDS	06/15/2029	6.625%	205,000	206,613	207,597
	HERC HLDGS INC SR GBL	BONDS	07/15/2027	5.000%	155,000	154,356	153,019
	HERSHEY CO SR GBL	BONDS	08/21/2025	3.200%	445,000	442,371	440,968
	HILTON DOMESTIC OPER	BONDS	05/01/2025	5.375%	320,000	319,593	318,458
	HOME DEPOT	BONDS	06/25/2026	5.150%	150,000	149,953	151,526
	HOME DEPOT INC	BONDS	09/30/2026	4.950%	280,000	280,070	282,330
	HONOLULU HAWAII CITY	BONDS	07/01/2025	2.316%	65,000	65,000	64,368
	ICAHN ENTERPRISES	BONDS	05/15/2027	5.250%	255,000	236,606	241,429
	ICAHN ENTERPRISES LP	BONDS	05/15/2026	6.250%	54,000	51,705	53,540
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	435,000	418,709	422,415
	INTEL CORP SR	BONDS	08/05/2027	3.750%	250,000	245,585	242,485
	INTL GAME TECH PLC SR	BONDS	01/15/2027	6.250%	370,000	372,138	372,338
	JACOBS ENGR GROUP INC	BONDS	08/18/2028	6.350%	135,000	135,334	140,562
	JAZZ SECURITIES	BONDS	01/15/2029	4.375%	405,000	375,981	381,862
	JOHN DEERE OWNER TR	BONDS	03/15/2028	5.180%	124,000	123,872	125,024
	KENVUE INC SR GBL NT	BONDS	03/22/2026	5.350%	370,000	370,088	373,423
	KEURIG DR PEPPER INC	BONDS	03/15/2031	5.200%	325,000	321,693	328,003
	KIMBERLY-CLARK	BONDS	11/01/2028	3.950%	395,000	392,422	386,097
	KINETIK HLDGS LP SR	BONDS	12/15/2028	6.625%	360,000	361,025	368,284
	LAUDER ESTEE COS INC SR	BONDS	05/15/2033	4.650%	110,000	108,139	105,036
	LOCKHEED MARTIN CORP	BONDS	02/15/2029	4.500%	350,000	349,204	346,024
	MACQUARIE AIRFINANCE	BONDS	05/01/2023	8.375%	205,000	209,236	214,875
	MACQUARIE AIRFINANCE	BONDS	03/26/2029	6.400%	45,000	45,900	46,302
	MASSACHUSETTS ST WTR	BONDS	08/01/2028	1.700%	45,000	39,733	40,769
	MASTERCARD INC	BONDS	05/09/2034	4.875%	140,000	144,953	137,831
	METRO WSTWTR RECLAMATION	BONDS	04/01/2027	2.363%	70,000	70,000	67,111
	MOLSON COORS BREWING CO	BONDS	07/15/2026	3.000%	340,000	329,233	331,194
	MONDELEZ INTL INC SR	BONDS	03/17/2027	2.625%	450,000	421,182	430,439
	NATIONAL RURAL UTILS	BONDS	03/15/2030	2.400%	290,000	257,370	255,838
	NEBRASKA INVT FIN AUTH	BONDS	03/01/2027	4.552%	260,000	260,000	260,151
	NEW YORK ST URBAN	BONDS	03/15/2028	3.270%	125,000	122,216	120,510

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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EIN: 52-6051388

Plan No. 001

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	NVENT FIN S A R L CR	BONDS	04/15/2028	4.550%	135,000	\$ 133,644	\$ 133,627
	OGE ENERGY CORP	BONDS	05/15/2029	5.450%	275,000	276,810	279,499
	ONEMAIN FIN CORP SR	BONDS	01/15/2027	3.500%	175,000	162,171	166,929
	ONEMAIN FIN CORP SR	BONDS	09/15/2028	3.875%	110,000	101,702	101,369
	ORACLE CORP SR GLBL	BONDS	11/09/2029	6.150%	185,000	196,555	194,043
	OREILLY AUTOMOTIVE INC	BONDS	06/01/2029	3.900%	370,000	354,155	354,578
	PACCAR FINANCIAL CORP	BONDS	08/06/2027	4.450%	105,000	104,922	104,902
	PACCAR FINANCIAL CORP	BONDS	11/09/2026	5.200%	170,000	169,753	172,324
	PACIFIC GAS & ELEC CO	BONDS	06/15/2032	5.900%	150,000	153,558	153,978
	PARK INTER HLDGS LLC	BONDS	05/15/2029	4.875%	100,000	93,725	94,104
	PARK INTER HLDGS LLC	BONDS	10/01/2028	5.875%	225,000	221,850	219,643
	PEPSICO INC SR NT	BONDS	03/19/2030	2.750%	400,000	374,015	363,328
	PG & E ENERGY RECOVERY	BONDS	07/15/2033	1.460%	225,000	152,852	147,531
	PHINIA INC SR SEC	BONDS	04/15/2029	6.750%	325,000	330,657	331,500
	PRIME SEC SVCS	BONDS	04/15/2026	5.750%	370,000	363,025	369,793
	PROGRESSIVE CORP SR	BONDS	03/15/2032	3.000%	260,000	227,014	228,381
	PUB SVC ELEC & GAS	BONDS	03/01/2034	5.200%	260,000	261,037	258,957
	PUBLIC SERVICE COLOR	BONDS	05/15/2025	2.900%	30,000	29,733	29,764
	PUBLIC STORAGE GLBL NT	BONDS	08/01/2033	5.100%	220,000	221,056	219,017
	QUANTA SVCS INC	BONDS	08/09/2027	4.750%	205,000	204,680	204,709
	REPUBLIC SVCS INC	BONDS	05/15/2028	3.950%	420,000	400,926	408,925
	ROPER TECHNOLOGIES INC	BONDS	02/15/2032	4.750%	240,000	240,732	233,916
	SBA COMMUNICATIONS	BONDS	02/15/2027	3.875%	390,000	402,079	373,355
	SIRIUS XM RADIO INC SR	BONDS	09/01/2026	3.125%	395,000	397,318	379,421
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	270,000	278,222	267,586
	SLM CORP SR NT	BONDS	11/02/2026	3.125%	110,000	104,526	104,932
	SPRINGLEAF FINANCE	BONDS	03/15/2026	7.125%	110,000	111,925	111,976
	STARWOOD PPTY TR INC	BONDS	01/15/2027	4.375%	70,000	68,188	67,679
	STARWOOD PPTY TR INC	BONDS	07/15/2026	3.625%	245,000	244,655	236,452
	STARWOOD PPTY TR INC SR	BONDS	03/15/2025	4.750%	79,000	83,049	78,959
	SUNOCO LP/SUNOCO	BONDS	04/15/2027	6.000%	100,000	99,388	99,802
	SUNOCO LP/SUNOCO FIN	BONDS	03/15/2028	5.875%	270,000	267,300	268,898
	T MOBILE USA INC SR	BONDS	04/15/2025	3.500%	265,000	262,660	263,802
	TALLGRASS ENERGY	BONDS	01/15/2028	5.500%	150,000	143,743	144,260
	TALLGRASS ENERGY	BONDS	03/01/2027	6.000%	70,000	68,625	69,356
	TALLGRASS ENERGY	BONDS	02/15/2029	7.375%	150,000	150,000	150,476
	TEGNA INC SR GLBL	BONDS	03/15/2026	4.750%	370,000	374,027	364,920
	TENET HEALTHCARE CORP	BONDS	06/01/2029	4.250%	240,000	222,006	225,312
	TENET HEALTHCARE CORP	BONDS	11/01/2027	5.125%	160,000	157,263	156,699
	TEVA PHARMACEUTICAL FIN	BONDS	03/01/2028	6.750%	15,000	15,113	15,316
	TEVA PHARMACEUTICALS	BONDS	10/01/2026	3.150%	210,000	187,532	201,789
	TEVA PHARMACEUTICALS	BONDS	05/09/2027	4.750%	160,000	154,238	156,131
	TEXAS INSTRS INC SR	BONDS	02/08/2027	4.600%	215,000	214,669	215,922
	TRANSCONTINENTAL GAS	BONDS	03/15/2028	4.000%	150,000	148,136	145,713
	TRANSDIGM INC SR SEC	BONDS	08/15/2028	6.750%	150,000	152,406	151,308
	TRANSDIGM INC SR SEC	BONDS	03/01/2029	6.375%	215,000	215,038	215,477
	TRAVEL PLUS LEISURE CO	BONDS	07/31/2026	6.625%	10,000	10,088	10,107
	TRAVEL PLUS LEISURE VAR	BONDS	10/01/2025	VAR	345,000	366,108	345,876
	UNION PACIFIC RR	BONDS	05/14/2026	3.227%	520,000	325,338	335,164
	UNITED PARCEL SVCS INC	BONDS	03/03/2033	4.875%	280,000	282,130	276,682
	UNIVERSITY MICH UNIV	BONDS	04/01/2025	1.004%	160,000	154,491	158,757
	VENTAS REALTY LP	BONDS	03/01/2028	4.000%	125,000	121,813	121,635
	VERIZON MA TR	BONDS	08/20/2030	4.170%	210,000	209,945	207,981
	VICI PPTYS INC SR GLBL	BONDS	12/01/2026	4.250%	375,000	390,992	368,779
	VIRGINIA ST RES AUTH	BONDS	11/01/2028	2.530%	90,000	87,711	83,926
	VISA INC	BONDS	12/14/2025	3.150%	145,000	141,497	143,354

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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	VISTRA OPERATIONS CO LLC	BONDS	09/01/2026	4.750%	375,000	\$ 366,438	\$ 373,819
	VULCAN MATLS CO SR NT	BONDS	12/01/2029	4.750%	170,000	169,967	169,456
	WASTE MGMT INC DEL SR	BONDS	04/15/2032	4.750%	345,000	340,598	326,035
	WELLS FARGO & COMPANY	BONDS	04/22/2026	4.750%	310,000	296,419	303,220
	WESCO DISTR INC SR	BONDS	03/15/2029	4.750%	175,000	175,853	177,340
	WESTERN DIGITAL CORP	BONDS	02/15/2026	4.750%	375,000	409,807	371,385
	WESTERN MIDSTREAM OPER	BONDS	02/01/2025	4.750%	370,000	350,217	369,068
	WISCONSIN ELEC PWR CO	BONDS	05/15/2029	4.750%	285,000	285,943	286,995
	WISCONSIN ELEC PWR CO	BONDS	10/01/2034	4.750%	120,000	120,510	114,280
	WISCONSIN ELECTR	BONDS	06/01/2025	4.750%	75,000	72,412	74,438
	XPO INC SR SEC	BONDS	06/01/2028	VAR	315,000	315,537	316,925
	XYLEM INC SR GLBL NT	BONDS	01/30/2031	3.100%	195,000	166,514	166,197
	TOTAL CORPORATE NOTES AND BONDS					41,588,971	41,469,322
COMMON STOCK							
	3M CO COM (MMM)	EQUITY	N/A	N/A	708	72,155	91,396
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	3,325	565,793	590,853
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	1,253	133,484	222,658
	ABERCROMBIE & FITCH CO (ANF)	EQUITY	N/A	N/A	2,604	366,110	389,220
	ACADIA PHARMACEUTICALS INC (ACAD)	EQUITY	N/A	N/A	21,301	368,279	390,873
	ACADIA REALTY TRUST (AKR)	EQUITY	N/A	N/A	6,754	166,100	163,177
	ACI WORLDWIDE INC (ACIW)	EQUITY	N/A	N/A	9,231	339,890	479,181
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	313	34,472	91,437
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,989	330,207	581,047
	ACV AUCTIONS INC COM CL A (ACVA)	EQUITY	N/A	N/A	14,489	303,195	312,962
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	3,471	1,031,780	1,543,484
	ADVANCED MICRO DEVICES INC COM (AMD)	EQUITY	N/A	N/A	9,882	898,216	1,193,647
	AERCAP HOLDINGS NV (AER)	EQUITY	N/A	N/A	3,002	288,988	287,291
	AES CORP COM (AES)	EQUITY	N/A	N/A	31,525	518,995	405,727
	AFFILIATED MANAGERS GROUP INC (AMG)	EQUITY	N/A	N/A	4,227	673,656	781,657
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	952	49,998	88,993
	AGILYSYS INC COM (AGYS)	EQUITY	N/A	N/A	3,315	417,984	436,619
	AKERO THERAPEUTICS INC COM (AKRO)	EQUITY	N/A	N/A	7,628	240,485	212,211
	ALLEGION PLC ORD SHS COM (ALLE)	EQUITY	N/A	N/A	5,166	649,899	675,093
	ALLISON TRANSMISSION HOLDINGS INC (ALSN)	EQUITY	N/A	N/A	797	59,739	86,124
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	8,207	340,853	295,534
	ALPHABET INC CAP STK CL C (GOOG)	EQUITY	N/A	N/A	14,690	856,492	2,797,564
	ALPHABET INC CL A (GOOGL)	EQUITY	N/A	N/A	3,075	539,076	582,098
	ALTRIA GROUP INC (MO)	EQUITY	N/A	N/A	15,650	653,453	818,339
	AMAZON COM INC COM (AMZN)	EQUITY	N/A	N/A	25,263	2,298,258	5,542,450
	AMCOR PLC ORD (AMCR)	EQUITY	N/A	N/A	4,886	49,379	45,977
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	6,404	503,214	545,237
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	1,425	230,371	758,713
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	564	20,175	300,291
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	7,214	484,921	501,012
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	34,641	776,615	2,405,817
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	2,264	450,692	566,951
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	15,868	1,252,879	3,973,665
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	2,065	71,998	335,831
	APTARGROUP INC (ATR)	EQUITY	N/A	N/A	2,011	291,895	315,928
	ARCHROCK INC (AROC)	EQUITY	N/A	N/A	13,783	141,773	343,059
	ARISTA NETWORKS INC COM SHS (ANET)	EQUITY	N/A	N/A	4,920	394,396	543,808
	ASML HOLDING NV (ASML)	EQUITY	N/A	N/A	1,279	854,730	886,449
	ASTERA LABS INC COM (ALAB)	EQUITY	N/A	N/A	2,966	380,593	392,847
	ATKORE INTL GROUP INC COM (ATKR)	EQUITY	N/A	N/A	1,075	140,826	89,709
	AUTOLIV INC (ALV)	EQUITY	N/A	N/A	3,258	354,762	305,568

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	AUTOLIV INC (ALV)	EQUITY	N/A	N/A	935	\$ 94,354	\$ 87,694
	AVIENT CORPORATION COM (AVNT)	EQUITY	N/A	N/A	4,975	218,320	203,279
	BAKER HUGHES COMPANY CL A (BKR)	EQUITY	N/A	N/A	6,800	305,659	278,936
	BAKER HUGHES COMPANY CL A (BKR)	EQUITY	N/A	N/A	4,018	129,894	164,818
	BANCFIRST CORPORATION (BANF)	EQUITY	N/A	N/A	1,553	174,010	181,981
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	12,625	649,230	969,979
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	3,748	152,760	166,898
	BELDEN INC COM (BDC)	EQUITY	N/A	N/A	3,679	438,354	414,292
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	857	33,379	55,422
	BILL HOLDINGS INC COM (BILL)	EQUITY	N/A	N/A	8,850	788,330	749,684
	BIO RAD LABS INC CL A (BIO)	EQUITY	N/A	N/A	711	232,248	233,571
	BIOGEN INC (BIIB)	EQUITY	N/A	N/A	1,416	305,167	216,535
	BLACK HILLS CORP COM (BKH)	EQUITY	N/A	N/A	6,619	397,730	387,344
	BLOCK H & R INC (HRB)	EQUITY	N/A	N/A	6,619	425,865	349,748
	BLUELINX HLDGS INC COM NEW (BXC)	EQUITY	N/A	N/A	1,353	157,422	138,222
	BOISE CASCADE CO (BCC)	EQUITY	N/A	N/A	644	88,472	76,546
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	393	813,726	1,952,589
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	EQUITY	N/A	N/A	3,651	550,053	469,884
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	2,733	95,714	86,882
	BP PLC SPONSORED ADR (BP)	EQUITY	N/A	N/A	5,350	192,938	158,146
	BREAD FINANCIAL HOLDINGS INC COM (BFH)	EQUITY	N/A	N/A	9,679	511,992	591,000
	BRINKER INTL INC (EAT)	EQUITY	N/A	N/A	3,182	392,789	420,947
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,250	725,884	749,420
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	3,971	185,983	224,600
	BUILDERS FIRSTSOURCE INC COM (BLDR)	EQUITY	N/A	N/A	300	50,575	42,879
	CABOT CORP (CBT)	EQUITY	N/A	N/A	1,881	150,295	171,754
	CACTUS INC CL A (WHD)	EQUITY	N/A	N/A	10,889	476,603	635,482
	CADENCE DESIGN SYSTEM INC (CDNS)	EQUITY	N/A	N/A	1,905	549,395	572,376
	CALERES INC (CAL)	EQUITY	N/A	N/A	3,878	159,778	89,814
	CARDINAL HEALTH INC (CAH)	EQUITY	N/A	N/A	1,916	214,775	226,605
	CARGURUS INC COM CL A (CARG)	EQUITY	N/A	N/A	10,577	296,777	386,484
	CARLISLE COS INC (CSL)	EQUITY	N/A	N/A	203	86,401	74,875
	CARNIVAL CORP COMMON PAIRED STOCK (CCL)	EQUITY	N/A	N/A	15,957	396,895	397,648
	CASEY'S GENERAL STORES INC (CASY)	EQUITY	N/A	N/A	995	335,371	394,249
	CATERPILLAR INC COM (CAT)	EQUITY	N/A	N/A	2,815	953,126	1,021,169
	CENCORA INC COM (COR)	EQUITY	N/A	N/A	1,057	229,323	237,487
	CENTENE CORP DEL COM (CNC)	EQUITY	N/A	N/A	3,781	285,891	229,053
	CENTERSPACE REIT (CSR)	EQUITY	N/A	N/A	2,151	159,969	142,289
	CF INDUSTRIES HLDGS (CF)	EQUITY	N/A	N/A	591	47,999	50,424
	CHEF'S WAREHOUSE HOLDINGS LLC COM (CHEF)	EQUITY	N/A	N/A	4,317	184,065	212,914
	CIMPRESS PLC SHS EURO (CMPR)	EQUITY	N/A	N/A	2,275	219,479	163,163
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	11,200	594,413	663,040
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	8,952	508,273	529,958
	CITIGROUP INC (C)	EQUITY	N/A	N/A	21,900	1,111,777	1,541,541
	CITIGROUP INC (C)	EQUITY	N/A	N/A	4,718	161,460	332,100
	CLEARWATER ANALYTICS HLDGS INC CL A COM (CWAN)	EQUITY	N/A	N/A	11,955	320,679	329,002
	CNX RESOURCES CORPORATION (CNX)	EQUITY	N/A	N/A	12,217	177,456	447,997
	COCA COLA EUROPACIFIC PARTNERS PLC (CCEP)	EQUITY	N/A	N/A	6,175	429,410	474,302
	COHERENT CORP COM (COHR)	EQUITY	N/A	N/A	6,559	518,412	621,334
	COLGATE-PALMOLIVE CO (CL)	EQUITY	N/A	N/A	11,723	916,254	1,065,738
	COMERICA INC (CMA)	EQUITY	N/A	N/A	5,190	316,536	321,002
	COMMERCIAL METALS CO (CMC)	EQUITY	N/A	N/A	924	51,950	45,830
	COMPASS DIVERSIFIED SH BEN INT (CODI)	EQUITY	N/A	N/A	5,865	137,971	135,364
	CONFLUENT INC CLASS A COM (CFLT)	EQUITY	N/A	N/A	26,564	788,409	742,729
	CONMED CORPORATION (CNMD)	EQUITY	N/A	N/A	4,109	392,629	281,220
	COPART INC (CPRT)	EQUITY	N/A	N/A	13,076	320,727	750,432

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	COPT DEFENSE PROPERTIES SHS BEN INT (CDP)	EQUITY	N/A	N/A	10,640	\$ 325,287	\$ 329,308
	CORE & MAIN INC CL A COM (CNM)	EQUITY	N/A	N/A	1,710	66,444	87,056
	COTERRA ENERGY INC COM (CTRA)	EQUITY	N/A	N/A	14,125	388,297	360,753
	CROCS INC (CROX)	EQUITY	N/A	N/A	2,693	304,346	294,964
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,696	258,007	240,013
	CSW INDUSTRIALS INC (CSWI)	EQUITY	N/A	N/A	926	174,619	326,693
	CSX CORP (CSX)	EQUITY	N/A	N/A	2,903	99,058	93,680
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,475	684,866	862,785
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	248	26,715	86,453
	CUSTOMERS BANCORP INC (CUBI)	EQUITY	N/A	N/A	3,872	118,280	188,489
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	4,388	917,021	1,007,265
	DARDEN RESTAURANTS INC COM (DRI)	EQUITY	N/A	N/A	2,700	409,242	504,063
	DAVITA INC (DVA)	EQUITY	N/A	N/A	1,488	157,255	222,530
	DECKERS OUTDOOR CORP (DECK)	EQUITY	N/A	N/A	1,851	271,568	375,920
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	17,675	745,272	1,069,338
	DICKS SPORTING GOODS INC (DKS)	EQUITY	N/A	N/A	1,897	362,502	434,109
	DISNEY WALT CO COM (DIS)	EQUITY	N/A	N/A	5,550	594,838	617,993
	DISNEY WALT CO COM (DIS)	EQUITY	N/A	N/A	12,056	1,247,636	1,342,436
	DOMINION ENERGY INC COM (D)	EQUITY	N/A	N/A	1,775	93,440	95,602
	DORMAN PRODUCTS INC (DORM)	EQUITY	N/A	N/A	2,098	222,056	271,796
	DOVER CORP (DOV)	EQUITY	N/A	N/A	467	87,354	87,609
	DUKE ENERGY CORP NEW COM NEW (DUK)	EQUITY	N/A	N/A	9,000	844,737	969,660
	DUOLINGO INC CL A COM (DUOL)	EQUITY	N/A	N/A	891	143,314	288,889
	EAGLE MATERIALS INC (EXP)	EQUITY	N/A	N/A	1,699	199,749	419,245
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	4,314	268,218	413,109
	EASTMAN CHEM CO COM (EMN)	EQUITY	N/A	N/A	558	12,791	50,957
	EATON CORP PLC (ETN)	EQUITY	N/A	N/A	3,246	546,844	1,077,250
	EBAY INC (EBAY)	EQUITY	N/A	N/A	11,196	576,651	693,592
	ELANCO ANIMAL HEALTH INC (ELAN)	EQUITY	N/A	N/A	37,436	661,331	453,350
	ELEVANCE HEALTH INC COM (ELV)	EQUITY	N/A	N/A	940	472,617	346,766
	ELI LILLY & CO COM (LLY)	EQUITY	N/A	N/A	2,726	346,483	2,104,472
	EMCOR GROUP INC (EME)	EQUITY	N/A	N/A	187	73,070	84,879
	EMERSON ELEC CO COM (EMR)	EQUITY	N/A	N/A	6,025	662,895	746,678
	EMERSON ELEC CO COM (EMR)	EQUITY	N/A	N/A	725	82,484	89,849
	EMPIRE STATE REALTY TRUST INC CL A (ESRT)	EQUITY	N/A	N/A	17,446	193,689	180,043
	ENCOMPASS HEALTH CORP COM (EHC)	EQUITY	N/A	N/A	8,622	553,185	796,242
	ENERSYS (ENS)	EQUITY	N/A	N/A	2,401	256,244	221,924
	EOG RESOURCES INC (EOG)	EQUITY	N/A	N/A	3,900	509,430	478,062
	EQUITABLE HLDGS INC COM (EQH)	EQUITY	N/A	N/A	6,463	296,548	304,860
	ESCO TECHNOLOGIES INC (ESCO) (ESE)	EQUITY	N/A	N/A	1,553	199,368	206,875
	EURONET WORLDWIDE INC (EFTT)	EQUITY	N/A	N/A	4,263	464,796	438,407
	EVERCORE INC CLASS A (EVR)	EQUITY	N/A	N/A	3,337	429,052	924,983
	EVERGY INC COM (EVRG)	EQUITY	N/A	N/A	1,604	88,669	98,726
	EXPAND ENERGY CORPORATION COM (EXE)	EQUITY	N/A	N/A	1,593	141,608	158,583
	F5 INC COM (FFIV)	EQUITY	N/A	N/A	2,181	471,173	548,456
	F5 INC COM (FFIV)	EQUITY	N/A	N/A	1,813	331,291	455,915
	FABRINET (FN)	EQUITY	N/A	N/A	2,323	562,687	510,781
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,106	453,767	531,190
	FIDELITY NATIONAL FINANCIAL INC (FNF)	EQUITY	N/A	N/A	5,087	266,756	285,584
	FIRSTENERGY CORP (FE)	EQUITY	N/A	N/A	2,457	101,858	97,739
	FLUOR CORP (NEW) (FLR)	EQUITY	N/A	N/A	11,964	503,191	590,064
	FORTINET INC (FTNT)	EQUITY	N/A	N/A	5,731	351,875	541,465
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	12,425	411,308	603,607
	FOX CORP CL B COM (FOX)	EQUITY	N/A	N/A	8,525	373,206	389,934
	FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	EQUITY	N/A	N/A	12,856	192,146	161,214
	FRESHPET INC (FRPT)	EQUITY	N/A	N/A	1,199	156,162	177,584

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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Plan No. 001

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FRONTDOOR INC COM (FTDR)	EQUITY	N/A	N/A	10,017	\$ 481,364	\$ 547,629
	G III APPAREL GROUP LTD (GIII)	EQUITY	N/A	N/A	7,659	151,961	249,837
	GARMIN LTD (GRMN)	EQUITY	N/A	N/A	1,869	326,360	385,500
	GARTNER INC (IT)	EQUITY	N/A	N/A	1,076	500,614	521,290
	GENTEX CORP (GNTX)	EQUITY	N/A	N/A	3,198	108,169	91,879
	GENUINE PARTS CO (GPC)	EQUITY	N/A	N/A	754	110,996	88,037
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	2,435	181,394	224,921
	GLAUKOS CORPORATION (GKOS)	EQUITY	N/A	N/A	4,103	418,135	615,204
	GLOBE LIFE INC COM (GL)	EQUITY	N/A	N/A	7,470	627,007	833,054
	GODADDY INC CLASS A (GDDY)	EQUITY	N/A	N/A	2,678	412,355	528,557
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	1,590	441,113	910,466
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	528	66,074	302,343
	GOOSEHEAD INS INC COM CL A (GSHD)	EQUITY	N/A	N/A	3,144	311,684	337,100
	GUIDEWIRE SOFTWARE INC (GWRE)	EQUITY	N/A	N/A	5,579	642,796	940,508
	HALLIBURTON CO COM (HAL)	EQUITY	N/A	N/A	5,588	202,127	151,938
	HANCOCK WHITNEY CORPORATION COM (HWC)	EQUITY	N/A	N/A	3,685	141,016	201,643
	HARTFORD INSURANCE GROUP INC COM (HIG)	EQUITY	N/A	N/A	6,875	667,894	752,125
	HARTFORD INSURANCE GROUP INC COM (HIG)	EQUITY	N/A	N/A	2,404	246,617	262,998
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	691	79,613	207,404
	HCI GROUP INC (HCI)	EQUITY	N/A	N/A	1,377	154,254	160,462
	HEALTHPEAK PTYS INC COM (DOC)	EQUITY	N/A	N/A	22,010	439,174	446,143
	HOLOGIC INC (HOLX)	EQUITY	N/A	N/A	3,075	230,026	221,677
	HOME DEPOT INC (HD)	EQUITY	N/A	N/A	3,956	1,599,757	1,538,844
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	2,513	331,277	637,196
	INDEPENDENT BK CORP MASS COM (INDB)	EQUITY	N/A	N/A	3,908	204,399	250,855
	INGREDION INC (INGR)	EQUITY	N/A	N/A	368	8,632	50,622
	INNOVATIVE INDL PTYS INC COM (IIPR)	EQUITY	N/A	N/A	2,445	296,822	162,935
	INSTALLED BUILDING PRODUCTS INC (IBP)	EQUITY	N/A	N/A	1,980	217,065	346,995
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	11,088	828,112	1,652,223
	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	3,900	711,067	857,337
	INTUIT INC (INTU)	EQUITY	N/A	N/A	822	546,623	516,627
	INTUIT INC (INTU)	EQUITY	N/A	N/A	3,064	1,560,229	1,925,724
	INTUITIVE SURGICAL INC (ISRG)	EQUITY	N/A	N/A	3,657	837,987	1,908,808
	J & J SNACK FOODS CORP (JJSF)	EQUITY	N/A	N/A	1,389	231,300	215,476
	JACKSON FINANCIAL INC COM CL A (JXN)	EQUITY	N/A	N/A	3,395	283,709	295,637
	JACOBS SOLUTIONS INC COM (J)	EQUITY	N/A	N/A	645	73,308	86,185
	JANUS HENDERSON GROUP PLC (JHG)	EQUITY	N/A	N/A	8,813	281,272	374,817
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	2,078	233,500	255,906
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	1,394	172,311	171,671
	JOHNSON & JOHNSON (JNJ)	EQUITY	N/A	N/A	4,375	676,147	632,713
	JONES LANG LASALLE INC (JLL)	EQUITY	N/A	N/A	1,824	291,794	461,727
	JPMORGAN CHASE & CO (JPM)	EQUITY	N/A	N/A	7,550	1,321,813	1,809,811
	KB HOME (KBH)	EQUITY	N/A	N/A	5,453	389,592	358,371
	KIRBY CORP (KEX)	EQUITY	N/A	N/A	5,004	608,111	529,423
	KLA CORPORATION COM (KLAC)	EQUITY	N/A	N/A	860	633,867	541,903
	KNIGHT SWIFT TRANSN HLDGS INC CL A (KNX)	EQUITY	N/A	N/A	1,612	74,858	85,500
	KROGER CO (KR)	EQUITY	N/A	N/A	11,700	387,058	715,455
	LABCORP HOLDINGS INC COM SHS (LH)	EQUITY	N/A	N/A	972	199,172	222,899
	LEAR CORP (LEA)	EQUITY	N/A	N/A	906	68,259	85,798
	LEIDOS HOLDINGS INC (LDOS)	EQUITY	N/A	N/A	3,230	489,912	465,314
	LENNAR CORP CL A (LEN)	EQUITY	N/A	N/A	2,425	395,254	330,697
	LIBERTY MEDIA CORP DEL COM LBTY LIV S C (LLYVK)	EQUITY	N/A	N/A	3,850	198,386	262,031
	LITHIA MOTORS INC CL A (LAD)	EQUITY	N/A	N/A	1,047	381,736	374,229
	LIVANOVA PLC (LIVN)	EQUITY	N/A	N/A	10,669	609,845	494,081
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	1,107	576,310	537,936
	LOUISIANA PAC CORP (LPX)	EQUITY	N/A	N/A	478	40,926	49,497

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	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	615	\$ 51,316	\$ 45,676
	MASCO CORP (MAS)	EQUITY	N/A	N/A	1,124	78,097	81,569
	MASIMO CORPORATION (MASI)	EQUITY	N/A	N/A	3,676	491,102	607,643
	MASTEC INC (MTZ)	EQUITY	N/A	N/A	4,002	470,917	544,832
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	6,177	1,450,403	3,252,623
	MATSON INC (MATX)	EQUITY	N/A	N/A	581	94,325	78,342
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	377	43,046	214,856
	MEDTRONIC PLC (MDT)	EQUITY	N/A	N/A	8,775	728,472	700,947
	MERIT MEDICAL SYSTEMS INC (MMSI)	EQUITY	N/A	N/A	4,752	408,110	459,613
	MERITAGE HOMES CORP (MTH)	EQUITY	N/A	N/A	2,251	425,072	346,249
	META PLATFORMS INC CL A COM (META)	EQUITY	N/A	N/A	893	439,191	522,860
	METLIFE INC (MET)	EQUITY	N/A	N/A	3,432	140,575	281,012
	MGE ENERGY INC (MGE)	EQUITY	N/A	N/A	1,764	190,451	165,745
	MICROCHIP TECHNOLOGY INC (MCHP)	EQUITY	N/A	N/A	9,515	845,561	545,685
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	1,134	489,473	477,981
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	11,848	1,395,691	4,993,932
	MKS INSTRUMENTS INC (MKS)	EQUITY	N/A	N/A	6,791	808,895	708,912
	MOLINA HEALTHCARE INC (MOH)	EQUITY	N/A	N/A	749	250,932	217,996
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	3,751	191,137	215,007
	MOSAIC CO NEW COM (MOS)	EQUITY	N/A	N/A	19,000	500,240	467,020
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	4,042	666,944	1,868,334
	MUELLER INDUSTRIES INC (MLI)	EQUITY	N/A	N/A	1,090	64,004	86,502
	MURPHY OIL CORP (MUR)	EQUITY	N/A	N/A	5,057	187,284	153,025
	MURPHY USA INC COM (MUSA)	EQUITY	N/A	N/A	751	335,582	376,814
	N B T BANCORP INC (NBTB)	EQUITY	N/A	N/A	3,526	179,285	168,402
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	2,931	160,495	177,853
	NATIONAL HEALTH INVESTORS INC (NHI)	EQUITY	N/A	N/A	2,923	240,053	202,564
	NCR ATLEOS CORPORATION COM SHS (NATL WI)	EQUITY	N/A	N/A	8,445	189,397	286,454
	NETAPP INC (NTAP)	EQUITY	N/A	N/A	3,575	372,544	414,986
	NETAPP INC (NTAP)	EQUITY	N/A	N/A	4,299	493,313	499,028
	NEWMONT CORPORATION COM (NEM)	EQUITY	N/A	N/A	8,650	302,879	321,953
	NORDSTROM INC (JWN)	EQUITY	N/A	N/A	34,325	804,204	828,949
	NORTHROP GRUMMAN CORP (NOC)	EQUITY	N/A	N/A	1,173	599,333	550,477
	NORWEGIAN CRUISE LINE HOLDINGS LTD (NCLH)	EQUITY	N/A	N/A	13,715	378,662	352,887
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	1,099	30,494	99,152
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	6,557	416,789	591,573
	NUCOR CORP (NUE)	EQUITY	N/A	N/A	391	65,990	45,634
	NUTANIX INC CL A (NTNX)	EQUITY	N/A	N/A	5,879	399,440	359,677
	NVENT ELECTRIC PLC SHS (NVT)	EQUITY	N/A	N/A	4,022	243,588	274,140
	NVIDIA CORPORATION COM (NVDA)	EQUITY	N/A	N/A	10,522	165,991	1,412,999
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	1,347	523,963	1,597,273
	OGE ENERGY CORP (OGE)	EQUITY	N/A	N/A	2,379	88,110	98,134
	ONTO INNOVATION INC COM (ONTO)	EQUITY	N/A	N/A	3,361	282,216	560,178
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	1,875	211,173	312,450
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	14,852	2,191,166	2,474,937
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	857	52,893	81,475
	OVINTIV INC COM (OVV)	EQUITY	N/A	N/A	3,931	187,469	159,206
	OWENS CORNING NEW COM (OC)	EQUITY	N/A	N/A	282	36,307	48,030
	PACIRA BIOSCIENCES COM (PCRX)	EQUITY	N/A	N/A	8,892	190,408	167,525
	PACKAGING CORP OF AMERICA (PKG)	EQUITY	N/A	N/A	2,050	372,498	461,517
	PACKAGING CORP OF AMERICA (PKG)	EQUITY	N/A	N/A	232	42,278	52,230
	PARKER-HANNIFIN CORP (PH)	EQUITY	N/A	N/A	135	73,917	85,864
	PARSONS CORP DEL COM (PSN)	EQUITY	N/A	N/A	5,437	501,120	501,563
	PAYCHEX INC (PAYX)	EQUITY	N/A	N/A	3,524	444,929	494,135
	PELOTON INTERACTIVE INC CL A COM (PTON)	EQUITY	N/A	N/A	18,100	183,527	157,470
	PENTAIR PLC (PNR)	EQUITY	N/A	N/A	3,327	279,798	334,829

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	7,259	\$ 930,075	\$ 1,103,804
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	26,125	716,524	693,096
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	8,692	144,283	230,599
	PG&E CORP (PCG)	EQUITY	N/A	N/A	4,869	102,562	98,256
	PHILIP MORRIS INTL INC COM (PM)	EQUITY	N/A	N/A	1,949	196,626	234,562
	PHINIA INC COMMON STOCK (PHIN)	EQUITY	N/A	N/A	5,698	227,135	274,473
	PINNACLE WEST CAPITAL CORP (PNW)	EQUITY	N/A	N/A	1,119	87,493	94,858
	PIPER JAFFRAY COS INC (PIPR)	EQUITY	N/A	N/A	1,402	191,350	420,530
	POST HOLDINGS INC (POST)	EQUITY	N/A	N/A	1,893	198,873	216,673
	PPL CORP (PPL)	EQUITY	N/A	N/A	3,013	89,761	97,802
	PRESTIGE CONSMR HEALTHCARE INC COM (PBH)	EQUITY	N/A	N/A	3,109	256,576	242,782
	PRIMO BRANDS CORPORATION CLASS A COM SHS (PRMB)	EQUITY	N/A	N/A	6,975	159,222	214,621
	PROG HOLDINGS INC COM (PRG)	EQUITY	N/A	N/A	6,333	311,336	267,633
	PROGRESSIVE CORP COM (PGR)	EQUITY	N/A	N/A	4,766	343,424	1,141,981
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	9,150	1,000,653	1,084,550
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	2,386	286,310	282,813
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	2,470	362,905	379,441
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	8,959	914,511	1,376,282
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	3,575	571,880	539,325
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,431	193,547	215,881
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	11,794	182,089	277,395
	REINSURANCE GROUP OF AMERICA (RGA)	EQUITY	N/A	N/A	2,922	520,490	624,227
	RELIANCE INC COM (RS)	EQUITY	N/A	N/A	178	53,854	47,928
	REVOLUTION MEDICINES INC COM (RVMD)	EQUITY	N/A	N/A	4,306	126,009	188,344
	RINGCENTRAL INC CLASS A (RNG)	EQUITY	N/A	N/A	4,762	178,564	166,718
	RIVIAN AUTOMOTIVE INC COM CL A (RIVN)	EQUITY	N/A	N/A	13,917	191,925	185,096
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	1,718	275,813	490,987
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	9,794	881,434	1,481,538
	ROYAL CARIBBEAN GROUP COM (RCL)	EQUITY	N/A	N/A	1,688	252,183	389,405
	ROYAL GOLD INC COM (RGLD)	EQUITY	N/A	N/A	3,060	425,724	403,461
	RTX CORPORATION COM (RTX)	EQUITY	N/A	N/A	3,325	300,062	384,769
	RXSIGHT INC COM (RXST)	EQUITY	N/A	N/A	6,917	226,665	237,806
	RYDER SYSTEM INC (R)	EQUITY	N/A	N/A	582	71,228	91,293
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	6,484	1,034,702	2,167,796
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	28,861	906,548	1,106,531
	SELECT WATER SOLUTIONS INC CL A COM (WTRR)	EQUITY	N/A	N/A	14,626	202,661	193,648
	SEMPRA COM (SRE)	EQUITY	N/A	N/A	7,100	580,194	622,812
	SENSIENT TECHNOLOGIES CORP (SXT)	EQUITY	N/A	N/A	2,469	182,836	175,941
	SENTINELONE INC CL A COM (S)	EQUITY	N/A	N/A	19,782	521,790	439,160
	SHELL PLC SPON ADS ADR (SHEL)	EQUITY	N/A	N/A	16,350	1,074,071	1,024,328
	SHELL PLC SPON ADS ADR (SHEL)	EQUITY	N/A	N/A	2,495	176,011	156,312
	SHIFT4 PMTS INC CL A COM (FOUR)	EQUITY	N/A	N/A	3,314	244,688	343,927
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	5,400	800,465	929,934
	SM ENERGY CO (SM)	EQUITY	N/A	N/A	3,741	171,683	145,001
	SMITH A O CORP COM (AOS)	EQUITY	N/A	N/A	2,239	152,627	152,722
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	258	37,927	87,586
	SONOCO PRODUCTS (SON)	EQUITY	N/A	N/A	1,019	60,927	49,778
	SPECTRUM BRANDS HOLDINGS INC (SPB)	EQUITY	N/A	N/A	3,668	315,181	309,909
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	6,673	173,670	847,938
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,178	181,906	311,921
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	434	12,512	49,506
	SUPERMUS PHARMACEUTICALS INC (SUPN)	EQUITY	N/A	N/A	6,525	247,073	235,944
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	10,800	512,378	702,000
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	4,488	105,154	291,720
	SYNOVUS FINANCIAL CORP (SNV)	EQUITY	N/A	N/A	5,784	232,083	296,314
	TANGER INC COM (SKT)	EQUITY	N/A	N/A	10,046	309,094	342,870

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	TAYLOR MORRISON HOME CORP A (TMHC)	EQUITY	N/A	N/A	5,681	\$ 328,397	\$ 347,734
	TENET HEALTHCARE CORP (THC)	EQUITY	N/A	N/A	1,582	206,710	199,696
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	1,555	541,116	429,398
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	765	164,770	211,247
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	2,604	703,381	1,354,679
	TIMKEN CO COM (TKR)	EQUITY	N/A	N/A	1,182	61,086	84,359
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	14,919	950,295	1,802,364
	T-MOBILE US INC COM (TMUS)	EQUITY	N/A	N/A	432	71,333	95,355
	TOAST INC CL A COM (TOST)	EQUITY	N/A	N/A	23,722	685,057	864,667
	TOTALENERGIES SE SPONSORED ADR (TTE)	EQUITY	N/A	N/A	2,492	176,495	135,814
	TRAVEL PLUS LEISURE CO COM (TNL)	EQUITY	N/A	N/A	10,707	493,358	540,168
	TRINET GROUP INC (TNET)	EQUITY	N/A	N/A	949	98,853	86,141
	TRINITY INDS INC COM (TRN)	EQUITY	N/A	N/A	9,563	313,068	335,661
	TXNM ENERGY INC COM (TXNM)	EQUITY	N/A	N/A	4,080	196,568	200,614
	TYSON FOODS INC CL A (TSN)	EQUITY	N/A	N/A	7,325	436,543	420,748
	UBER TECHNOLOGIES INC COM (UBER)	EQUITY	N/A	N/A	32,952	2,001,815	1,987,665
	UFF INDUSTRIES INC COM (UFFI)	EQUITY	N/A	N/A	434	52,167	48,890
	UGI CORP NEW (HOLDING CO) (UGI)	EQUITY	N/A	N/A	3,565	87,499	100,640
	ULTRAGENYX PHARMACEUTICAL INC COM (RARE)	EQUITY	N/A	N/A	6,510	365,022	273,876
	UMB FINANCIAL CORP (UMBF)	EQUITY	N/A	N/A	2,141	130,980	241,633
	UNITED PARCEL SERVICE INC CL B (UPS)	EQUITY	N/A	N/A	731	94,374	92,179
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	1,275	746,643	898,161
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	114	23,800	80,306
	UNITED THERAPEUTICS CORP (UTHR)	EQUITY	N/A	N/A	639	177,337	225,465
	UNIVERSAL HLTH SVCS INC CL B (UHS)	EQUITY	N/A	N/A	2,600	472,777	466,492
	UNUM GROUP (UNM)	EQUITY	N/A	N/A	4,581	242,494	334,550
	US FOODS HOLDING CORP (USFD)	EQUITY	N/A	N/A	12,251	656,779	826,452
	VAXCYTE INC COM (PCVX)	EQUITY	N/A	N/A	1,672	191,880	136,870
	VERALTO CORP COM SHS (VLTG)	EQUITY	N/A	N/A	7,670	668,255	781,190
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	30,675	1,334,955	1,226,693
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	2,590	121,134	103,574
	VERTEX PHARMACEUTICALS INC (VRTX)	EQUITY	N/A	N/A	3,488	1,460,837	1,404,618
	VISA INC COM CL A (V)	EQUITY	N/A	N/A	4,746	977,034	1,499,926
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	699	11,824	96,371
	VONTIER CORPORATION COM (VNT)	EQUITY	N/A	N/A	2,440	95,304	88,987
	VORNADO REALTY TRUST (VNO)	EQUITY	N/A	N/A	13,021	505,053	547,403
	WARBY PARKER INC CL A COM (WRBY)	EQUITY	N/A	N/A	23,198	526,880	561,624
	WELLS FARGO CO NEW COM (WFC)	EQUITY	N/A	N/A	4,569	196,974	320,927
	WESTERN ALLIANCE BANCORP (WAL)	EQUITY	N/A	N/A	2,528	159,826	211,189
	WESTERN UNION CO (WU)	EQUITY	N/A	N/A	20,431	265,237	216,569
	WESTLAKE CORPORATION COM (WLK)	EQUITY	N/A	N/A	440	67,007	50,446
	WOODWARD INC (WWD)	EQUITY	N/A	N/A	994	162,850	165,421
	WORLD KINET CORPORATION COM (WKC)	EQUITY	N/A	N/A	13,081	408,831	359,858
	WP CAREY INC (WPC)	EQUITY	N/A	N/A	6,950	393,290	378,636
	WSFS FINL CORP COM (WSFS)	EQUITY	N/A	N/A	4,622	273,201	245,567
	XCEL ENERGY INC COM (XEL)	EQUITY	N/A	N/A	1,465	92,875	98,917
	ZILLOW GROUP INC (ZG)	EQUITY	N/A	N/A	8,051	369,290	570,413
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	5,764	242,257	312,685
	TOTAL COMMON STOCK					140,316,398	186,366,999
COMMON COLLECTIVE TRUSTS							
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,699	4,656,527	21,377,566
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	9,071	6,783,914	12,769,692
	TOTAL COMMON COLLECTIVE TRUSTS					11,440,441	34,147,258

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

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
POOLED FUNDS							
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	343,787	\$ 2,821,973	\$ 6,431,347
LIMITED PARTNERSHIPS							
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	561,756
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	9,097	11,674,416	19,440,625
	BOYD WATTERSON STATE GOV'T FUND, L.P.	LP	N/A	N/A	19,778	23,709,381	19,673,084
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	35,088,521	39,333,564
	BLUE OCEAN ONSHORE FUND II LP, CLASS E	LP	N/A	N/A	-	419,198	427,499
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	8,233	20,376,447	22,393,322
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	12,963	9,574,553	16,008,747
	GROSVENOR SEC. OPP FEEDER FD II	LP	N/A	N/A	-	19,975,813	28,587,877
	GROSVENOR SEC. OPP FEEDER FD III	LP	N/A	N/A	-	9,328,739	11,282,201
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	544,903	19,057,424	23,088,901
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	28,934,931	39,676,889
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	35,965	33,839,812	41,767,493
	TOTAL LIMITED PARTNERSHIPS					212,596,671	262,241,958
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 440,644,162	\$ 562,098,524

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 30,231,032	N/A	\$ 30,231,032	\$ 30,231,032	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 30,625,258	30,625,258	30,625,258	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal retirement age

Later of age 65 and 5th anniversary of participation

Normal retirement pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service
- **Monthly amount:** Sum of Legacy benefit and Variable benefit

Section 3: Certificate of Actuarial Valuation

Legacy benefit

- **Participants other than former CPF B Participants:** Accrued benefit¹ as of July 31, 2004, plus 4.5% of contributions made on the participant's behalf from August 1, 2004, through December 31, 2006, plus 2.0% of contributions made on the participant's behalf from January 1, 2007, through December 31, 2011, plus 1.0% of benefit-bearing contributions made on the participant's behalf from January 1, 2012, through December 31, 2019.
- **Former CPF B Participants:** Accrued benefit² as of March 31, 2009, plus 1.12% of contributions made on the participant's behalf from April 1, 2009, through December 31, 2011, plus 1.0% of benefit-bearing contributions made on the participant's behalf from January 1, 2012, through December 31, 2019.

Variable benefit

- **Annual Accrual:** For accruals on or after January 1, 2020, 1% of benefit-bearing contributions made on the participant's behalf.
- **Annual Adjustment Factor:** Calculated as $(1 + \text{Market Value Return}) / (1 + 5\% \text{ Hurdle Rate})$, not to exceed 1.05. The Market Value Return is for the previous calendar year.
- **Adjustment Process:** Each December 31st, the Annual Adjustment Factor is applied to the accumulated Variable benefit as of the beginning of that calendar year. Benefit accruals earned during the year are not adjusted. Adjustments to the Variable benefit continue regardless of the participant's status (active, terminated vested, or in pay status) and to any subsequent beneficiaries.

Unreduced future service pension

- **Age/Service Requirement:** (1) Age 57 with 30 years of future credited service with at least 20 years of future credited service earned as of January 1, 2013, or (2) age 62 with 30 years of future credited service.
- **Amount:** Accrued normal retirement pension

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

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

Section 3: Certificate of Actuarial Valuation

Early retirement (retirement directly from active status only)

- **Age Requirement:** 55
- **Service Requirement:** 10 years of future credited service
- **Amount:** Accrued normal retirement pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of future credited service (or 16,000 hours of service for former WAC plan participants)
- **Other Requirement:** Entitled to Social Security Disability benefit and earned at least 200 hours of service in any two calendar year quarters preceding onset of disability.
- **Amount:** Normal retirement pension accrued.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service (or age 40 with 16,000 hours of service for former WAC plan participants)
- **Amount:** Accrued normal retirement pension, payable on or after meeting the requirements for the Normal Retirement Pension, reduced by 6% for each year that retirement age precedes Normal Retirement Age (age 62 for former EDC inactive vested participants)
- **Delayed retirement amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA (age 62 for former EDC inactive participants), and 1.5% per month for each month thereafter

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. For participants with less than 30 years of future credited service, the applicable reduction for early retirement is applied based on the participant's age at the time of death (or age 55, if death occurs prior to age 55). For participants with 30 or more years of future credited service, no early retirement reduction is applied regardless of age at the time of death. Benefit is payable immediately upon death.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** \$10,000 (payable in addition to the spouse's preretirement death benefit if death occurs while actively employed. If death occurs after termination, payable only if participant does not have covered spouse).

Post-retirement death benefit

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

Optional forms of benefits

Single Life Annuity; Ten year certain and life annuity; 50%, 75%, or 100% Joint and Survivor Pension with or without Pop-Up.

Participation

January 1 of the Plan Year in which the participant first works 350 hours.

Credited service

Sum of past service credit and future credited service.

Section 3: Certificate of Actuarial Valuation

Past service credit

As granted by the former WAC Plan with a maximum of 20 years as granted by the former EDC Fund and the former CPFIB Plan with a maximum of 10 years.

Future credited service

One year of future credited service is granted for each Plan Year in which a participant works 1,000 or more hours, reduced by one-tenth of a year for each 100 hours less than 1,000.

Vesting credit

One year of vesting credit is granted for each Plan Year during which a participant works 1,000 or more hours.

Hourly contribution rate

Total hourly contribution rates (including both benefit bearing and non-benefit bearing portions) for major agreements are shown in the table below as of January 1, 2024. Approximately 24% of active participants work under independent or reciprocal agreements with varied rates that fall outside of the table below. The average rate is \$6.1013 per hour as of January 1, 2024 (last year, the average rate was \$6.0666).

Agreement	Hourly Rate
Millwrights Local 219 – Baltimore	\$6.51
Millwrights Local 219 – Washington	\$6.00
Local 205	\$5.69
Millwrights Local 443	\$7.25
Baltimore Carpenters	\$6.04
Baltimore Pile Drivers	\$7.03
SWVA Carpenters	\$9.41
Washington Pile Drivers	\$5.32
CCC Region 1 Washington	\$6.04
CCC Region 2 Baltimore	\$6.04
CCC Region 3 Virginia	\$5.69
MASC Region 1 Washington	\$6.04
MASC Region 2 Baltimore	\$6.04
MASC Region 3 Virginia	\$5.69

For the majority of participants, \$2.93 of the hourly rate above is considered non-benefit bearing. The average hourly contribution rate used for benefit accruals purposes as of January 1, 2024, for all active employees included in the valuation is \$3.2089 (last year, the average rate was \$3.1632).

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

The following plan change was reflected in this actuarial valuation:

- The plan amendment adopted December 2023 was reflected. This plan change, that applied to participants in pay status as of December 31, 2023, ensured benefits accrued under the Variable Pension Plan (VPP) through December 31, 2022, would not decrease as of January 1, 2024, despite a -5.22% net market value rate of return for the 2022 Plan Year. The VPP benefit accrued through December 31, 2022, will remain at its adjusted level until future annual adjustments would have brought the benefit above this amount if not for the plan amendment. However, this change does not prevent the VPP benefits accrued through December 31, 2022, from being adjusted downward in the event of additional future returns below the hurdle rate.
- The contribution rate for Millwrights Local 219 – Washington increased from \$5.68 to \$6.00, effective May 1, 2023. The contribution rate for Southwest Virginia Carpenters increased from \$8.91 to \$9.41, effective June 1, 2023. As a result of this change as well as changes in the breakdown of active participants among the various contracts, the average total contribution rate increased from \$6.0666 per hour to \$6.1013 per hour as of January 1, 2024. The average benefit-bearing contribution rate increased from \$3.1632 per hour to \$3.2089 per hour as of January 1, 2024.

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
SHORT-TERM INVESTMENTS								
	BLACKROCK LIQ FDS	Cash	N/A	Varies	7,516,198	\$ 7,516,198	\$ 7,516,198	
	DREYFUS GOVT CASH MGMT INST	Cash	N/A	Varies	3,415,392	3,415,392	3,415,392	
	TOTAL SHORT-TERM INVESTMENTS					10,931,590	10,931,590	
UNITED STATES GOVERNMENT AND AGENCIES								
	FEDERAL NATIONAL MTG ASS	BONDS	11/15/2030	6.625%	530,000	619,958	588,438	
	FHLMC	BONDS	07/15/2032	6.250%	360,000	432,576	398,981	
	FHLMC GD PL #G15144	BONDS	07/01/2029	2.500%	325,000	23,922	22,888	
	FHLMC GD PL #G18569	BONDS	09/01/2030	3.000%	170,000	18,843	17,520	
	FHLMC GD PL #G18578	BONDS	12/01/2030	3.000%	310,000	39,986	36,959	
	FHLMC GOLD POOL #G18527	BONDS	10/01/2029	3.000%	250,000	19,774	18,445	
	FHLMC POOL #SB-0661	BONDS	04/01/2037	2.500%	435,000	283,512	279,335	
	FHLMC POOL #SB-8184	BONDS	10/01/2037	4.000%	785,000	543,331	526,575	
	FHLMC POOL #SB-8186	BONDS	09/01/2037	4.500%	330,000	217,825	216,487	
	FHLMC POOL #SB-8191	BONDS	10/01/2037	4.500%	162,000	109,295	106,863	
	FHLMC POOL #SB-8216	BONDS	03/01/2038	4.500%	90,000	64,455	64,268	
	FHLMC POOL #SB-8217	BONDS	03/01/2038	5.000%	590,000	426,199	422,315	
	FHLMC POOL #SB-8220	BONDS	02/01/2038	5.500%	550,000	370,658	376,271	
	FHLMC POOL #SB-8293	BONDS	04/01/2039	5.000%	210,000	171,855	172,189	
	FHLMC POOL# SB-8303	BONDS	05/01/2039	5.000%	550,000	473,268	467,765	
	FHLMC REMIC SERIES	BONDS	12/25/2025	2.995%	45,000	44,198	44,392	
	FHLMC REMIC SERIES K-055	BONDS	03/25/2026	2.673%	95,000	97,282	92,388	
	FHLMC REMIC SERIES K-146	BONDS	06/25/2032	VAR	385,000	347,959	338,207	
	FHLMC REMIC SERIES K-733	BONDS	08/25/2025	VAR	70,000	70,136	64,523	
	FNMA	BONDS	08/25/2025	0.375%	445,000	411,882	433,857	
	FNMA	BONDS	08/05/2030	0.875%	915,000	767,468	755,525	
	FNMA POOL #MA4667	BONDS	07/01/2037	3.500%	35,000	25,073	23,549	
	FNMA POOL #MA4713	BONDS	07/01/2037	4.000%	585,000	392,916	382,559	
	FNMA POOL #MA4797	BONDS	11/01/2037	4.000%	240,000	173,017	171,084	
	FNMA POOL #MA4825	BONDS	10/01/2037	5.000%	240,000	152,345	152,688	
	FNMA POOL #MA4944	BONDS	03/01/2038	4.500%	680,000	485,364	474,356	
	FNMA POOL #MA5014	BONDS	05/01/2038	5.000%	594,000	407,907	404,635	
	FNMA UMBS POOL #MA5145	BONDS	09/01/2038	6.000%	590,000	425,474	429,452	
	FNMA UMBS POOL MA4991	BONDS	04/01/2038	5.500%	240,000	169,174	169,767	
	U.S. TREASURY NOTES	NOTES	11/15/2028	3.125%	545,000	528,712	521,505	
	US TREASURY NOTE	NOTES	08/15/2030	0.625%	1,180,000	995,194	958,266	
	US TREASURY NOTE	NOTES	08/15/2031	1.250%	1,290,000	1,091,030	1,052,743	
	US TREASURY NOTE	NOTES	02/15/2030	1.500%	675,000	596,031	586,116	
	US TREASURY NOTE	NOTES	08/15/2026	1.500%	580,000	537,049	555,222	
	US TREASURY NOTE	NOTES	02/15/2025	2.000%	480,000	465,564	478,632	
	US TREASURY NOTE	NOTES	11/15/2026	2.000%	875,000	825,895	839,790	
	US TREASURY NOTE	NOTES	05/15/2029	2.375%	1,025,000	961,349	944,814	
	US TREASURY NOTE	NOTES	02/15/2028	2.750%	1,150,000	1,117,934	1,098,078	
	US TREASURY NOTE	NOTES	08/15/2032	2.750%	1,055,000	978,175	935,606	
	US TREASURY NOTE	NOTES	05/15/2033	3.375%	1,210,000	1,164,305	1,111,966	
	US TREASURY NOTE	NOTES	02/15/2034	4.000%	570,000	551,415	545,695	
	US TREASURY NOTE	NOTES	07/31/2031	4.125%	470,000	487,792	460,638	
	US TREASURY NOTE	NOTES	11/15/2032	4.125%	950,000	976,482	926,554	
	US TREASURY NOTE	NOTES	11/30/2030	4.375%	700,000	710,047	697,452	
	US TREASURY NOTES	NOTES	02/15/2031	1.125%	1,080,000	928,194	891,270	
	US TREASURY NOTES	NOTES	09/30/2026	1.625%	265,000	247,298	253,422	
	TOTAL UNITED STATES GOVERNMENT AND AGENCIES					20,948,118	20,510,050	

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
CORPORATE NOTES AND BONDS							
	AADVANTAGE LOYALTY IP	BONDS	04/20/2026	5.500%	555,000	\$ 273,163	\$ 276,604
	AADVANTAGE LOYALTY IP	BONDS	04/20/2029	5.750%	100,000	98,416	99,169
	ABBOTT LABS SR NT	BONDS	11/30/2026	3.750%	410,000	420,802	405,101
	ABBVIE INC	BONDS	03/15/2031	4.950%	325,000	324,970	324,935
	ADOBE INC SR	BONDS	04/04/2029	4.800%	325,000	323,717	326,641
	AIR PRODUCTS AND	BONDS	02/08/2034	4.850%	165,000	164,548	161,096
	ALBERTSONS COS INC	BONDS	03/15/2026	3.250%	385,000	381,805	375,598
	ALLSTATE CORP SR GLBL	BONDS	12/15/2025	0.750%	262,000	240,241	252,647
	AMAZON COM INC SR GLBL	BONDS	08/22/2027	3.150%	325,000	310,937	313,794
	AMERICAN WTR CAP CORP	BONDS	03/01/2025	3.400%	190,000	188,354	189,460
	AMPHENOL CORP NT	BONDS	03/30/2026	4.750%	400,000	400,195	400,232
	ANALOG DEVICES INC SR	BONDS	04/01/2025	2.950%	170,000	165,598	169,259
	ANHEUSER-BUSCH INBEV	BONDS	01/23/2029	4.750%	295,000	299,883	294,882
	APPLE INC SR GLBL NT	BONDS	09/11/2026	2.050%	385,000	363,166	370,335
	APPLIED MATLS INC	BONDS	06/15/2029	4.800%	165,000	164,492	165,545
	AT&T INC GLBL	BONDS	06/01/2027	2.300%	370,000	340,430	349,228
	AUTOMATIC DATA	BONDS	05/15/2028	1.700%	260,000	233,374	237,437
	AUTOMATIC DATA	BONDS	09/09/2034	4.450%	120,000	120,655	114,242
	AVERY DENNISON CORP	BONDS	12/06/2028	4.875%	370,000	374,920	369,134
	BACCT	BONDS	11/15/2028	4.980%	330,000	329,329	333,201
	BK OF AMERICA CORP SR VAR	BONDS	01/20/2028	VAR	220,000	212,229	215,565
	BOYD GAMING CORP SR	BONDS	12/01/2027	4.750%	375,000	356,374	362,546
	BRINKS CO SR	BONDS	06/15/2029	6.500%	170,000	171,846	172,281
	BRINKS CO SR GLBL	BONDS	10/15/2027	4.625%	15,000	14,586	14,554
	BRISTOL-MYERS SQUIBB	BONDS	02/01/2031	5.750%	350,000	355,837	364,021
	BROWN FORMAN CORP SR	BONDS	04/15/2033	4.750%	215,000	219,229	209,687
	CANADIAN NATL RAILWAY	BONDS	07/15/2028	6.900%	340,000	395,812	363,290
	CANADIAN PAC RY CO	BONDS	06/01/2028	4.000%	250,000	245,375	243,303
	CAPITAL ONE MULTI TR	BONDS	03/15/2027	2.800%	385,000	373,761	383,563
	CATERPILLAR FINL SVCS	BONDS	05/15/2026	4.350%	400,000	396,311	399,448
	CBOE GLOBAL MKTS INC	BONDS	12/15/2030	1.625%	285,000	241,241	236,487
	CENTENE CORP DEL SR	BONDS	12/15/2027	4.250%	385,000	356,562	372,950
	CHARTER COMM OPT LLC/CAP	BONDS	7/23/2025	4.908%	360,000	363,341	359,572
	CINCINNATI GAS & ELEC	BONDS	06/01/2025	6.900%	35,000	43,978	35,225
	CINTAS CORP	BONDS	04/01/2027	3.700%	455,000	450,588	445,986
	CITIGROUP INC	BONDS	10/21/2026	3.200%	200,000	190,560	194,498
	CLEARWAY ENERGY OPER	BONDS	03/15/2028	4.750%	225,000	218,713	215,174
	CLEVELAND-CLIFFS INC	BONDS	11/01/2029	6.875%	35,000	35,000	34,626
	CNH INDUSTRIAL CAPITAL	BONDS	01/12/2029	5.500%	185,000	184,042	187,612
	COLORADO HSG & FIN	BONDS	05/01/2027	5.041%	100,000	100,000	101,091
	COLORADO HSG & FIN	BONDS	11/01/2029	4.715%	225,000	225,000	225,061
	COMCAST CORP NEW	BONDS	10/15/2030	4.250%	395,000	387,656	380,902
	CONNECTICUT LT & PWR	BONDS	12/01/2025	0.750%	265,000	244,516	256,173
	CONOCOPHILLIPS COMPANY	BONDS	01/15/2030	4.700%	340,000	338,558	336,253
	CROWN AMERS LLC / CROWN	BONDS	02/01/2026	4.750%	380,000	371,343	375,847
	CUMMINS INC SR GLBL NT	BONDS	02/20/2034	5.150%	210,000	210,864	210,118
	DAIMLER TRUCKS RETAIL	BONDS	03/15/2027	6.030%	310,000	309,995	313,135
	DALLAS FORT WORTH TEX	BONDS	11/01/2026	2.256%	100,000	98,199	96,178
	DALLAS FORT WORTH TEX	BONDS	11/01/2027	4.671%	130,000	130,000	130,520
	DARDEN RESTAURANTS INC	BONDS	05/01/2027	3.850%	260,000	254,267	254,212
	DICKS SPORTING GOODS	BONDS	01/15/2032	3.150%	130,000	111,569	113,846
	DUKE ENERGY CAROLINAS	BONDS	01/15/2034	4.850%	265,000	262,341	256,843
	EATON CORP OHIO GLBL	BONDS	03/15/2033	4.150%	320,000	308,419	300,819

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date,
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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ECOLAB INC SR NT	BONDS	01/15/2028	5.250%	275,000	\$ 278,184	\$ 280,077
	ELI LILLY & CO SR NT	BONDS	02/09/2027	4.500%	370,000	369,430	370,877
	EMERSON ELEC CO	BONDS	10/15/2027	1.800%	245,000	225,162	227,656
	ESAB CORPORATION	BONDS	04/15/2029	6.250%	365,000	367,482	369,541
	EXXON MOBIL CORP	BONDS	08/16/2029	2.440%	400,000	372,309	365,044
	FISERV INC SR NT	BONDS	03/15/2030	4.750%	145,000	144,374	143,234
	FLORIDA PWR & LT CO	BONDS	04/01/2028	5.050%	450,000	459,228	454,320
	FTAI AVIATION LTD	BONDS	05/01/2028	5.500%	380,000	361,885	371,655
	GENERAL MTRS FINL CO	BONDS	01/08/2026	1.250%	385,000	355,231	370,913
	GENTING NEW YORK	BONDS	10/01/2029	7.250%	135,000	135,634	139,099
	GEORGIA PACIFIC LLC	BONDS	12/01/2025	7.375%	346,000	375,086	354,809
	GEORGIA PWR CO SR	BONDS	05/16/2028	4.650%	355,000	355,455	353,502
	GFL ENVIRONMENTAL INC	BONDS	08/01/2025	3.750%	250,000	257,862	247,535
	GGAM FIN LTD SR	BONDS	02/15/2027	8.000%	135,000	136,361	139,247
	GGAM FIN LTD SR GLBL	BONDS	05/15/2026	7.750%	220,000	220,000	223,049
	GLP CAP LP/GLP FING II	BONDS	04/15/2026	5.375%	15,000	14,993	15,000
	GLP CAP LP/GLP FING II	BONDS	06/01/2025	5.250%	340,000	370,600	339,922
	GRAINGER W W INC	BONDS	09/15/2034	4.450%	195,000	195,468	185,558
	GRAINGER W W INC SNR	BONDS	02/15/2025	1.850%	165,000	157,773	164,299
	GWINNETT CNTY GA DEV	BONDS	09/01/2029	3.560%	225,000	212,708	215,242
	HAT HLDGS I LLC	BONDS	06/15/2027	8.000%	90,000	93,894	93,773
	HAT HLDGS I LLC / HAT	BONDS	06/15/2026	3.375%	295,000	274,637	285,849
	HCA INC.SR	BONDS	02/15/2026	5.875%	320,000	320,822	321,610
	HERC HLDGS INC SR	BONDS	06/15/2029	6.625%	205,000	206,613	207,597
	HERC HLDGS INC SR GLBL	BONDS	07/15/2027	5.000%	155,000	154,356	153,019
	HERSHEY CO SR GLBL	BONDS	08/21/2025	3.200%	445,000	442,371	440,968
	HILTON DOMESTIC OPER	BONDS	05/01/2025	5.375%	320,000	319,593	318,458
	HOME DEPOT	BONDS	06/25/2026	5.150%	150,000	149,953	151,526
	HOME DEPOT INC	BONDS	09/30/2026	4.950%	280,000	280,070	282,330
	HONOLULU HAWAII CITY	BONDS	07/01/2025	2.316%	65,000	65,000	64,368
	ICAHN ENTERPRISES	BONDS	05/15/2027	5.250%	255,000	236,606	241,429
	ICAHN ENTERPRISES LP	BONDS	05/15/2026	6.250%	54,000	51,705	53,540
	ILLINOIS TOOL WKS INC	BONDS	11/15/2026	2.650%	435,000	418,709	422,415
	INTEL CORP SR	BONDS	08/05/2027	3.750%	250,000	245,585	242,485
	INTL GAME TECH PLC SR	BONDS	01/15/2027	6.250%	370,000	372,138	372,338
	JACOBS ENGR GROUP INC	BONDS	08/18/2028	6.350%	135,000	135,334	140,562
	JAZZ SECURITIES	BONDS	01/15/2029	4.375%	405,000	375,981	381,862
	JOHN DEERE OWNER TR	BONDS	03/15/2028	5.180%	124,000	123,872	125,024
	KENVUE INC SR GLBL NT	BONDS	03/22/2026	5.350%	370,000	370,088	373,423
	KEURIG DR PEPPER INC	BONDS	03/15/2031	5.200%	325,000	321,693	328,003
	KIMBERLY-CLARK	BONDS	11/01/2028	3.950%	395,000	392,422	386,097
	KINETIK HLDGS LP SR	BONDS	12/15/2028	6.625%	360,000	361,025	368,284
	LAUDER ESTEE COS INC SR	BONDS	05/15/2033	4.650%	110,000	108,139	105,036
	LOCKHEED MARTIN CORP	BONDS	02/15/2029	4.500%	350,000	349,204	346,024
	MACQUARIE AIRFINANCE	BONDS	05/01/2023	8.375%	205,000	209,236	214,875
	MACQUARIE AIRFINANCE	BONDS	03/26/2029	6.400%	45,000	45,900	46,302
	MASSACHUSETTS ST WTR	BONDS	08/01/2028	1.700%	45,000	39,733	40,769
	MASTERCARD INC	BONDS	05/09/2034	4.875%	140,000	144,953	137,831
	METRO WSTWTR RECLAMATION	BONDS	04/01/2027	2.363%	70,000	70,000	67,111
	MOLSON COORS BREWING CO	BONDS	07/15/2026	3.000%	340,000	329,233	331,194
	MONDELEZ INTL INC SR	BONDS	03/17/2027	2.625%	450,000	421,182	430,439
	NATIONAL RURAL UTILS	BONDS	03/15/2030	2.400%	290,000	257,370	255,838
	NEBRASKA INVT FIN AUTH	BONDS	03/01/2027	4.552%	260,000	260,000	260,151
	NEW YORK ST URBAN	BONDS	03/15/2028	3.270%	125,000	122,216	120,510

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date,
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	NVENT FIN S A R L CR	BONDS	04/15/2028	4.550%	135,000	\$ 133,644	\$ 133,627
	OGE ENERGY CORP	BONDS	05/15/2029	5.450%	275,000	276,810	279,499
	ONEMAIN FIN CORP SR	BONDS	01/15/2027	3.500%	175,000	162,171	166,929
	ONEMAIN FIN CORP SR	BONDS	09/15/2028	3.875%	110,000	101,702	101,369
	ORACLE CORP SR GLBL	BONDS	11/09/2029	6.150%	185,000	196,555	194,043
	OREILLY AUTOMOTIVE INC	BONDS	06/01/2029	3.900%	370,000	354,155	354,578
	PACCAR FINANCIAL CORP	BONDS	08/06/2027	4.450%	105,000	104,922	104,902
	PACCAR FINANCIAL CORP	BONDS	11/09/2026	5.200%	170,000	169,753	172,324
	PACIFIC GAS & ELEC CO	BONDS	06/15/2032	5.900%	150,000	153,558	153,978
	PARK INTER HLDGS LLC	BONDS	05/15/2029	4.875%	100,000	93,725	94,104
	PARK INTER HLDGS LLC	BONDS	10/01/2028	5.875%	225,000	221,850	219,643
	PEPSICO INC SR NT	BONDS	03/19/2030	2.750%	400,000	374,015	363,328
	PG & E ENERGY RECOVERY	BONDS	07/15/2033	1.460%	225,000	152,852	147,531
	PHINIA INC SR SEC	BONDS	04/15/2029	6.750%	325,000	330,657	331,500
	PRIME SEC SVCS	BONDS	04/15/2026	5.750%	370,000	363,025	369,793
	PROGRESSIVE CORP SR	BONDS	03/15/2032	3.000%	260,000	227,014	228,381
	PUB SVC ELEC & GAS	BONDS	03/01/2034	5.200%	260,000	261,037	258,957
	PUBLIC SERVICE COLOR	BONDS	05/15/2025	2.900%	30,000	29,733	29,764
	PUBLIC STORAGE GLBL NT	BONDS	08/01/2033	5.100%	220,000	221,056	219,017
	QUANTA SVCS INC	BONDS	08/09/2027	4.750%	205,000	204,680	204,709
	REPUBLIC SVCS INC	BONDS	05/15/2028	3.950%	420,000	400,926	408,925
	ROPER TECHNOLOGIES INC	BONDS	02/15/2032	4.750%	240,000	240,732	233,916
	SBA COMMUNICATIONS	BONDS	02/15/2027	3.875%	390,000	402,079	373,355
	SIRIUS XM RADIO INC SR	BONDS	09/01/2026	3.125%	395,000	397,318	379,421
	SLM CORP SR GLBL	BONDS	10/29/2025	4.200%	270,000	278,222	267,586
	SLM CORP SR NT	BONDS	11/02/2026	3.125%	110,000	104,526	104,932
	SPRINGLEAF FINANCE	BONDS	03/15/2026	7.125%	110,000	111,925	111,976
	STARWOOD PPTY TR INC	BONDS	01/15/2027	4.375%	70,000	68,188	67,679
	STARWOOD PPTY TR INC	BONDS	07/15/2026	3.625%	245,000	244,655	236,452
	STARWOOD PPTY TR INC SR	BONDS	03/15/2025	4.750%	79,000	83,049	78,959
	SUNOCO LP/SUNOCO	BONDS	04/15/2027	6.000%	100,000	99,388	99,802
	SUNOCO LP/SUNOCO FIN	BONDS	03/15/2028	5.875%	270,000	267,300	268,898
	T MOBILE USA INC SR	BONDS	04/15/2025	3.500%	265,000	262,660	263,802
	TALLGRASS ENERGY	BONDS	01/15/2028	5.500%	150,000	143,743	144,260
	TALLGRASS ENERGY	BONDS	03/01/2027	6.000%	70,000	68,625	69,356
	TALLGRASS ENERGY	BONDS	02/15/2029	7.375%	150,000	150,000	150,476
	TEGNA INC SR GLBL	BONDS	03/15/2026	4.750%	370,000	374,027	364,920
	TENET HEALTHCARE CORP	BONDS	06/01/2029	4.250%	240,000	222,006	225,312
	TENET HEALTHCARE CORP	BONDS	11/01/2027	5.125%	160,000	157,263	156,699
	TEVA PHARMACEUTICAL FIN	BONDS	03/01/2028	6.750%	15,000	15,113	15,316
	TEVA PHARMACEUTICALS	BONDS	10/01/2026	3.150%	210,000	187,532	201,789
	TEVA PHARMACEUTICALS	BONDS	05/09/2027	4.750%	160,000	154,238	156,131
	TEXAS INSTRS INC SR	BONDS	02/08/2027	4.600%	215,000	214,669	215,922
	TRANSCONTINENTAL GAS	BONDS	03/15/2028	4.000%	150,000	148,136	145,713
	TRANSDIGM INC SR SEC	BONDS	08/15/2028	6.750%	150,000	152,406	151,308
	TRANSDIGM INC SR SEC	BONDS	03/01/2029	6.375%	215,000	215,038	215,477
	TRAVEL PLUS LEISURE CO	BONDS	07/31/2026	6.625%	10,000	10,088	10,107
	TRAVEL PLUS LEISURE VAR	BONDS	10/01/2025	VAR	345,000	366,108	345,876
	UNION PACIFIC RR	BONDS	05/14/2026	3.227%	520,000	325,338	335,164
	UNITED PARCEL SVCS INC	BONDS	03/03/2033	4.875%	280,000	282,130	276,682
	UNIVERSITY MICH UNIV	BONDS	04/01/2025	1.004%	160,000	154,491	158,757
	VENTAS REALTY LP	BONDS	03/01/2028	4.000%	125,000	121,813	121,635
	VERIZON MA TR	BONDS	08/20/2030	4.170%	210,000	209,945	207,981
	VICI PPTYS INC SR GLBL	BONDS	12/01/2026	4.250%	375,000	390,992	368,779
	VIRGINIA ST RES AUTH	BONDS	11/01/2028	2.530%	90,000	87,711	83,926
	VISA INC	BONDS	12/14/2025	3.150%	145,000	141,497	143,354

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VISTRA OPERATIONS CO LLC	BONDS	09/01/2026	4.750%	375,000	\$ 366,438	\$ 373,819
	VULCAN MATLS CO SR NT	BONDS	12/01/2029	4.750%	170,000	169,967	169,456
	WASTE MGMT INC DEL SR	BONDS	04/15/2032	4.750%	345,000	340,598	326,035
	WELLS FARGO & COMPANY	BONDS	04/22/2026	4.750%	310,000	296,419	303,220
	WESCO DISTR INC SR	BONDS	03/15/2029	4.750%	175,000	175,853	177,340
	WESTERN DIGITAL CORP	BONDS	02/15/2026	4.750%	375,000	409,807	371,385
	WESTERN MIDSTREAM OPER	BONDS	02/01/2025	4.750%	370,000	350,217	369,068
	WISCONSIN ELEC PWR CO	BONDS	05/15/2029	4.750%	285,000	285,943	286,995
	WISCONSIN ELEC PWR CO	BONDS	10/01/2034	4.750%	120,000	120,510	114,280
	WISCONSIN ELECTR	BONDS	06/01/2025	4.750%	75,000	72,412	74,438
	XPO INC SR SEC	BONDS	06/01/2028	VAR	315,000	315,537	316,925
	XYLEM INC SR GLBL NT	BONDS	01/30/2031	3.100%	195,000	166,514	166,197
	TOTAL CORPORATE NOTES AND BONDS					41,588,971	41,469,322
COMMON STOCK							
	3M CO COM (MMM)	EQUITY	N/A	N/A	708	72,155	91,396
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	3,325	565,793	590,853
	ABBVIE INC COM (ABBV)	EQUITY	N/A	N/A	1,253	133,484	222,658
	ABERCROMBIE & FITCH CO (ANF)	EQUITY	N/A	N/A	2,604	366,110	389,220
	ACADIA PHARMACEUTICALS INC (ACAD)	EQUITY	N/A	N/A	21,301	368,279	390,873
	ACADIA REALTY TRUST (AKR)	EQUITY	N/A	N/A	6,754	166,100	163,177
	ACI WORLDWIDE INC (ACIW)	EQUITY	N/A	N/A	9,231	339,890	479,181
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	313	34,472	91,437
	ACUITY BRANDS INC (AYI)	EQUITY	N/A	N/A	1,989	330,207	581,047
	ACV AUCTIONS INC COM CL A (ACVA)	EQUITY	N/A	N/A	14,489	303,195	312,962
	ADOBE INC COM (ADBE)	EQUITY	N/A	N/A	3,471	1,031,780	1,543,484
	ADVANCED MICRO DEVICES INC COM (AMD)	EQUITY	N/A	N/A	9,882	898,216	1,193,647
	AERCAP HOLDINGS NV (AER)	EQUITY	N/A	N/A	3,002	288,988	287,291
	AES CORP COM (AES)	EQUITY	N/A	N/A	31,525	518,995	405,727
	AFFILIATED MANAGERS GROUP INC (AMG)	EQUITY	N/A	N/A	4,227	673,656	781,657
	AGCO CORP (AGCO)	EQUITY	N/A	N/A	952	49,998	88,993
	AGILYSYS INC COM (AGYS)	EQUITY	N/A	N/A	3,315	417,984	436,619
	AKERO THERAPEUTICS INC COM (AKRO)	EQUITY	N/A	N/A	7,628	240,485	212,211
	ALLEGION PLC ORD SHS COM (ALLE)	EQUITY	N/A	N/A	5,166	649,899	675,093
	ALLISON TRANSMISSION HOLDINGS INC (ALSN)	EQUITY	N/A	N/A	797	59,739	86,124
	ALLY FINANCIAL INC (ALLY)	EQUITY	N/A	N/A	8,207	340,853	295,534
	ALPHABET INC CAP STK CL C (GOOG)	EQUITY	N/A	N/A	14,690	856,492	2,797,564
	ALPHABET INC CL A (GOOGL)	EQUITY	N/A	N/A	3,075	539,076	582,098
	ALTRIA GROUP INC (MO)	EQUITY	N/A	N/A	15,650	653,453	818,339
	AMAZON COM INC COM (AMZN)	EQUITY	N/A	N/A	25,263	2,298,258	5,542,450
	AMCOR PLC ORD (AMCR)	EQUITY	N/A	N/A	4,886	49,379	45,977
	AMDOCS LIMITED (DOX)	EQUITY	N/A	N/A	6,404	503,214	545,237
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	1,425	230,371	758,713
	AMERIPRISE FINANCIAL INC (AMP)	EQUITY	N/A	N/A	564	20,175	300,291
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	7,214	484,921	501,012
	AMPHENOL CORP NEW (APH)	EQUITY	N/A	N/A	34,641	776,615	2,405,817
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	2,264	450,692	566,951
	APPLE INC COM (AAPL)	EQUITY	N/A	N/A	15,868	1,252,879	3,973,665
	APPLIED MATERIALS INC (AMAT)	EQUITY	N/A	N/A	2,065	71,998	335,831
	APTARGROUP INC (ATR)	EQUITY	N/A	N/A	2,011	291,895	315,928
	ARCHROCK INC (AROC)	EQUITY	N/A	N/A	13,783	141,773	343,059
	ARISTA NETWORKS INC COM SHS (ANET)	EQUITY	N/A	N/A	4,920	394,396	543,808
	ASML HOLDING NV (ASML)	EQUITY	N/A	N/A	1,279	854,730	886,449
	ASTERA LABS INC COM (ALAB)	EQUITY	N/A	N/A	2,966	380,593	392,847
	ATKORE INTL GROUP INC COM (ATKR)	EQUITY	N/A	N/A	1,075	140,826	89,709
	AUTOLIV INC (ALV)	EQUITY	N/A	N/A	3,258	354,762	305,568

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	AUTOLIV INC (ALV)	EQUITY	N/A	N/A	935	\$ 94,354	\$ 87,694
	AVIENT CORPORATION COM (AVNT)	EQUITY	N/A	N/A	4,975	218,320	203,279
	BAKER HUGHES COMPANY CL A (BKR)	EQUITY	N/A	N/A	6,800	305,659	278,936
	BAKER HUGHES COMPANY CL A (BKR)	EQUITY	N/A	N/A	4,018	129,894	164,818
	BANCFIRST CORPORATION (BANF)	EQUITY	N/A	N/A	1,553	174,010	181,981
	BANK OF NEW YORK MELLON CORP (BK)	EQUITY	N/A	N/A	12,625	649,230	969,979
	BANK OZK COM (OZK)	EQUITY	N/A	N/A	3,748	152,760	166,898
	BELDEN INC COM (BDC)	EQUITY	N/A	N/A	3,679	438,354	414,292
	BERRY GLOBAL GROUP INC (BERY)	EQUITY	N/A	N/A	857	33,379	55,422
	BILL HOLDINGS INC COM (BILL)	EQUITY	N/A	N/A	8,850	788,330	749,684
	BIO RAD LABS INC CL A (BIO)	EQUITY	N/A	N/A	711	232,248	233,571
	BIOGEN INC (BIIB)	EQUITY	N/A	N/A	1,416	305,167	216,535
	BLACK HILLS CORP COM (BKH)	EQUITY	N/A	N/A	6,619	397,730	387,344
	BLOCK H & R INC (HRB)	EQUITY	N/A	N/A	6,619	425,865	349,748
	BLUELINX HLDGS INC COM NEW (BXC)	EQUITY	N/A	N/A	1,353	157,422	138,222
	BOISE CASCADE CO (BCC)	EQUITY	N/A	N/A	644	88,472	76,546
	BOOKING HLDGS INC COM (BKNG)	EQUITY	N/A	N/A	393	813,726	1,952,589
	BOOZ ALLEN HAMILTON HOLDING CORP CL A (BAH)	EQUITY	N/A	N/A	3,651	550,053	469,884
	BORGWARNER INC COM (BWA)	EQUITY	N/A	N/A	2,733	95,714	86,882
	BP PLC SPONSORED ADR (BP)	EQUITY	N/A	N/A	5,350	192,938	158,146
	BREAD FINANCIAL HOLDINGS INC COM (BFH)	EQUITY	N/A	N/A	9,679	511,992	591,000
	BRINKER INTL INC (EAT)	EQUITY	N/A	N/A	3,182	392,789	420,947
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	13,250	725,884	749,420
	BRISTOL-MYERS SQUIBB CO (BMY)	EQUITY	N/A	N/A	3,971	185,983	224,600
	BUILDERS FIRSTSOURCE INC COM (BLDR)	EQUITY	N/A	N/A	300	50,575	42,879
	CABOT CORP (CBT)	EQUITY	N/A	N/A	1,881	150,295	171,754
	CACTUS INC CL A (WHD)	EQUITY	N/A	N/A	10,889	476,603	635,482
	CADENCE DESIGN SYSTEM INC (CDNS)	EQUITY	N/A	N/A	1,905	549,395	572,376
	CALERES INC (CAL)	EQUITY	N/A	N/A	3,878	159,778	89,814
	CARDINAL HEALTH INC (CAH)	EQUITY	N/A	N/A	1,916	214,775	226,605
	CARGURUS INC COM CL A (CARG)	EQUITY	N/A	N/A	10,577	296,777	386,484
	CARLISLE COS INC (CSL)	EQUITY	N/A	N/A	203	86,401	74,875
	CARNIVAL CORP COMMON PAIRED STOCK (CCL)	EQUITY	N/A	N/A	15,957	396,895	397,648
	CASEY'S GENERAL STORES INC (CASY)	EQUITY	N/A	N/A	995	335,371	394,249
	CATERPILLAR INC COM (CAT)	EQUITY	N/A	N/A	2,815	953,126	1,021,169
	CENCORA INC COM (COR)	EQUITY	N/A	N/A	1,057	229,323	237,487
	CENTENE CORP DEL COM (CNC)	EQUITY	N/A	N/A	3,781	285,891	229,053
	CENTERSPACE REIT (CSR)	EQUITY	N/A	N/A	2,151	159,969	142,289
	CF INDUSTRIES HLDGS (CF)	EQUITY	N/A	N/A	591	47,999	50,424
	CHEF'S WAREHOUSE HOLDINGS LLC COM (CHEF)	EQUITY	N/A	N/A	4,317	184,065	212,914
	CIMPRESS PLC SHS EURO (CMPR)	EQUITY	N/A	N/A	2,275	219,479	163,163
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	11,200	594,413	663,040
	CISCO SYSTEMS INC (CSCO)	EQUITY	N/A	N/A	8,952	508,273	529,958
	CITIGROUP INC (C)	EQUITY	N/A	N/A	21,900	1,111,777	1,541,541
	CITIGROUP INC (C)	EQUITY	N/A	N/A	4,718	161,460	332,100
	CLEARWATER ANALYTICS HLDGS INC CL A COM (CWAN)	EQUITY	N/A	N/A	11,955	320,679	329,002
	CNX RESOURCES CORPORATION (CNX)	EQUITY	N/A	N/A	12,217	177,456	447,997
	COCA COLA EUROPACIFIC PARTNERS PLC (CCEP)	EQUITY	N/A	N/A	6,175	429,410	474,302
	COHERENT CORP COM (COHR)	EQUITY	N/A	N/A	6,559	518,412	621,334
	COLGATE-PALMOLIVE CO (CL)	EQUITY	N/A	N/A	11,723	916,254	1,065,738
	COMERICA INC (CMA)	EQUITY	N/A	N/A	5,190	316,536	321,002
	COMMERCIAL METALS CO (CMC)	EQUITY	N/A	N/A	924	51,950	45,830
	COMPASS DIVERSIFIED SH BEN INT (CODI)	EQUITY	N/A	N/A	5,865	137,971	135,364
	CONFLUENT INC CLASS A COM (CFLT)	EQUITY	N/A	N/A	26,564	788,409	742,729
	CONMED CORPORATION (CNMD)	EQUITY	N/A	N/A	4,109	392,629	281,220
	COPART INC (CPRT)	EQUITY	N/A	N/A	13,076	320,727	750,432

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	COPT DEFENSE PROPERTIES SHS BEN INT (CDP)	EQUITY	N/A	N/A	10,640	\$ 325,287	\$ 329,308
	CORE & MAIN INC CL A COM (CNM)	EQUITY	N/A	N/A	1,710	66,444	87,056
	COTERRA ENERGY INC COM (CTRA)	EQUITY	N/A	N/A	14,125	388,297	360,753
	CROCS INC (CROX)	EQUITY	N/A	N/A	2,693	304,346	294,964
	CSG SYSTEMS INTL INC (CSGS)	EQUITY	N/A	N/A	4,696	258,007	240,013
	CSW INDUSTRIALS INC (CSWI)	EQUITY	N/A	N/A	926	174,619	326,693
	CSX CORP (CSX)	EQUITY	N/A	N/A	2,903	99,058	93,680
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	2,475	684,866	862,785
	CUMMINS INC (CMI)	EQUITY	N/A	N/A	248	26,715	86,453
	CUSTOMERS BANCORP INC (CUBI)	EQUITY	N/A	N/A	3,872	118,280	188,489
	DANAHER CORPORATION COM (DHR)	EQUITY	N/A	N/A	4,388	917,021	1,007,265
	DARDEN RESTAURANTS INC COM (DRI)	EQUITY	N/A	N/A	2,700	409,242	504,063
	DAVITA INC (DVA)	EQUITY	N/A	N/A	1,488	157,255	222,530
	DECKERS OUTDOOR CORP (DECK)	EQUITY	N/A	N/A	1,851	271,568	375,920
	DELTA AIR LINES INC (DAL)	EQUITY	N/A	N/A	17,675	745,272	1,069,338
	DICKS SPORTING GOODS INC (DKS)	EQUITY	N/A	N/A	1,897	362,502	434,109
	DISNEY WALT CO COM (DIS)	EQUITY	N/A	N/A	5,550	594,838	617,993
	DISNEY WALT CO COM (DIS)	EQUITY	N/A	N/A	12,056	1,247,636	1,342,436
	DOMINION ENERGY INC COM (D)	EQUITY	N/A	N/A	1,775	93,440	95,602
	DORMAN PRODUCTS INC (DORM)	EQUITY	N/A	N/A	2,098	222,056	271,796
	DOVER CORP (DOV)	EQUITY	N/A	N/A	467	87,354	87,609
	DUKE ENERGY CORP NEW COM NEW (DUK)	EQUITY	N/A	N/A	9,000	844,737	969,660
	DUOLINGO INC CL A COM (DUOL)	EQUITY	N/A	N/A	891	143,314	288,889
	EAGLE MATERIALS INC (EXP)	EQUITY	N/A	N/A	1,699	199,749	419,245
	EAST WEST BANCORP INC (EWBC)	EQUITY	N/A	N/A	4,314	268,218	413,109
	EASTMAN CHEM CO COM (EMN)	EQUITY	N/A	N/A	558	12,791	50,957
	EATON CORP PLC (ETN)	EQUITY	N/A	N/A	3,246	546,844	1,077,250
	EBAY INC (EBAY)	EQUITY	N/A	N/A	11,196	576,651	693,592
	ELANCO ANIMAL HEALTH INC (ELAN)	EQUITY	N/A	N/A	37,436	661,331	453,350
	ELEVANCE HEALTH INC COM (ELV)	EQUITY	N/A	N/A	940	472,617	346,766
	ELI LILLY & CO COM (LLY)	EQUITY	N/A	N/A	2,726	346,483	2,104,472
	EMCOR GROUP INC (EME)	EQUITY	N/A	N/A	187	73,070	84,879
	EMERSON ELEC CO COM (EMR)	EQUITY	N/A	N/A	6,025	662,895	746,678
	EMERSON ELEC CO COM (EMR)	EQUITY	N/A	N/A	725	82,484	89,849
	EMPIRE STATE REALTY TRUST INC CL A (ESRT)	EQUITY	N/A	N/A	17,446	193,689	180,043
	ENCOMPASS HEALTH CORP COM (EHC)	EQUITY	N/A	N/A	8,622	553,185	796,242
	ENERSYS (ENS)	EQUITY	N/A	N/A	2,401	256,244	221,924
	EOG RESOURCES INC (EOG)	EQUITY	N/A	N/A	3,900	509,430	478,062
	EQUITABLE HLDGS INC COM (EQH)	EQUITY	N/A	N/A	6,463	296,548	304,860
	ESCO TECHNOLOGIES INC (ESCO) (ESE)	EQUITY	N/A	N/A	1,553	199,368	206,875
	EURONET WORLDWIDE INC (EFTT)	EQUITY	N/A	N/A	4,263	464,796	438,407
	EVERCORE INC CLASS A (EVR)	EQUITY	N/A	N/A	3,337	429,052	924,983
	EVERGY INC COM (EVRG)	EQUITY	N/A	N/A	1,604	88,669	98,726
	EXPAND ENERGY CORPORATION COM (EXE)	EQUITY	N/A	N/A	1,593	141,608	158,583
	F5 INC COM (FFIV)	EQUITY	N/A	N/A	2,181	471,173	548,456
	F5 INC COM (FFIV)	EQUITY	N/A	N/A	1,813	331,291	455,915
	FABRINET (FN)	EQUITY	N/A	N/A	2,323	562,687	510,781
	FACTSET RESEARCH SYSTEMS INC (FDS)	EQUITY	N/A	N/A	1,106	453,767	531,190
	FIDELITY NATIONAL FINANCIAL INC (FNF)	EQUITY	N/A	N/A	5,087	266,756	285,584
	FIRSTENERGY CORP (FE)	EQUITY	N/A	N/A	2,457	101,858	97,739
	FLUOR CORP (NEW) (FLR)	EQUITY	N/A	N/A	11,964	503,191	590,064
	FORTINET INC (FTNT)	EQUITY	N/A	N/A	5,731	351,875	541,465
	FOX CORP CL A COM (FOXA)	EQUITY	N/A	N/A	12,425	411,308	603,607
	FOX CORP CL B COM (FOX)	EQUITY	N/A	N/A	8,525	373,206	389,934
	FRANKLIN BSP RLTY TR INC COMMON STOCK (FBRT)	EQUITY	N/A	N/A	12,856	192,146	161,214
	FRESHPET INC (FRPT)	EQUITY	N/A	N/A	1,199	156,162	177,584

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FRONTDOOR INC COM (FTDR)	EQUITY	N/A	N/A	10,017	\$ 481,364	\$ 547,629
	G III APPAREL GROUP LTD (GIII)	EQUITY	N/A	N/A	7,659	151,961	249,837
	GARMIN LTD (GRMN)	EQUITY	N/A	N/A	1,869	326,360	385,500
	GARTNER INC (IT)	EQUITY	N/A	N/A	1,076	500,614	521,290
	GENTEX CORP (GNTX)	EQUITY	N/A	N/A	3,198	108,169	91,879
	GENUINE PARTS CO (GPC)	EQUITY	N/A	N/A	754	110,996	88,037
	GILEAD SCIENCES INC COM (GILD)	EQUITY	N/A	N/A	2,435	181,394	224,921
	GLAUKOS CORPORATION (GKOS)	EQUITY	N/A	N/A	4,103	418,135	615,204
	GLOBE LIFE INC COM (GL)	EQUITY	N/A	N/A	7,470	627,007	833,054
	GODADDY INC CLASS A (GDDY)	EQUITY	N/A	N/A	2,678	412,355	528,557
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	1,590	441,113	910,466
	GOLDMAN SACHS GROUP INC COM (GS)	EQUITY	N/A	N/A	528	66,074	302,343
	GOOSEHEAD INS INC COM CL A (GSHD)	EQUITY	N/A	N/A	3,144	311,684	337,100
	GUIDEWIRE SOFTWARE INC (GWRE)	EQUITY	N/A	N/A	5,579	642,796	940,508
	HALLIBURTON CO COM (HAL)	EQUITY	N/A	N/A	5,588	202,127	151,938
	HANCOCK WHITNEY CORPORATION COM (HWC)	EQUITY	N/A	N/A	3,685	141,016	201,643
	HARTFORD INSURANCE GROUP INC COM (HIG)	EQUITY	N/A	N/A	6,875	667,894	752,125
	HARTFORD INSURANCE GROUP INC COM (HIG)	EQUITY	N/A	N/A	2,404	246,617	262,998
	HCA HEALTHCARE INC (HCA)	EQUITY	N/A	N/A	691	79,613	207,404
	HCI GROUP INC (HCI)	EQUITY	N/A	N/A	1,377	154,254	160,462
	HEALTHPEAK PTYS INC COM (DOC)	EQUITY	N/A	N/A	22,010	439,174	446,143
	HOLOGIC INC (HOLX)	EQUITY	N/A	N/A	3,075	230,026	221,677
	HOME DEPOT INC (HD)	EQUITY	N/A	N/A	3,956	1,599,757	1,538,844
	ILLINOIS TOOL WORKS INC (ITW)	EQUITY	N/A	N/A	2,513	331,277	637,196
	INDEPENDENT BK CORP MASS COM (INDB)	EQUITY	N/A	N/A	3,908	204,399	250,855
	INGREDION INC (INGR)	EQUITY	N/A	N/A	368	8,632	50,622
	INNOVATIVE INDL PTYS INC COM (IIPR)	EQUITY	N/A	N/A	2,445	296,822	162,935
	INSTALLED BUILDING PRODUCTS INC (IBP)	EQUITY	N/A	N/A	1,980	217,065	346,995
	INTERCONTINENTAL EXCHANGE INC (ICE)	EQUITY	N/A	N/A	11,088	828,112	1,652,223
	INTERNATIONAL BUSINESS MACHS COM (IBM)	EQUITY	N/A	N/A	3,900	711,067	857,337
	INTUIT INC (INTU)	EQUITY	N/A	N/A	822	546,623	516,627
	INTUIT INC (INTU)	EQUITY	N/A	N/A	3,064	1,560,229	1,925,724
	INTUITIVE SURGICAL INC (ISRG)	EQUITY	N/A	N/A	3,657	837,987	1,908,808
	J & J SNACK FOODS CORP (JJSF)	EQUITY	N/A	N/A	1,389	231,300	215,476
	JACKSON FINANCIAL INC COM CL A (JXN)	EQUITY	N/A	N/A	3,395	283,709	295,637
	JACOBS SOLUTIONS INC COM (J)	EQUITY	N/A	N/A	645	73,308	86,185
	JANUS HENDERSON GROUP PLC (JHG)	EQUITY	N/A	N/A	8,813	281,272	374,817
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	2,078	233,500	255,906
	JAZZ PHARMACEUTICALS PLC (JAZZ)	EQUITY	N/A	N/A	1,394	172,311	171,671
	JOHNSON & JOHNSON (JNJ)	EQUITY	N/A	N/A	4,375	676,147	632,713
	JONES LANG LASALLE INC (JLL)	EQUITY	N/A	N/A	1,824	291,794	461,727
	JPMORGAN CHASE & CO (JPM)	EQUITY	N/A	N/A	7,550	1,321,813	1,809,811
	KB HOME (KBH)	EQUITY	N/A	N/A	5,453	389,592	358,371
	KIRBY CORP (KEX)	EQUITY	N/A	N/A	5,004	608,111	529,423
	KLA CORPORATION COM (KLAC)	EQUITY	N/A	N/A	860	633,867	541,903
	KNIGHT SWIFT TRANSN HLDGS INC CL A (KNX)	EQUITY	N/A	N/A	1,612	74,858	85,500
	KROGER CO (KR)	EQUITY	N/A	N/A	11,700	387,058	715,455
	LABCORP HOLDINGS INC COM SHS (LH)	EQUITY	N/A	N/A	972	199,172	222,899
	LEAR CORP (LEA)	EQUITY	N/A	N/A	906	68,259	85,798
	LEIDOS HOLDINGS INC (LDOS)	EQUITY	N/A	N/A	3,230	489,912	465,314
	LENNAR CORP CL A (LEN)	EQUITY	N/A	N/A	2,425	395,254	330,697
	LIBERTY MEDIA CORP DEL COM LBTY LIV S C (LLYVK)	EQUITY	N/A	N/A	3,850	198,386	262,031
	LITHIA MOTORS INC CL A (LAD)	EQUITY	N/A	N/A	1,047	381,736	374,229
	LIVANOVA PLC (LIVN)	EQUITY	N/A	N/A	10,669	609,845	494,081
	LOCKHEED MARTIN CORP (LMT)	EQUITY	N/A	N/A	1,107	576,310	537,936
	LOUISIANA PAC CORP (LPX)	EQUITY	N/A	N/A	478	40,926	49,497

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

(c) Description of investment, including maturity date,
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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	LYONDELLBASELL INDUSTRIES CL A (LYB)	EQUITY	N/A	N/A	615	\$ 51,316	\$ 45,676
	MASCO CORP (MAS)	EQUITY	N/A	N/A	1,124	78,097	81,569
	MASIMO CORPORATION (MASI)	EQUITY	N/A	N/A	3,676	491,102	607,643
	MASTEC INC (MTZ)	EQUITY	N/A	N/A	4,002	470,917	544,832
	MASTERCARD INC CL A (MA)	EQUITY	N/A	N/A	6,177	1,450,403	3,252,623
	MATSON INC (MATX)	EQUITY	N/A	N/A	581	94,325	78,342
	MCKESSON CORP (MCK)	EQUITY	N/A	N/A	377	43,046	214,856
	MEDTRONIC PLC (MDT)	EQUITY	N/A	N/A	8,775	728,472	700,947
	MERIT MEDICAL SYSTEMS INC (MMSI)	EQUITY	N/A	N/A	4,752	408,110	459,613
	MERITAGE HOMES CORP (MTH)	EQUITY	N/A	N/A	2,251	425,072	346,249
	META PLATFORMS INC CL A COM (META)	EQUITY	N/A	N/A	893	439,191	522,860
	METLIFE INC (MET)	EQUITY	N/A	N/A	3,432	140,575	281,012
	MGE ENERGY INC (MGEE)	EQUITY	N/A	N/A	1,764	190,451	165,745
	MICROCHIP TECHNOLOGY INC (MCHP)	EQUITY	N/A	N/A	9,515	845,561	545,685
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	1,134	489,473	477,981
	MICROSOFT CORP COM (MSFT)	EQUITY	N/A	N/A	11,848	1,395,691	4,993,932
	MKS INSTRUMENTS INC (MKS)	EQUITY	N/A	N/A	6,791	808,895	708,912
	MOLINA HEALTHCARE INC (MOH)	EQUITY	N/A	N/A	749	250,932	217,996
	MOLSON COORS BEVERAGE COMPANY CL B (TAP)	EQUITY	N/A	N/A	3,751	191,137	215,007
	MOSAIC CO NEW COM (MOS)	EQUITY	N/A	N/A	19,000	500,240	467,020
	MOTOROLA SOLUTIONS INC (MSI)	EQUITY	N/A	N/A	4,042	666,944	1,868,334
	MUELLER INDUSTRIES INC (MLI)	EQUITY	N/A	N/A	1,090	64,004	86,502
	MURPHY OIL CORP (MUR)	EQUITY	N/A	N/A	5,057	187,284	153,025
	MURPHY USA INC COM (MUSA)	EQUITY	N/A	N/A	751	335,582	376,814
	N B T BANCORP INC (NBTB)	EQUITY	N/A	N/A	3,526	179,285	168,402
	NATIONAL FUEL GAS CO (NFG)	EQUITY	N/A	N/A	2,931	160,495	177,853
	NATIONAL HEALTH INVESTORS INC (NHI)	EQUITY	N/A	N/A	2,923	240,053	202,564
	NCR ATLEOS CORPORATION COM SHS (NATL WI)	EQUITY	N/A	N/A	8,445	189,397	286,454
	NETAPP INC (NTAP)	EQUITY	N/A	N/A	3,575	372,544	414,986
	NETAPP INC (NTAP)	EQUITY	N/A	N/A	4,299	493,313	499,028
	NEWMONT CORPORATION COM (NEM)	EQUITY	N/A	N/A	8,650	302,879	321,953
	NORDSTROM INC (JWN)	EQUITY	N/A	N/A	34,325	804,204	828,949
	NORTHROP GRUMMAN CORP (NOC)	EQUITY	N/A	N/A	1,173	599,333	550,477
	NORWEGIAN CRUISE LINE HOLDINGS LTD (NCLH)	EQUITY	N/A	N/A	13,715	378,662	352,887
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	1,099	30,494	99,152
	NRG ENERGY INC (NRG)	EQUITY	N/A	N/A	6,557	416,789	591,573
	NUCOR CORP (NUE)	EQUITY	N/A	N/A	391	65,990	45,634
	NUTANIX INC CL A (NTNX)	EQUITY	N/A	N/A	5,879	399,440	359,677
	NVENT ELECTRIC PLC SHS (NVT)	EQUITY	N/A	N/A	4,022	243,588	274,140
	NVIDIA CORPORATION COM (NVDA)	EQUITY	N/A	N/A	10,522	165,991	1,412,999
	O REILLY AUTOMOTIVE INC (ORLY)	EQUITY	N/A	N/A	1,347	523,963	1,597,273
	OGE ENERGY CORP (OGE)	EQUITY	N/A	N/A	2,379	88,110	98,134
	ONTO INNOVATION INC COM (ONTO)	EQUITY	N/A	N/A	3,361	282,216	560,178
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	1,875	211,173	312,450
	ORACLE CORP (ORCL)	EQUITY	N/A	N/A	14,852	2,191,166	2,474,937
	OSHKOSH CORP (OSK)	EQUITY	N/A	N/A	857	52,893	81,475
	OVINTIV INC COM (OVV)	EQUITY	N/A	N/A	3,931	187,469	159,206
	OWENS CORNING NEW COM (OC)	EQUITY	N/A	N/A	282	36,307	48,030
	PACIRA BIOSCIENCES COM (PCRX)	EQUITY	N/A	N/A	8,892	190,408	167,525
	PACKAGING CORP OF AMERICA (PKG)	EQUITY	N/A	N/A	2,050	372,498	461,517
	PACKAGING CORP OF AMERICA (PKG)	EQUITY	N/A	N/A	232	42,278	52,230
	PARKER-HANNIFIN CORP (PH)	EQUITY	N/A	N/A	135	73,917	85,864
	PARSONS CORP DEL COM (PSN)	EQUITY	N/A	N/A	5,437	501,120	501,563
	PAYCHEX INC (PAYX)	EQUITY	N/A	N/A	3,524	444,929	494,135
	PELOTON INTERACTIVE INC CL A COM (PTON)	EQUITY	N/A	N/A	18,100	183,527	157,470
	PENTAIR PLC (PNR)	EQUITY	N/A	N/A	3,327	279,798	334,829

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

DECEMBER 31, 2024

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	PEPSICO INC COM (PEP)	EQUITY	N/A	N/A	7,259	\$ 930,075	\$ 1,103,804
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	26,125	716,524	693,096
	PFIZER INC COM (PFE)	EQUITY	N/A	N/A	8,692	144,283	230,599
	PG&E CORP (PCG)	EQUITY	N/A	N/A	4,869	102,562	98,256
	PHILIP MORRIS INTL INC COM (PM)	EQUITY	N/A	N/A	1,949	196,626	234,562
	PHINIA INC COMMON STOCK (PHIN)	EQUITY	N/A	N/A	5,698	227,135	274,473
	PINNACLE WEST CAPITAL CORP (PNW)	EQUITY	N/A	N/A	1,119	87,493	94,858
	PIPER JAFFRAY COS INC (PIPR)	EQUITY	N/A	N/A	1,402	191,350	420,530
	POST HOLDINGS INC (POST)	EQUITY	N/A	N/A	1,893	198,873	216,673
	PPL CORP (PPL)	EQUITY	N/A	N/A	3,013	89,761	97,802
	PRESTIGE CONSMR HEALTHCARE INC COM (PBH)	EQUITY	N/A	N/A	3,109	256,576	242,782
	PRIMO BRANDS CORPORATION CLASS A COM SHS (PRMB)	EQUITY	N/A	N/A	6,975	159,222	214,621
	PROG HOLDINGS INC COM (PRG)	EQUITY	N/A	N/A	6,333	311,336	267,633
	PROGRESSIVE CORP COM (PGR)	EQUITY	N/A	N/A	4,766	343,424	1,141,981
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	9,150	1,000,653	1,084,550
	PRUDENTIAL FINANCIAL INC (PRU)	EQUITY	N/A	N/A	2,386	286,310	282,813
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	2,470	362,905	379,441
	QUALCOMM INC COM (QCOM)	EQUITY	N/A	N/A	8,959	914,511	1,376,282
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	3,575	571,880	539,325
	QUEST DIAGNOSTICS INC (DGX)	EQUITY	N/A	N/A	1,431	193,547	215,881
	REGIONS FINANCIAL CORP NEW (RF)	EQUITY	N/A	N/A	11,794	182,089	277,395
	REINSURANCE GROUP OF AMERICA (RGA)	EQUITY	N/A	N/A	2,922	520,490	624,227
	RELIANCE INC COM (RS)	EQUITY	N/A	N/A	178	53,854	47,928
	REVOLUTION MEDICINES INC COM (RVMD)	EQUITY	N/A	N/A	4,306	126,009	188,344
	RINGCENTRAL INC CLASS A (RNG)	EQUITY	N/A	N/A	4,762	178,564	166,718
	RIVIAN AUTOMOTIVE INC COM CL A (RIVN)	EQUITY	N/A	N/A	13,917	191,925	185,096
	ROCKWELL AUTOMATION INC COM (ROK)	EQUITY	N/A	N/A	1,718	275,813	490,987
	ROSS STORES INC (ROST)	EQUITY	N/A	N/A	9,794	881,434	1,481,538
	ROYAL CARIBBEAN GROUP COM (RCL)	EQUITY	N/A	N/A	1,688	252,183	389,405
	ROYAL GOLD INC COM (RGLD)	EQUITY	N/A	N/A	3,060	425,724	403,461
	RTX CORPORATION COM (RTX)	EQUITY	N/A	N/A	3,325	300,062	384,769
	RXSIGHT INC COM (RXST)	EQUITY	N/A	N/A	6,917	226,665	237,806
	RYDER SYSTEM INC (R)	EQUITY	N/A	N/A	582	71,228	91,293
	SALESFORCE INC COM (CRM)	EQUITY	N/A	N/A	6,484	1,034,702	2,167,796
	SCHLUMBERGER LTD COM STK (SLB)	EQUITY	N/A	N/A	28,861	906,548	1,106,531
	SELECT WATER SOLUTIONS INC CL A COM (WTR)	EQUITY	N/A	N/A	14,626	202,661	193,648
	SEMPRA COM (SRE)	EQUITY	N/A	N/A	7,100	580,194	622,812
	SENSIENT TECHNOLOGIES CORP (SXT)	EQUITY	N/A	N/A	2,469	182,836	175,941
	SENTINELONE INC CL A COM (S)	EQUITY	N/A	N/A	19,782	521,790	439,160
	SHELL PLC SPON ADS ADR (SHEL)	EQUITY	N/A	N/A	16,350	1,074,071	1,024,328
	SHELL PLC SPON ADS ADR (SHEL)	EQUITY	N/A	N/A	2,495	176,011	156,312
	SHIFT4 PMTS INC CL A COM (FOUR)	EQUITY	N/A	N/A	3,314	244,688	343,927
	SIMON PROPERTY GROUP INC (SPG)	EQUITY	N/A	N/A	5,400	800,465	929,934
	SM ENERGY CO (SM)	EQUITY	N/A	N/A	3,741	171,683	145,001
	SMITH A O CORP COM (AOS)	EQUITY	N/A	N/A	2,239	152,627	152,722
	SNAP-ON INC (SNA)	EQUITY	N/A	N/A	258	37,927	87,586
	SONOCO PRODUCTS (SON)	EQUITY	N/A	N/A	1,019	60,927	49,778
	SPECTRUM BRANDS HOLDINGS INC (SPB)	EQUITY	N/A	N/A	3,668	315,181	309,909
	SPROUTS FARMERS MARKET INC (SFM)	EQUITY	N/A	N/A	6,673	173,670	847,938
	STATE STREET CORP (STT)	EQUITY	N/A	N/A	3,178	181,906	311,921
	STEEL DYNAMICS INC (STLD)	EQUITY	N/A	N/A	434	12,512	49,506
	SUPERNUS PHARMACEUTICALS INC (SUPN)	EQUITY	N/A	N/A	6,525	247,073	235,944
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	10,800	512,378	702,000
	SYNCHRONY FINANCIAL (SYF)	EQUITY	N/A	N/A	4,488	105,154	291,720
	SYNOVUS FINANCIAL CORP (SNV)	EQUITY	N/A	N/A	5,784	232,083	296,314
	TANGER INC COM (SKT)	EQUITY	N/A	N/A	10,046	309,094	342,870

MID-ATLANTIC REGIONAL COUNCIL OF CARPENTERS' PENSION PLAN

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

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	TAYLOR MORRISON HOME CORP A (TMHC)	EQUITY	N/A	N/A	5,681	\$ 328,397	\$ 347,734
	TENET HEALTHCARE CORP (THC)	EQUITY	N/A	N/A	1,582	206,710	199,696
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	1,555	541,116	429,398
	THE CIGNA GROUP COM (CI)	EQUITY	N/A	N/A	765	164,770	211,247
	THERMO FISHER SCIENTIFIC INC COM (TMO)	EQUITY	N/A	N/A	2,604	703,381	1,354,679
	TIMKEN CO COM (TKR)	EQUITY	N/A	N/A	1,182	61,086	84,359
	TJX COS INC NEW COM (TJX)	EQUITY	N/A	N/A	14,919	950,295	1,802,364
	T-MOBILE US INC COM (TMUS)	EQUITY	N/A	N/A	432	71,333	95,355
	TOAST INC CL A COM (TOST)	EQUITY	N/A	N/A	23,722	685,057	864,667
	TOTALENERGIES SE SPONSORED ADR (TTE)	EQUITY	N/A	N/A	2,492	176,495	135,814
	TRAVEL PLUS LEISURE CO COM (TNL)	EQUITY	N/A	N/A	10,707	493,358	540,168
	TRINET GROUP INC (TNET)	EQUITY	N/A	N/A	949	98,853	86,141
	TRINITY INDS INC COM (TRN)	EQUITY	N/A	N/A	9,563	313,068	335,661
	TXNM ENERGY INC COM (TXNM)	EQUITY	N/A	N/A	4,080	196,568	200,614
	TYSON FOODS INC CL A (TSN)	EQUITY	N/A	N/A	7,325	436,543	420,748
	UBER TECHNOLOGIES INC COM (UBER)	EQUITY	N/A	N/A	32,952	2,001,815	1,987,665
	UFF INDUSTRIES INC COM (UFFI)	EQUITY	N/A	N/A	434	52,167	48,890
	UGI CORP NEW (HOLDING CO) (UGI)	EQUITY	N/A	N/A	3,565	87,499	100,640
	ULTRAGENYX PHARMACEUTICAL INC COM (RARE)	EQUITY	N/A	N/A	6,510	365,022	273,876
	UMB FINANCIAL CORP (UMBF)	EQUITY	N/A	N/A	2,141	130,980	241,633
	UNITED PARCEL SERVICE INC CL B (UPS)	EQUITY	N/A	N/A	731	94,374	92,179
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	1,275	746,643	898,161
	UNITED RENTALS INC (URI)	EQUITY	N/A	N/A	114	23,800	80,306
	UNITED THERAPEUTICS CORP (UTHR)	EQUITY	N/A	N/A	639	177,337	225,465
	UNIVERSAL HLTH SVCS INC CL B (UHS)	EQUITY	N/A	N/A	2,600	472,777	466,492
	UNUM GROUP (UNM)	EQUITY	N/A	N/A	4,581	242,494	334,550
	US FOODS HOLDING CORP (USFD)	EQUITY	N/A	N/A	12,251	656,779	826,452
	VAXCYTE INC COM (PCVX)	EQUITY	N/A	N/A	1,672	191,880	136,870
	VERALTO CORP COM SHS (VLTG)	EQUITY	N/A	N/A	7,670	668,255	781,190
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	30,675	1,334,955	1,226,693
	VERIZON COMMUNICATIONS INC COM (VZ)	EQUITY	N/A	N/A	2,590	121,134	103,574
	VERTEX PHARMACEUTICALS INC (VRTX)	EQUITY	N/A	N/A	3,488	1,460,837	1,404,618
	VISA INC COM CL A (V)	EQUITY	N/A	N/A	4,746	977,034	1,499,926
	VISTRA CORP COM (VST)	EQUITY	N/A	N/A	699	11,824	96,371
	VONTIER CORPORATION COM (VNT)	EQUITY	N/A	N/A	2,440	95,304	88,987
	VORNADO REALTY TRUST (VNO)	EQUITY	N/A	N/A	13,021	505,053	547,403
	WARBY PARKER INC CL A COM (WRBY)	EQUITY	N/A	N/A	23,198	526,880	561,624
	WELLS FARGO CO NEW COM (WFC)	EQUITY	N/A	N/A	4,569	196,974	320,927
	WESTERN ALLIANCE BANCORP (WAL)	EQUITY	N/A	N/A	2,528	159,826	211,189
	WESTERN UNION CO (WU)	EQUITY	N/A	N/A	20,431	265,237	216,569
	WESTLAKE CORPORATION COM (WLK)	EQUITY	N/A	N/A	440	67,007	50,446
	WOODWARD INC (WWD)	EQUITY	N/A	N/A	994	162,850	165,421
	WORLD KINET CORPORATION COM (WKC)	EQUITY	N/A	N/A	13,081	408,831	359,858
	WP CAREY INC (WPC)	EQUITY	N/A	N/A	6,950	393,290	378,636
	WSFS FINL CORP COM (WSFS)	EQUITY	N/A	N/A	4,622	273,201	245,567
	XCEL ENERGY INC COM (XEL)	EQUITY	N/A	N/A	1,465	92,875	98,917
	ZILLOW GROUP INC (ZG)	EQUITY	N/A	N/A	8,051	369,290	570,413
	ZIONS BANCORPORATION COM (ZION)	EQUITY	N/A	N/A	5,764	242,257	312,685
	TOTAL COMMON STOCK					140,316,398	186,366,999
COMMON COLLECTIVE TRUSTS							
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,699	4,656,527	21,377,566
	ASB ALLEGIANCE REAL ESTATE FUND	CCT	N/A	N/A	9,071	6,783,914	12,769,692
	TOTAL COMMON COLLECTIVE TRUSTS					11,440,441	34,147,258

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

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6051388

Plan No. 001

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
POOLED FUNDS							
	ULLICO-SEPARATE ACCOUNT J	PSA	N/A	N/A	343,787	\$ 2,821,973	\$ 6,431,347
LIMITED PARTNERSHIPS							
	BUILDING FOR AMERICA FUND III	LP	N/A	N/A	7	617,436	561,756
	BLACKSTONE INFRASTRUCTURE PARTNERS	LP	N/A	N/A	9,097	11,674,416	19,440,625
	BOYD WATTERSON STATE GOV'T FUND, L.P.	LP	N/A	N/A	19,778	23,709,381	19,673,084
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	-	35,088,521	39,333,564
	BLUE OCEAN ONSHORE FUND II LP, CLASS E	LP	N/A	N/A	-	419,198	427,499
	FIRST EAGLE GLOBAL VALUE FD LP	LP	N/A	N/A	8,233	20,376,447	22,393,322
	GROSVENOR INSTITUTIONAL PTRS L.P.	LP	N/A	N/A	12,963	9,574,553	16,008,747
	GROSVENOR SEC. OPP FEEDER FD II	LP	N/A	N/A	-	19,975,813	28,587,877
	GROSVENOR SEC. OPP FEEDER FD III	LP	N/A	N/A	-	9,328,739	11,282,201
	HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	LP	N/A	N/A	544,903	19,057,424	23,088,901
	HCF INSTITUTIONAL CREDIT FUND, L.P.	LP	N/A	N/A	-	28,934,931	39,676,889
	U.S. REAL ESTATE INV FUND, LLC	LP	N/A	N/A	35,965	33,839,812	41,767,493
	TOTAL LIMITED PARTNERSHIPS					212,596,671	262,241,958
	TOTAL ASSETS (HELD AT END OF YEAR)					\$ 440,644,162	\$ 562,098,524

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

Age	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	39	38	1	-	-	-	-	-	-	-
	\$108	\$103	-	-	-	-	-	-	-	-
25 - 29	127	104	23	-	-	-	-	-	-	-
	\$173	\$121	\$408	-	-	-	-	-	-	-
30 - 34	205	134	56	14	1	-	-	-	-	-
	\$255	\$140	\$385	-	-	-	-	-	-	-
35 - 39	223	91	85	24	22	1	-	-	-	-
	\$398	\$136	\$374	\$688	\$1,216	-	-	-	-	-
40 - 44	300	107	100	38	40	15	-	-	-	-
	\$481	\$133	\$345	\$675	\$1,159	-	-	-	-	-
45 - 49	295	105	76	30	48	30	5	1	-	-
	\$619	\$133	\$344	\$692	\$1,133	\$1,816	-	-	-	-
50 - 54	286	69	55	27	58	36	23	16	2	-
	\$990	\$129	\$332	\$709	\$1,192	\$1,712	\$2,461	-	-	-
55 - 59	284	52	45	36	41	45	28	17	19	1
	\$1,212	\$135	\$371	\$667	\$1,107	\$1,642	\$2,246	-	-	-
60 - 64	290	100	32	23	25	55	22	14	13	6
	\$999	\$105	\$329	\$525	\$1,048	\$1,586	\$2,138	-	-	-
65 - 69	58	7	12	7	13	7	6	4	1	1
	\$1,103	-	-	-	-	-	-	-	-	-
70 & over	6	1	2	-	1	2	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	9	9	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Totals	2,122	817	487	199	249	191	84	52	35	8
	\$698	\$127	\$355	\$669	\$1,145	\$1,654	\$2,254	\$2,777	\$3,116	-

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
12/6/2024	\$0.00	\$232,050.00	\$232,050.00
Total	\$0.00	\$232,050.00	\$232,050.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1995	\$52,023	1.33	\$39,454
Benefit Level	01/01/1996	510,205	2	263,729
Plan Amendment	01/01/1996	1,472,000	2	760,889
Plan Amendment	05/01/1996	264,557	2.33	118,512
Plan Amendment	05/01/1997	82,082	3.33	26,596
Plan Amendment	01/01/1998	314,863	4	86,875
Plan Amendment	05/01/1998	117,477	4.33	30,244
Plan Amendment	05/01/1999	135,508	5.33	29,266
Plan Amendment	05/01/2000	219,428	6.33	41,189
Plan Amendment	05/01/2001	152,795	7.33	25,556
Change in Assumptions	05/01/2001	271,635	7.33	45,433
Change in Assumptions	05/01/2002	110,847	8.33	16,826
Plan Amendment	05/01/2002	268,477	8.33	40,754
Merger Base	05/01/2003	185,316	9.33	25,894
Plan Amendment	05/01/2003	302,850	9.33	42,317
Plan Amendment	01/01/2004	534,957	10	71,183
Plan Amendment	05/01/2004	347,662	10.33	45,218
Plan Amendment	01/01/2006	3,697,847	12	435,109
Plan Amendment	01/01/2007	6,842,620	13	765,164
Change in Assumptions	01/01/2007	11,021,064	13	1,232,411
2008 Investment Loss Subject to Relief	01/01/2009	25,347,437	14	2,708,739
CPFB* Experience Loss	04/01/2009	638,367	.25	638,367
Plan Amendment (Benefit level increase)	01/01/2010	282,951	1	282,951

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
2009 Investment Loss Subject to Relief	01/01/2010	1,578,792	15	162,003
2008 Investment Loss Subject to Relief	01/01/2010	2,935,910	14	313,744
2009 Investment Loss Subject to Relief	01/01/2011	14,359,918	15	1,473,497
2008 Investment Loss Subject to Relief	01/01/2011	24,101,332	14	2,575,575
Plan Amendment (Benefit level increase)	01/01/2012	142,024	3	50,578
Change in Assumptions	01/01/2012	4,640,874	3	1,652,722
2008 Investment Loss Subject to Relief	01/01/2012	14,655,509	14	1,566,153
2008 Investment Loss Subject to Relief	01/01/2013	20,823,654	14	2,225,308
Change in Assumptions	01/01/2014	232,164	5	52,918
2008 Investment Loss Subject to Relief	01/01/2014	18,000,969	14	1,923,663
Experience Loss	01/01/2015	1,587,049	6	311,174
Experience Loss	01/01/2016	3,492,966	7	605,730
Experience Loss	01/01/2017	4,249,409	8	665,083
Change in Assumptions	01/01/2018	11,399,054	9	1,635,141
Plan Amendment	01/01/2019	402,993	10	53,623
Experience Loss	01/01/2019	3,303,789	10	439,612
Plan Amendment	01/01/2020	70,747	11	8,817
Experience Loss	01/01/2020	2,665,778	11	332,243
Experience Loss	01/01/2023	3,889,393	14	415,638
Plan Amendment	01/01/2024	48,326	15	4,959
Experience Loss	01/01/2024	4,946,681	15	507,588
Total		\$190,700,299		\$24,748,445

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2012	\$1,557,372	3	\$554,616
Change in Assumptions	01/01/2013	63,486	4	17,517
Plan Amendment (Benefit level decrease)	01/01/2013	299,872	4	82,739
Experience Gain	01/01/2013	8,770,394	4	2,419,876
Plan Amendment	05/01/2013	26,874,895	4.33	6,923,309
Experience Gain	01/01/2014	3,200,443	5	729,494
Plan Amendment	01/01/2015	1,404,640	6	275,409
Change in Assumptions	01/01/2017	759,971	8	118,945
Plan Amendment	01/01/2017	1,863,425	8	291,648
Experience Gain	01/01/2018	3,989,552	9	572,282
Change in Funding Method	01/01/2020	8,932,171	6	1,751,338
Experience Gain	01/01/2021	8,319,419	12	978,908
Experience Gain	01/01/2022	11,836,118	13	1,323,553
Change in Assumptions	01/01/2024	11,756,305	15	1,206,336
Total		\$89,628,063		\$17,245,970

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
- Net investment return, previously 7.25%
- Mortality for healthy lives, previously RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013
- Mortality for disabled lives, previously RP-2006 Disabled Retirees Table
- Annual administrative expenses, previously \$1,650,000 payable at the beginning of the year.
- Benefit election, previously married participants were assumed to elect the 50% joint and survivor form of payment and non-married participants were assumed to elect the single life annuity.
- Retirement Rates for active participants, previously

Age	Retirement probability with less than 30 years of future credited service	Retirement probability with 30 or more years of future credited service (Non-Grandfathered Group)	Retirement probability with 30 or more years of future credited service (Grandfathered Group)
55	3.75%	7.00%	3.75%
56	4.50%	8.60%	4.50%
57	4.50%	7.60%	35.00%
58	4.50%	7.60%	20.00%
59	3.50%	8.40%	28.00%
60	7.50%	14.00%	25.00%
61	7.50%	14.00%	25.00%
62	20.00%	35.00%	50.00%
63	20.00%	32.50%	35.00%
64	20.00%	40.00%	35.00%
65	35.00%	45.00%	55.00%
66	50.00%	50.00%	50.00%
67 & older	100.00%	100.00%	100.00%

The January 1, 2024, assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted mortality tables with 1.175 load, projected generationally with scale SSA-2023

Disabled: Pri-2012 Disabled Retirees Blue Collar Amount-Weighted mortality tables, projected generationally with scale SSA-2023
The underlying tables with generational projection to the ages of the participants as of the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality table was then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

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

Termination rates

Age	Disability Rate (%) ¹	Withdrawal Rate (%) ²
20	0.05	13.73
25	0.06	13.37
30	0.08	12.89
35	0.11	12.14
40	0.18	10.81
45	0.29	8.68
50	0.48	5.56
55	0.81	1.99
60	1.30	0.19

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

¹ Disability rates cut out at age 62.

² Withdrawal rates shown above are for actives with 5 or more years of vesting service. For actives with less than 5 years of vesting service, an additional 5% should be added to the withdrawal rates shown above. Withdrawal rates cut out at early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Retirement probability with less than 30 years of future credited service	Retirement probability with 30 or more years of future credited service (Non-Grandfathered ¹ Group)	Retirement probability with 30 or more years of future credited service (Grandfathered ¹ Group)
55	3.00%	3.00%	3.00%
56	2.00%	8.60%	8.60%
57	2.00%	7.60%	16.00%
58	2.00%	7.60%	15.00%
59	3.00%	8.40%	15.00%
60	4.00%	14.00%	15.00%
61	7.00%	14.00%	15.00%
62	20.00%	35.00%	30.00%
63	15.00%	35.00%	30.00%
64	20.00%	35.00%	30.00%
65	35.00%	35.00%	35.00%
66	35.00%	35.00%	35.00%
67	50.00%	50.00%	50.00%
68	50.00%	50.00%	50.00%
69	50.00%	50.00%	50.00%
70 & older	100.00%	100.00%	100.00%

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2017, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent ten years.

¹ Grandfathered participants are those with at least 20 years of Future Credited Service as of January 1, 2013.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Retirement age for inactive vested participants

Normal Retirement Age (62 for pre-2004 EDC inactive vested participants)

The retirement age for inactive vested participants was based on plan provisions and professional judgment.

Future benefit accruals

1,700 hours per year per active employee in the valuation

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals, as well as the assumed and actual liability changes due to those accruals, over the most recent ten years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 350 hours in the most recent Plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive vested participants age 80 and older are excluded from the valuation.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

Social Security awards during 1972

Section 3: Certificate of Actuarial Valuation

Age of spouse

Spouses of male participants are assumed to be female and three years younger than the participant. Spouses of female participants are assumed to be male and three years older than the participant.

Benefit election

50% of future retirees are assumed to elect the 50% joint and survivor form of payment and 50% are assumed to elect the single life annuity.

The benefit elections were based on historical and current demographic data, the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of joint and survivor elections and the projected number based on the prior years' assumption over the most recent six years.

Eligibility of delayed retirement factors

Inactive vested participants after attaining Normal Retirement Age (62 for pre-2004 EDC inactive vested participants), with increases up to age 80.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,750,000 payable at the beginning of the year, for the year beginning January 1, 2024, or 28.6% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.4%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 5.1%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
- Net investment return, previously 7.25%
- Mortality for healthy lives, previously RP-2000 Combined Healthy Life Mortality Table, projected generationally using 90% of one-dimensional Scale BB from 2013
- Mortality for disabled lives, previously RP-2006 Disabled Retirees Table
- Annual administrative expenses, previously \$1,650,000 payable at the beginning of the year.
- Benefit election, previously married participants were assumed to elect the 50% joint and survivor form of payment and non-married participants were assumed to elect the single life annuity.
- Retirement Rates for active participants, previously

Age	Retirement probability with less than 30 years of future credited service	Retirement probability with 30 or more years of future credited service (Non-Grandfathered Group)	Retirement probability with 30 or more years of future credited service (Grandfathered Group)
55	3.75%	7.00%	3.75%
56	4.50%	8.60%	4.50%
57	4.50%	7.60%	35.00%
58	4.50%	7.60%	20.00%
59	3.50%	8.40%	28.00%
60	7.50%	14.00%	25.00%
61	7.50%	14.00%	25.00%
62	20.00%	35.00%	50.00%
63	20.00%	32.50%	35.00%
64	20.00%	40.00%	35.00%
65	35.00%	45.00%	55.00%
66	50.00%	50.00%	50.00%
67 & older	100.00%	100.00%	100.00%

The January 1, 2024, assumption changes will be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,228,173	\$3,082,053	\$45,449,251	\$49,759,477
2025	\$2,284,204	\$4,046,071	\$44,073,189	\$50,403,464
2026	\$3,264,075	\$5,248,820	\$42,617,760	\$51,130,655
2027	\$4,208,036	\$6,319,238	\$41,108,143	\$51,635,417
2028	\$5,073,161	\$7,645,177	\$39,542,646	\$52,260,984
2029	\$5,826,006	\$8,682,838	\$37,929,046	\$52,437,890
2030	\$6,511,255	\$9,644,751	\$36,257,711	\$52,413,716
2031	\$7,107,622	\$10,550,528	\$34,502,109	\$52,160,258
2032	\$7,662,979	\$11,375,837	\$32,760,971	\$51,799,787
2033	\$8,126,852	\$11,970,040	\$30,968,140	\$51,065,032
2034	\$8,525,679	\$12,597,093	\$29,193,133	\$50,315,905
2035	\$8,897,914	\$13,201,658	\$27,408,371	\$49,507,942
2036	\$9,207,479	\$13,759,720	\$25,622,344	\$48,589,543
2037	\$9,468,810	\$14,132,947	\$23,843,998	\$47,445,755
2038	\$9,684,382	\$14,296,629	\$22,082,162	\$46,063,173
2039	\$9,884,270	\$14,416,798	\$20,345,770	\$44,646,838
2040	\$10,037,346	\$14,506,393	\$18,644,405	\$43,188,143
2041	\$10,114,366	\$14,421,711	\$16,987,820	\$41,523,897
2042	\$10,187,625	\$14,525,026	\$15,385,495	\$40,098,146
2043	\$10,281,954	\$14,461,930	\$13,846,534	\$38,590,418
2044	\$10,269,895	\$14,379,120	\$12,379,415	\$37,028,431
2045	\$10,356,725	\$14,244,943	\$10,991,573	\$35,593,241
2046	\$10,375,359	\$13,989,804	\$9,689,424	\$34,054,587
2047	\$10,288,745	\$13,631,826	\$8,478,400	\$32,398,971
2048	\$10,214,305	\$13,235,741	\$7,362,450	\$30,812,496
2049	\$10,091,285	\$12,733,209	\$6,343,864	\$29,168,358
2050	\$9,879,544	\$12,226,497	\$5,423,296	\$27,529,338
2051	\$9,701,527	\$11,655,123	\$4,599,746	\$25,956,396
2052	\$9,501,747	\$11,126,146	\$3,870,594	\$24,498,487
2053	\$9,241,453	\$10,519,510	\$3,231,789	\$22,992,752
2054	\$8,938,262	\$9,883,806	\$2,678,066	\$21,500,134
2055	\$8,635,780	\$9,248,611	\$2,203,137	\$20,087,527
2056	\$8,310,179	\$8,618,453	\$1,800,013	\$18,728,645
2057	\$8,014,033	\$7,978,324	\$1,461,322	\$17,453,680
2058	\$7,710,912	\$7,364,744	\$1,179,570	\$16,255,227
2059	\$7,332,311	\$6,773,992	\$947,408	\$15,053,712
2060	\$6,991,369	\$6,191,481	\$757,856	\$13,940,706
2061	\$6,662,833	\$5,650,058	\$604,432	\$12,917,323
2062	\$6,312,510	\$5,126,697	\$481,259	\$11,920,466
2063	\$5,968,183	\$4,638,111	\$383,124	\$10,989,419
2064	\$5,608,142	\$4,177,430	\$305,488	\$10,091,060
2065	\$5,267,066	\$3,748,206	\$244,450	\$9,259,722
2066	\$4,931,337	\$3,349,954	\$196,699	\$8,477,990
2067	\$4,608,619	\$2,981,941	\$159,470	\$7,750,030
2068	\$4,292,169	\$2,643,249	\$130,498	\$7,065,916
2069	\$3,986,126	\$2,332,833	\$107,951	\$6,426,909
2070	\$3,693,450	\$2,049,551	\$90,373	\$5,833,374
2071	\$3,413,374	\$1,792,162	\$76,618	\$5,282,155
2072	\$3,145,881	\$1,559,351	\$65,787	\$4,771,019
2073	\$2,890,835	\$1,349,817	\$57,179	\$4,297,830

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$24,024,614	\$0	\$24,024,614
2025	\$24,024,614	\$0	\$24,024,614
2026	\$24,024,614	\$0	\$24,024,614
2027	\$24,024,614	\$0	\$24,024,614
2028	\$24,024,614	\$0	\$24,024,614
2029	\$24,024,614	\$0	\$24,024,614
2030	\$24,024,614	\$0	\$24,024,614
2031	\$24,024,614	\$0	\$24,024,614
2032	\$24,024,614	\$0	\$24,024,614
2033	\$24,024,614	\$0	\$24,024,614

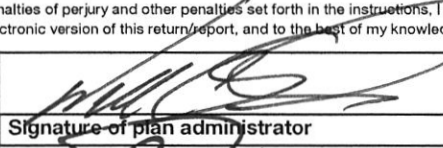
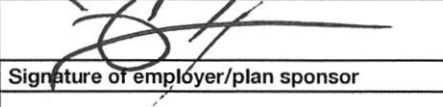
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

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

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

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

SIGN HERE		09/18/2025	WILLIAM SPROULE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/18/2025	GEORGE MALONEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

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

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

5 Total number of participants at the beginning of the plan year	5	10,173
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	3,948
a (2) Total number of active participants at the end of the plan year	6a(2)	2,637
b Retired or separated participants receiving benefits	6b	3,880
c Other retired or separated participants entitled to future benefits	6c	2,229
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	8,746
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	942
f Total. Add lines 6d and 6e	6f	9,688
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	910
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	187

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6051388

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	DREYFUS GOVT CASH MGMT INST	\$ 30,231,032	N/A	\$ 30,231,032	\$ 30,231,032	N/A
N/A	DREYFUS GOVT CASH MGMT INST	N/A	\$ 30,625,258	30,625,258	30,625,258	\$ -

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) 556,398,197
(2) Actuarial value of assets for funding standard account.....	1b(2) 593,643,058
c (1) Accrued liability for plan using immediate gain methods	1c(1) 622,887,419
(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) 622,887,419
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) 970,652,205
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,865,076
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 49,894,538
(3) Expected plan disbursements for the plan year	1d(3) 51,709,519

Statement by Enrolled Actuary

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

SIGN HERE Judith B. Goodstein Signature of actuary Judith B. Goodstein, FSA, MAAA, EA Type or print name of actuary Segal Firm name	10/01/2025 Date 2306850 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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1800 M Street, NW, Suite 900 S
Washington DC 20036-5802
Address of the firm

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

a Current value of assets (see instructions)		2a	556,398,197
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	3,888	548,740,347
(2)	For terminated vested participants	2,246	254,208,076
(3)	For active participants:		
(a)	Non-vested benefits		15,667,729
(b)	Vested benefits		152,036,053
(c)	Total active	2,122	167,703,782
(4)	Total	8,256	970,652,205
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	57.32 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/15/2024	27,311,606	0	12/06/2024	232,050	0		
			Totals ►	3(b)	27,543,656	3(c)	0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
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j If box h is checked, enter period of use of shortfall method	5j	
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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	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,750,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	48,326	4,959
1	4,946,681	507,588
4	-11,756,305	-1,206,336

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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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	7,871,359

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	190,700,299
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	2,283,386
e Total charges. Add lines 9a through 9d.....	9e	34,903,190

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	71,827,875
g Employer contributions. Total from column (b) of line 3.....	9g	27,543,656

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	89,628,063
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	7,112,491

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	156,421,648
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	281,465,310
(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	123,729,992
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	88,826,802
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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