CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

OCTOBER 14, 2024

UNITED BROTHERHOOD OF
8311 W. SUNSET ROAD
LAS VEGAS, NV 89113-2092

UNITED BROTHERHOOD OF,

ENCLOSED IS YOUR 2023 EMPLOYEE BENEFIT PLAN TAX RETURN AS FOLLOWS:

2023 FEDERAL FORM 5500

2023 SCHEDULE C

2023 SCHEDULE D

2023 SCHEDULE H

2023 SCHEDULE MB

FEDERAL FORM 5500 AND SCHEDULE MB/SB SHOULD BE SIGNED, DATED, AND FILED IN ACCORDANCE WITH THE FILING INSTRUCTIONS.

ALSO ENCLOSED IS THE SUMMARY ANNUAL REPORT FOR THE PLAN. THE EMPLOYEE RETIREMENT AND INCOME SECURITY ACT OF 1974 (ERISA) AND DEPARTMENT OF LABOR REGULATIONS REQUIRE THE INFORMATION ENCLOSED HEREIN TO BE GIVEN TO EACH PARTICIPANT AND BENEFICIARY RECEIVING BENEFITS AFTER THE CLOSE OF THE PLAN YEAR. THIS INFORMATION SHOULD BE DELIVERED BY HAND OR FIRST CLASS MAIL.

SINCERELY,

Kristin A Jacquelin, CPA

KRISTIN A. JACQUELIN, CPA

2023 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN
FILING INSTRUCTIONS

UNITED BROTHERHOOD OF CARPENTERS PENSION FUND
UNITED STATES SEGMENT

FOR THE PLAN YEAR ENDING
DECEMBER 31, 2023

PREPARED FOR:

UNITED BROTHERHOOD OF
8311 W. SUNSET ROAD
LAS VEGAS, NV 89113-2092

PREPARED BY:

CALIBRE CPA GROUP, PLLC
7501 WISCONSIN AVENUE, SUITE 1200 WEST
BETHESDA, MD 20814

MAIL TAX RETURN TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. DO NOT MAIL THE PAPER COPY OF YOUR RETURN TO EFAST2.

SPECIAL INSTRUCTIONS:

ALSO ENCLOSED IS THE SUMMARY ANNUAL REPORT FOR THE PLAN. THE EMPLOYEE RETIREMENT AND INCOME SECURITY ACT OF 1974 (ERISA) AND DEPARTMENT OF LABOR REGULATIONS REQUIRE THE INFORMATION ENCLOSED HEREIN TO BE GIVEN TO EACH PARTICIPANT AND BENEFICIARY RECEIVING BENEFITS AFTER THE CLOSE OF THE PLAN YEAR. THIS INFORMATION SHOULD BE DELIVERED BY HAND OR FIRST CLASS MAIL.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2023** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

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

A This return/report is for: ☒ 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 UNITED BROTHERHOOD OF CARPENTERS PENSION FUND UNITED STATES SEGMENT	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED BROTHERHOOD OF CARPENTERS PENSION FUND 8311 W. SUNSET ROAD SUITE 250 LAS VEGAS NV 89113-2092	**2b** Employer Identification Number (EIN) 52-6075035 **2c** Plan Sponsor's telephone number 702-415-2180 **2d** Business code (see instructions) 525100

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

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

SIGN HERE	*[signature]* **Signature of plan administrator**	10/8/2024 Date	MICHAEL V. DRAPER Enter name of individual signing as plan administrator
SIGN HERE	Douglas J. McCarron **Signature of employer/plan sponsor**	10/8/2024 Date	DOUGLAS J. MCCARRON 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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	5	4,610
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)	1,295
a (2) Total number of active participants at the end of the plan year	6a(2)	1,296
b Retired or separated participants receiving benefits	6b	2,593
c Other retired or separated participants entitled to future benefits	6c	311
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	4,200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	386
f Total. Add lines **6d** and **6e**	6f	4,586
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	23

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] 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) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) - Number Attached _____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] **A** (Insurance Information) - Number Attached _____

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code ______________________

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

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

A Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
52-6075035

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

INVESCO TRUST COMPANY 46-3793325

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

HAMILTON LANE ADVISORS LLC
ONE PRESIDENTIAL BLVD, 4TH FL
BALA CYNWYD PA 19004

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

BLACKSTONE CAPITAL PARTNERS VI 26-2855384

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

BLACKSTONE INFRASTRUCTURE PARTNERS 84-1747170
345 PARK AVENUE
NEW YORK NY 10154

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

GI PARTNERS ETS FUND
150 S. WACKER DRIVE, SUITE 2650
CHICAGO IL 60606

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

THOMA BRAVO FUND XV
110 N. WACKER DRIVE, 32ND FL
CHICAGO IL 60606

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

BREA X LP 88-2000590
345 PARK AVENUE
NEW YORK NY 10154

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

AMERICAN SECURITY PARTNERS V, LP 26-2113348

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

APOLLO INVESTMENT FUND VI, LP 26-2059596

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

ASCRIBE OPPORTUNITIES FUND II, LP 27-1644069

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

AUDAX PRIVATE EQUITY ORIGINS FUND I 87-3350899

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

BLACKSTONE REAL ESTATE DEBT STRAT 84-1747170

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

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

A Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
52-6075035

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CVC EUROPEAN EQUITY PARTNERSHIP V 98-0574213

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

GENERAL ATLANTIC INVESTMENT PARTNER
55 E. 52ND ST., 33RD FL
NEW YORK NY 10055

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

GENSTAR CAPITAL PARTNERS X, LP
4 EMBARCADERO CENTER
SAN FRANCISCO CA 94111

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

HEITMAN INVESTMENTS
191 N. WACKER DRIVE
CHICAGO IL 60606

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

MACQUARIE INFRASTRUCTURE PARTNERS I
125 WEST 55TH STREET 22ND FL
NEW YORK NY 10019

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

POMONA CAPITAL VII, LP 26-1701849

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

THE VANGUARD GROUP
PO BOX 2600
VALLEY FORGE PA 19482

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

AFL-CIO HOUSING INVESTMENT TRUST 52-6220193

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

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

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

(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 on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ALAN BILLER & ASSOCIATES, INC 94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	353,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC 38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	238,862.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (EASTERN STATES) 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 50	NONE	171,352.	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 on page 1, 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)

WASHINGTON CAPITAL MANAGEMENT, INC 91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	165,088.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHANLEY, APC
533 S. FREMONT AVENUE
LOS ANGELES CA 90071

(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 50	CONTRIBUTING EMPLOYER	91,975.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YOUSIF CAPITAL MANAGEMENT
39533 WOODWARD AVENUE, SUITE 100
BLOOMFIELD HILLS MI 48304

(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	83,962.	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 on page 1, 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)

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 50	NONE	75,451.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO 36-0721895
30 N. LASALLE
CHICAGO IL 60602

(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 50	NONE	66,920.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

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

CHEIRON INC 13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		15,625.	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 on page 1, 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)

UNION BANK
PO BOX 513840
LOS ANGELES CA 90051-3840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	5,551.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

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

A Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
52-6075035

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: UBC RUSSELL 3000 INDEX TRUST

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

c EIN-PN 20-2583973 306 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 463,990,980.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
52-6075035

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	15,157,206	8,843,663
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3,656,893	3,816,505
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	1,792,955	1,485,942
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	7,809,381	4,745,009
(2) U.S. Government securities	1c(2)	79,524,396	77,567,301
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	80,330,950	82,954,762
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	253,850,450	289,044,629
(6) Real estate (other than employer real property)	1c(6)	30,250,000	30,693,701
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	419,821,485	463,990,980
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14,635,132	15,391,264
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	906,828,848	978,533,756
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	250,170	227,516
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 2	1j	51,528	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	301,698	227,516
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	906,527,150	978,306,240

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)	41,185,312	
	(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)		41,185,312
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	437,312	
	(B) U.S. Government securities	2b(1)(B)	2,008,104	
	(C) Corporate debt instruments	2b(1)(C)	3,135,340	
	(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)		5,580,756
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23,704,175	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22,948,971	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		755,204
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1,943,701	
	(B) Other	2b(5)(B)	5,166,901	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7,110,602

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		102,713,418
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		242,326
c	Other income SEE STATEMENT 3	2c		-87,043
d	Total income. Add all **income** amounts in column (b) and enter total	2d		157,500,575
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84,056,829	
	(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)		84,056,829
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses:			
	(1) Salaries and allowances	2i(1)		
	(2) Contract administrator fees	2i(2)	238,862	
	(3) Record keeping fees	2i(3)		
	(4) IQPA audit fees	2i(4)	75,451	
	(5) Investment advisory and investment management fees	2i(5)	602,050	
	(6) Bank or trust company trustee/custodial fees	2i(6)	66,920	
	(7) Actuarial fees	2i(7)	186,977	
	(8) Legal fees	2i(8)	91,975	
	(9) Valuation/appraisal fees	2i(9)		
	(10) Other trustee fees and expenses	2i(10)	0	
	(11) Other expenses SEE STATEMENT 4	2i(11)	402,421	
	(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1,664,656
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		85,721,485
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		71,779,090
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		319,738,330
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

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

5 b 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)

5 c 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 516513 .

SCHEDULE MB (Form 5500)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	**2023**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500 or 5500-SF.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND
UNITED STATES SEGMENT

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
52-6075035

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

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

b Assets		
(1) Current value of assets	1b(1)	906,527,150
(2) Actuarial value of assets for funding standard account	1b(2)	1,025,510,237
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,125,619,761
(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)	1,036,710,686
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)	1,764,190,640
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	59,533,381
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	83,412,402
(3) Expected plan disbursements for the plan year	1d(3)	85,424,966

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 Joshua A.C. Davis — 9/27/2024

Signature of actuary — Date

Joshua A. C. Davis — 23-07397

Type or print name of actuary — Most recent enrollment number

Cheiron, Inc. — (703)893-1456

Firm name — Telephone number (including area code)

200 SW Market Street
Suite 1940
Portland OR 97201

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**	906,527,150

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	3,042	1,174,018,655
(2) For terminated vested participants	330	99,253,191
(3) For active participants:		
(a) Non-vested benefits		45,296,054
(b) Vested benefits		445,622,740
(c) Total active	1,233	490,918,794
(4) Total	4,605	1,764,190,640

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	51.38 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
07/01/2023	41,185,312				
			Totals ► **3(b)**	41,185,312	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	98.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6P	6P
(2) Females	**6c(2)**	6FP	6FP
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-12.8%	
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)**	982,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	23,831,495	2,511,446
3	2,154,592	227,058

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	18,371,516

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	329,415,752	46,243,978
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	**9d**		4,846,162
e	Total charges. Add lines 9a through 9d	**9e**		69,461,656
	Credits to funding standard account:			
f	Prior year credit balance, if any	**9f**		77,305,538
g	Employer contributions. Total from column (b) of line 3	**9g**		41,185,312
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	152,000,690	32,870,857
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		9,779,758
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	338,377,390	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	592,367,594	
	(3) FFL credit	**9j(3)**		
k	**(1)** Waived funding deficiency	**9k(1)**		
	(2) Other credits	**9k(2)**		
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		161,141,465
m	Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		91,679,809
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
	(3) Total as of valuation date	**9o(3)**		0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

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

A Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
52-6075035

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** 0

Part II Funding Information

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

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

a Name of contributing employer KEYSTONE MOUNTAIN LAKES COUNCIL
b EIN 25-0849687 **c** Dollar amount contributed by employer 4,255,971.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NORTHERN CALIFORNIA CARPENTERS REG
b EIN 94-2288840 **c** Dollar amount contributed by employer 5,598,269.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NEW YORK CITY D.C.
b EIN 13-5569960 **c** Dollar amount contributed by employer 1,643,500.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer MICHIGAN REGIONAL DC
b EIN 38-3292997 **c** Dollar amount contributed by employer 948,125.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

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):

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 instr. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CHICAGO AND NORTHEAST DISTRICT COUN
b EIN 36-1894832 **c** Dollar amount contributed by employer 6,108,891.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer SOUTHWEST REGIONAL COUNCIL OF CARPE
b EIN 95-1318135 **c** Dollar amount contributed by employer 5,405,111.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer UNITED BROTHERHOOD OF CARPENTERS &
b EIN 35-0723065 **c** Dollar amount contributed by employer 2,596,706.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NEW ENGLAND REGIONAL COUNCIL
b EIN 04-3322535 **c** Dollar amount contributed by employer 3,136,458.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer INDIANA, KENTUCKY, OHIO REGIONAL CO
b EIN 35-1074694 **c** Dollar amount contributed by employer 3,219,621.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

a Name of contributing employer NORTH CENTRAL STATES REGIONAL COUNC
b EIN 39-0776395 **c** Dollar amount contributed by employer 3,388,942.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF WAGE

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) **14a**

b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) **14b**

c The second preceding plan year [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment). **14c**

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year **15a**

b The corresponding number for the second preceding plan year **15b**

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

a Enter the number of employers who withdrew during the preceding plan year **16a**

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.0 % Private Equity: 6.1 % Investment-Grade Debt and Interest Rate Hedging Assets 27.3 %

High-Yield Debt: .0 % Real Assets: 18.2 % Cash or Cash Equivalents .4 % Other: .0 %

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

[ ] 0-5 years [X] 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 ______

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	1,254,861.	1,360,969.
PREPAID EXPENSES	53,363.	66,800.
OTHER RECEIVABLES	0.	43,923.
DUE FROM AFFILIATED FUND	484,731.	14,250.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,792,955.	1,485,942.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
DUE TO AFFILITATED FUND	51,528.	0.
TOTAL TO SCHEDULE H, LINE 1J	51,528.	0.

SCHEDULE H	OTHER INCOME	STATEMENT 3

DESCRIPTION	AMOUNT
LIMITED PARTNERSHIP INTERESTS	-87,055.
SECURITIES LITIGATION PROCEEDS	12.
TOTAL TO SCHEDULE H, LINE 2C	-87,043.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4

DESCRIPTION	AMOUNT
FIDUCIARY & FIDELITY BOND INSURANCE	186,481.
PBGC PREMIUM	161,350.
OTHER EXPENSES	30,767.
POSTAGE	4,342.
PRINTING	19,481.
TOTAL TO SCHEDULE H, LINE 2I(11)	402,421.

Form **5558**

(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
UNITED BROTHERHOOD OF
CARPENTERS PENSION FUND

Number, street, and room or suite no. (If a P.O. box, see instructions)
8311 W. SUNSET ROAD

City or town, state, and ZIP code
LAS VEGAS, NV 89113-2092

B **Employer identification number (EIN)**
52-6075035

C Name of plan
UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

D Three-digit plan number (PN)
002

E Plan year end date
12 31 2023

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, item C, above.

2 I request an extension of time until 10/15/2024 to file Form 5500 series. See instructions.

3 I request an extension of time until 10/15/2024 to file Form 8955-SSA. See instructions.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **5558** (Rev. 1-2024)

319101 02-01-24

Electronic Filing PDF Attachment

UBC PENSION FUND - UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Schedule H, Part IV, Line 4(i)

EIN No.: 52-607503
Plan No.: 002

(a)	(b) Indentity of issuer, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MONEY MARKET FUND							
	GOLDMAN SACHS FINANCIAL SQUARE TREAS FD #506	Money Market	N/A	N/A	N/A	N/A	$ 4,745,009	$ 4,745,009
	U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS							
	FANNIE MAE POOL	U.S. Government	N/A	08/01/2037	2.00%	1,284,327	1,081,945	1,152,927
	FGLMC POOL	U.S. Government	N/A	07/01/2042	3.00%	143,042	148,518	132,334
	FGLMC POOL	U.S. Government	N/A	02/01/2042	3.50%	161,362	170,666	153,058
	FGLMC POOL	U.S. Government	N/A	01/01/2048	3.00%	120,693	115,979	109,002
	FHLMC GOLD POOL	U.S. Government	N/A	09/01/2027	2.50%	94,582	98,040	91,211
	FHLMC GOLD POOL	U.S. Government	N/A	10/01/2027	3.00%	70,726	74,439	68,759
	FHLMC GOLD POOL	U.S. Government	N/A	10/01/2026	3.00%	82,080	86,312	80,033
	FHLMC GOLD POOL	U.S. Government	N/A	10/01/2026	3.00%	53,082	56,002	51,758
	FHLMC GOLD POOL	U.S. Government	N/A	02/01/2026	3.00%	78,942	83,038	76,936
	FHLMC MULTIFAMILY STRUCTURED	U.S. Government	N/A	01/25/2030	2.07%	1,500,000	1,624,922	1,318,239
	FHLMC MULTIFAMILY STRUCTURED	U.S. Government	N/A	07/25/2026	2.57%	200,000	208,500	191,048
	FHLMC POOL	U.S. Government	N/A	01/01/2044	4.00%	85,126	91,551	82,287
	FHLMC POOL	U.S. Government	N/A	01/01/2045	4.00%	70,685	75,257	68,327
	FHLMC POOL	U.S. Government	N/A	10/01/2046	2.50%	99,696	95,007	86,974
	FHLMC POOL	U.S. Government	N/A	10/01/2046	3.00%	71,220	71,482	64,878
	FHLMC POOL	U.S. Government	N/A	02/01/2048	3.50%	147,356	146,884	137,878
	FHLMC POOL	U.S. Government	N/A	03/01/2049	3.50%	46,923	47,128	43,815
	FHLMC POOL	U.S. Government	N/A	05/01/2028	2.50%	92,096	95,377	88,543
	FHLMC POOL	U.S. Government	N/A	09/01/2029	3.00%	78,916	82,948	76,151
	FHLMC POOL	U.S. Government	N/A	05/01/2030	3.00%	175,351	184,091	169,094
	FHLMC POOL	U.S. Government	N/A	07/01/2030	3.00%	135,748	140,797	130,715
	FHLMC POOL	U.S. Government	N/A	07/01/2049	3.00%	68,730	69,235	61,771
	FHLMC POOL	U.S. Government	N/A	10/01/2049	3.00%	72,538	73,513	65,082
	FNMA	U.S. Government	N/A	01/07/2025	1.63%	400,000	403,644	387,652
	FNMA	U.S. Government	N/A	04/24/2026	2.13%	250,000	258,103	238,965
	FNMA	U.S. Government	N/A	07/01/2050	2.50%	142,053	147,780	121,954
	FNMA	U.S. Government	N/A	11/02/2050	1.50%	299,074	301,364	233,983
	FNMA POOL	U.S. Government	N/A	04/01/2039	5.00%	125,232	140,807	124,617
	FNMA POOL	U.S. Government	N/A	10/01/2041	3.50%	133,503	141,680	126,625
	FNMA POOL	U.S. Government	N/A	04/01/2028	2.50%	91,298	92,782	87,692
	FNMA POOL	U.S. Government	N/A	08/01/2041	4.50%	96,852	106,023	96,835
	FNMA POOL	U.S. Government	N/A	10/01/2026	3.00%	41,915	44,115	40,814
	FNMA POOL	U.S. Government	N/A	02/01/2034	5.00%	111,628	125,233	113,548
	FNMA POOL	U.S. Government	N/A	07/01/2042	3.50%	186,800	198,008	176,668
	FNMA POOL	U.S. Government	N/A	02/01/2044	4.00%	71,965	77,429	69,468
	FNMA POOL	U.S. Government	N/A	12/01/2046	3.00%	62,406	62,630	56,638
	FNMA POOL	U.S. Government	N/A	04/01/2043	3.00%	133,966	136,310	123,318
	FNMA POOL	U.S. Government	N/A	07/01/2043	3.50%	334,683	357,274	316,319
	FNMA POOL	U.S. Government	N/A	09/01/2043	3.50%	84,527	89,427	79,541
	FNMA POOL	U.S. Government	N/A	01/01/2048	3.50%	207,472	207,512	193,864
	FNMA POOL	U.S. Government	N/A	07/01/2032	3.50%	119,262	127,275	115,027
	FNMA POOL	U.S. Government	N/A	09/01/2042	3.00%	212,687	220,165	196,227
	FNMA POOL	U.S. Government	N/A	10/01/2034	3.50%	89,899	95,377	86,247
	FNMA POOL	U.S. Government	N/A	08/01/2046	2.50%	86,134	80,599	74,898
	FNMA POOL	U.S. Government	N/A	10/01/2046	2.50%	194,914	185,991	169,823
	FNMA POOL	U.S. Government	N/A	01/01/2047	4.00%	127,440	135,046	123,017
	FNMA POOL	U.S. Government	N/A	01/01/2048	3.00%	153,185	153,592	138,173
	FNMA POOL	U.S. Government	N/A	02/01/2048	3.50%	258,221	257,414	241,287
	FNMA POOL	U.S. Government	N/A	03/01/2048	3.50%	347,409	347,141	324,247
	FNMA POOL	U.S. Government	N/A	02/01/2048	4.00%	95,416	95,773	91,848
	FNMA POOL	U.S. Government	N/A	02/01/2049	3.50%	40,360	40,416	37,546
	FNMA POOL	U.S. Government	N/A	03/01/2049	3.50%	47,413	47,620	44,224
	FNMA POOL	U.S. Government	N/A	06/01/2049	3.50%	89,365	90,709	83,219
	FNMA POOL	U.S. Government	N/A	07/01/2049	3.50%	116,196	118,593	107,999
	FNMA POOL	U.S. Government	N/A	09/01/2049	2.50%	161,697	162,293	138,870
	FNMA POOL	U.S. Government	N/A	10/01/2049	3.00%	125,694	127,618	112,633
	FNMA POOL	U.S. Government	N/A	11/01/2034	3.00%	101,446	103,903	96,217
	FNMA POOL	U.S. Government	N/A	01/01/2049	3.50%	1,092,670	1,129,889	1,013,735
	FNMA POOL	U.S. Government	N/A	01/01/2050	4.00%	48,731	50,977	46,748
	FNMA POOL	U.S. Government	N/A	04/01/2050	2.50%	147,596	153,223	126,713
	FNMA POOL	U.S. Government	N/A	01/01/2051	1.50%	817,368	825,286	639,468
	FNMA POOL	U.S. Government	N/A	10/01/2050	2.50%	792,814	828,051	679,172
	FNMA POOL	U.S. Government	N/A	02/01/2051	2.50%	442,169	466,599	378,373
	FNMA POOL	U.S. Government	N/A	11/01/2052	5.50%	181,313	180,109	182,712
	FNMA POOL	U.S. Government	N/A	06/01/2051	1.50%	1,034,170	1,017,890	807,480
	FNMA POOL	U.S. Government	N/A	09/01/2053	6.00%	1,112,280	1,075,609	1,130,232
	FNMA POOL	U.S. Government	N/A	0/01/2051	1.50%	1,339,351	904,585	1,043,676
	FNMA POOL	U.S. Government	N/A	01/01/2052	2.00%	806,935	805,422	660,621
	FNMA POOL	U.S. Government	N/A	01/01/2049	2.50%	1,363,795	1,361,664	1,173,804
	FNMA POOL	U.S. Government	N/A	02/01/2049	2.50%	378,867	381,250	325,382
	FNMA POOL	U.S. Government	N/A	05/01/2051	1.50%	2,568,885	2,523,629	2,007,790
	FNMA POOL	U.S. Government	N/A	07/01/2051	2.00%	1,946,131	1,962,855	1,595,574
	FNMA POOL	U.S. Government	N/A	09/01/2051	2.00%	259,433	262,605	212,595
	FNMA POOL	U.S. Government	N/A	10/01/2051	2.00%	1,309,771	1,316,115	1,072,768
	FNMA POOL	U.S. Government	N/A	02/01/2036	1.50%	818,463	822,172	712,554
	FNMA POOL	U.S. Government	N/A	04/01/2052	3.00%	4,748,402	4,594,079	4,196,766
	GNMA II POOL	U.S. Government	N/A	04/20/2039	5.00%	47,064	52,476	47,985
	GNMA II POOL	U.S. Government	N/A	05/20/2041	4.50%	83,571	91,406	83,633
	GNMA II POOL	U.S. Government	N/A	09/15/2041	3.50%	134,734	142,987	127,096

UBC PENSION FUND - UNITED STATES

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

DECEMBER 31, 2023

Schedule H, Part IV, Line 4(i)

EIN No.: 52-6075035
Plan # 002

		(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Indentity of issuer, borrower lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	GNMA II POOL	U.S. Government	N/A	08/20/2042	3.50%	136,567	$ 144,676	$ 129,710
	GNMA II POOL	U.S. Government	N/A	05/20/2043	3.50%	151,637	160,901	144,148
	GNMA II POOL	U.S. Government	N/A	0/20/2043	5.00%	87,769	96,656	89,492
	GNMA II POOL	U.S. Government	N/A	01/20/2043	4.00%	85,986	91,844	84,162
	GNMA II POOL	U.S. Government	N/A	08/20/2044	4.00%	85,894	91,906	84,144
	GNMA II POOL	U.S. Government	N/A	0/20/2044	3.50%	94,535	100,680	89,417
	GNMA II POOL	U.S. Government	N/A	04/20/2045	2.50%	166,268	163,276	147,816
	GNMA II POOL	U.S. Government	N/A	06/20/2045	3.00%	96,920	97,980	89,392
	GNMA II POOL	U.S. Government	N/A	09/20/2045	4.00%	44,350	47,148	43,168
	GNMA II POOL	U.S. Government	N/A	09/20/2045	4.50%	89,115	96,439	88,907
	GNMA II POOL	U.S. Government	N/A	01/20/2031	3.00%	87,136	91,411	83,629
	GNMA II POOL	U.S. Government	N/A	01/20/2046	4.00%	26,361	28,305	25,610
	GNMA II POOL	U.S. Government	N/A	09/20/2046	2.50%	138,471	136,740	122,753
	GNMA II POOL	U.S. Government	N/A	09/20/2046	4.00%	49,107	52,437	47,587
	GNMA II POOL	U.S. Government	N/A	10/20/2046	2.50%	52,121	51,567	46,207
	GNMA II POOL	U.S. Government	N/A	01/20/2046	2.50%	230,451	224,905	204,308
	GNMA II POOL	U.S. Government	N/A	05/20/2047	3.50%	37,297	38,905	35,178
	GNMA POOL	U.S. Government	N/A	05/15/2039	5.00%	139,928	156,719	139,413
	GNMA POOL	U.S. Government	N/A	02/20/2048	3.00%	322,443	319,571	295,458
	GNMA POOL	U.S. Government	N/A	03/20/2048	3.50%	154,580	156,222	145,626
	GNMA POOL	U.S. Government	N/A	08/20/2048	3.50%	41,190	41,338	38,799
	GNMA POOL	U.S. Government	N/A	10/20/2048	3.50%	556,823	560,999	524,399
	GNMA POOL	U.S. Government	N/A	09/20/2049	3.00%	265,973	274,581	242,987
	GNMA POOL	U.S. Government	N/A	05/20/2050	2.00%	480,187	500,144	408,106
	GNMA POOL	U.S. Government	N/A	08/20/2051	2.50%	1,196,228	1,243,516	1,047,190
	GNMA POOL	U.S. Government	N/A	01/20/2052	3.00%	848,273	866,133	768,535
	U.S. TREASURY BONDS	U.S. Government	N/A	05/15/2050	1.25%	600,000	338,740	325,170
	U.S. TREASURY BONDS	U.S. Government	N/A	02/15/2050	2.00%	2,700,000	2,312,645	1,785,915
	U.S. TREASURY BONDS	U.S. Government	N/A	02/15/2045	2.50%	3,000,000	2,801,953	2,281,170
	U.S. TREASURY BONDS	U.S. Government	N/A	11/15/2041	3.13%	2,000,000	2,342,813	1,745,620
	U.S. TREASURY BONDS	U.S. Government	N/A	02/15/2036	4.50%	625,000	676,123	668,338
	U.S. TREASURY BONDS	U.S. Government	N/A	05/15/2038	4.50%	1,200,000	1,721,156	1,279,128
	U.S. TREASURY NOTES	U.S. Government	N/A	11/15/2030	0.88%	3,150,000	2,782,746	2,592,104
	U.S. TREASURY NOTES	U.S. Government	N/A	02/28/2025	1.13%	625,000	628,157	600,413
	U.S. TREASURY NOTES	U.S. Government	N/A	02/28/2027	1.13%	1,000,000	940,586	916,520
	U.S. TREASURY NOTES	U.S. Government	N/A	08/31/2026	1.38%	650,000	636,568	606,203
	U.S. TREASURY NOTES	U.S. Government	N/A	08/15/2026	1.50%	1,325,000	1,227,757	1,240,637
	U.S. TREASURY NOTES	U.S. Government	N/A	10/31/2024	1.50%	1,000,000	976,230	972,890
	U.S. TREASURY NOTES	U.S. Government	N/A	05/15/2026	1.63%	2,100,000	2,025,113	1,982,127
	U.S. TREASURY NOTES	U.S. Government	N/A	11/15/2050	1.63%	7,000,000	6,967,188	4,193,420
	U.S. TREASURY NOTES	U.S. Government	N/A	03/15/2025	1.75%	500,000	489,160	483,225
	U.S. TREASURY NOTES	U.S. Government	N/A	02/15/2032	1.88%	1,950,000	1,720,008	1,679,594
	U.S. TREASURY NOTES	U.S. Government	N/A	11/15/2026	2.00%	5,300,000	5,763,543	5,013,058
	U.S. TREASURY NOTES	U.S. Government	N/A	11/15/2041	2.00%	500,000	503,906	363,145
	U.S. TREASURY NOTES	U.S. Government	N/A	11/15/2024	2.25%	1,625,000	1,605,659	1,588,633
	U.S. TREASURY NOTES	U.S. Government	N/A	11/15/2027	2.25%	625,000	607,666	588,113
	U.S. TREASURY NOTES	U.S. Government	N/A	02/29/2024	2.38%	2,314,000	2,392,300	2,303,101
	U.S. TREASURY NOTES	U.S. Government	N/A	05/15/2029	2.38%	505,000	533,848	468,625
	U.S. TREASURY NOTES	U.S. Government	N/A	08/15/2024	2.38%	1,000,000	1,031,048	983,670
	U.S. TREASURY NOTES	U.S. Government	N/A	05/15/2024	2.50%	3,050,000	3,097,215	3,020,202
	U.S. TREASURY NOTES	U.S. Government	N/A	01/31/2026	2.63%	300,000	320,215	290,637
	U.S. TREASURY NOTES	U.S. Government	N/A	12/31/2025	2.63%	2,100,000	1,997,691	2,035,530
	U.S. TREASURY NOTES	U.S. Government	N/A	02/28/2025	2.75%	1,550,000	1,542,879	1,516,939
	U.S. TREASURY NOTES	U.S. Government	N/A	08/15/2028	2.88%	850,000	799,984	814,207
	U.S. TREASURY NOTES	U.S. Government	N/A	12/15/2025	4.00%	175,000	171,862	174,104
	U.S. TREASURY NOTES	U.S. Government	N/A	12/31/2024	4.25%	1,000,000	1,000,625	994,730
	U.S. TREASURY NOTES	U.S. Government	N/A	10/31/2028	4.88%	1,300,000	1,331,992	1,358,292
	TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS						88,272,530	77,567,301
	CORPORATE BONDS							
	3M COMPANY	Corporate Bond	N/A	08/26/2029	2.38%	252,000	236,259	223,217
	3M COMPANY	Corporate Bond	N/A	09/14/2048	4.00%	500,000	579,185	429,120
	ABBVIE INC	Corporate Bond	N/A	11/21/2026	2.95%	250,000	248,991	239,848
	ABBVIE INC	Corporate Bond	N/A	11/21/2029	3.20%	125,000	121,110	116,994
	ABBVIE INC	Corporate Bond	N/A	05/14/2025	3.60%	125,000	126,991	122,678
	ABBVIE INC	Corporate Bond	N/A	11/21/2049	4.25%	259,000	263,869	231,587
	AEP TRANSMISSION CO LLC	Corporate Bond	N/A	04/01/2050	3.65%	500,000	470,615	395,510
	AERCAP IRELAND CAP	Corporate Bond	N/A	10/29/2024	1.65%	250,000	238,209	241,250
	AIR LEASE CORP AIR LEASE CORP	Corporate Bond	N/A	02/01/2030	3.00%	251,000	231,591	223,011
	AIR PRODUCTS & CHEMICALS INC	Corporate Bond	N/A	05/15/2030	2.05%	100,000	87,708	87,506
	ALEXANDRIA REAL ESTATE EQUITY	Corporate Bond	N/A	05/18/2051	3.00%	130,000	101,212	86,029
	ALEXANDRIA REAL ESTATE EQUITY	Corporate Bond	N/A	12/15/2030	4.90%	128,000	139,912	128,367
	ALPHABET INC	Corporate Bond	N/A	08/15/2030	1.10%	225,000	187,840	186,678
	ALTRIA GROUP INC	Corporate Bond	N/A	02/14/2049	5.95%	128,000	135,019	130,875
	AMAZON COM INC	Corporate Bond	N/A	05/12/2024	0.45%	124,000	119,969	121,810
	AMAZON COM INC	Corporate Bond	N/A	08/22/2037	3.88%	500,000	622,305	465,030
	AMAZON COM INC	Corporate Bond	N/A	08/22/2047	4.05%	728,000	827,451	658,986
	AMERICAN ELECTRIC POWER INC	Corporate Bond	N/A	12/01/2028	4.30%	126,000	130,594	123,111
	AMERICAN EXPRESS CO	Corporate Bond	N/A	12/05/2024	3.63%	250,000	255,015	245,863
	AMERICAN EXPRESS CO	Corporate Bond	N/A	05/26/2033	4.99%	350,000	358,824	348,877
	AMERICAN TOWER CORPORATION	Corporate Bond	N/A	01/15/2030	2.90%	125,000	115,169	111,403
	AMGEN INC	Corporate Bond	N/A	05/22/2024	3.63%	124,000	126,819	123,006
	AMGEN INC	Corporate Bond	N/A	06/15/2051	4.66%	129,000	133,286	117,714

UBC PENSION FUND - UNITED STATES

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

DECEMBER 31, 2023

Schedule H, Part IV, Line 4(i)

EIN No.: 52-6075035
Plan # 002

		(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Indentity of issuer, borrower lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ANHEUSER BUSCH	Corporate Bond	N/A	02/01/2036	4.70%	400,000	$ 391,496	$ 400,244
	ANHEUSER BUSCH	Corporate Bond	N/A	01/23/2029	4.75%	275,000	280,827	279,518
	ANHEUSER-BUSCH	Corporate Bond	N/A	01/23/2049	5.55%	127,000	146,902	136,926
	APPALACHIAN POWER CO	Corporate Bond	N/A	04/01/2038	7.00%	226,000	280,500	261,862
	APPLE INC	Corporate Bond	N/A	02/08/2028	1.20%	187,000	171,561	166,469
	APPLE INC	Corporate Bond	N/A	02/08/2031	1.65%	126,000	111,567	106,393
	APPLE INC	Corporate Bond	N/A	09/11/2026	2.05%	600,000	640,512	565,512
	APPLE INC	Corporate Bond	N/A	02/23/2026	3.25%	185,000	189,833	180,556
	APPLE INC	Corporate Bond	N/A	02/23/2046	4.65%	814,000	1,147,482	805,469
	ASIAN DEVELOPMENT BANK	Corporate Bond	N/A	04/29/2025	0.63%	500,000	505,490	474,445
	ASIAN DEVELOPMENT BANK	Corporate Bond	N/A	08/14/2026	1.75%	400,000	377,800	376,328
	ASTRAZENECA FINANCE LLC	Corporate Bond	N/A	05/28/2024	0.70%	124,000	119,767	121,601
	ASTRAZENECA PLC	Corporate Bond	N/A	11/16/2025	3.38%	125,000	128,007	122,231
	AT&T INC	Corporate Bond	N/A	03/25/2026	1.70%	125,000	118,319	116,996
	AT&T INC	Corporate Bond	N/A	06/01/2031	2.75%	125,000	115,135	109,765
	AT&T INC	Corporate Bond	N/A	09/15/2053	3.50%	194,000	167,468	141,424
	AT&T INC	Corporate Bond	N/A	02/15/2030	4.30%	325,000	324,291	318,737
	AUTODESK INC	Corporate Bond	N/A	06/15/2027	3.50%	125,000	126,696	121,414
	AVALONBAY COMMUNITIES	Corporate Bond	N/A	11/15/2025	3.50%	250,000	250,040	242,213
	AVANGRID INC	Corporate Bond	N/A	06/01/2029	3.80%	127,000	126,128	119,733
	BANK OF AMERICA BKNT	Corporate Bond	N/A	10/15/2036	6.00%	1,000,000	1,376,430	1,087,400
	BANK OF AMERICA CORP	Corporate Bond	N/A	07/22/2027	1.73%	418,000	386,031	383,114
	BANK OF AMERICA CORP	Corporate Bond	N/A	04/22/2032	2.69%	375,000	333,523	317,198
	BANK OF AMERICA CORP	Corporate Bond	N/A	12/20/2028	3.42%	500,000	513,229	470,775
	BANK OF AMERICA CORP	Corporate Bond	N/A	03/20/2051	4.08%	125,000	125,142	105,661
	BANK OF NY MELLON CORP	Corporate Bond	N/A	01/28/2031	1.65%	250,000	198,195	205,943
	BAT CAPITAL CORP	Corporate Bond	N/A	08/15/2027	3.56%	250,000	246,777	238,730
	BERKSHIRE HATHAWAY ENERGY	Corporate Bond	N/A	02/01/2025	3.50%	400,000	407,200	393,764
	BERKSHIRE HATHAWAY FINANCIAL	Corporate Bond	N/A	01/15/2040	5.75%	400,000	466,444	453,232
	BLACKROCK INC	Corporate Bond	N/A	04/30/2029	3.25%	550,000	613,173	528,902
	BOEING CO	Corporate Bond	N/A	05/01/2040	5.71%	415,000	428,629	430,675
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	06/04/2051	2.94%	700,000	579,971	487,144
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	01/16/2027	3.02%	225,000	221,852	215,672
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	09/21/2025	3.80%	125,000	130,481	123,250
	BP CAP MARKETS AMERICA	Corporate Bond	N/A	11/06/2028	4.23%	122,000	128,207	121,318
	BRANCH BANKING & TRUST	Corporate Bond	N/A	09/16/2025	3.63%	749,000	805,615	724,021
	BRISTOL MYERS SQUIBB CO	Corporate Bond	N/A	07/26/2024	2.90%	227,000	227,742	223,917
	BRISTOL MYERS SQUIBB CO	Corporate Bond	N/A	07/26/2029	3.40%	727,000	793,774	690,337
	BRITISH COLUMBIA PROV OF	Corporate Bond	N/A	06/02/2026	2.25%	300,000	286,308	285,753
	BROADCOM INC	Corporate Bond	N/A	11/15/2030	4.15%	125,000	122,982	119,570
	BURLINGTON NORTH SANTA FE	Corporate Bond	N/A	06/15/2027	3.25%	700,000	754,900	675,171
	BURLINGTON NORTH SANTA FE	Corporate Bond	N/A	04/01/2044	4.90%	140,000	167,873	138,628
	CANADIAN NATL RESOURCES	Corporate Bond	N/A	07/15/2030	2.95%	245,000	206,743	216,298
	CANADIAN PACIFIC RR CO	Corporate Bond	N/A	12/02/2031	2.45%	100,000	89,941	92,929
	CAPITAL ONE FINANCIAL CO	Corporate Bond	N/A	10/30/2024	3.30%	122,000	123,260	119,961
	CAPITAL ONE FINANCIAL CO	Corporate Bond	N/A	07/28/2026	3.75%	249,000	253,939	238,612
	CATERPILLAR FINL SERVICE	Corporate Bond	N/A	05/17/2024	0.45%	124,000	119,469	121,723
	CATERPILLAR FINL SERVICE	Corporate Bond	N/A	11/13/2025	0.80%	172,000	159,653	160,586
	CATERPILLAR INC	Corporate Bond	N/A	05/15/2024	3.40%	250,000	262,081	248,130
	CELANESE US HLDGS LLC	Corporate Bond	N/A	11/15/2033	6.70%	200,000	210,866	217,738
	CENTERPOINT ENERGY RESOURCE	Corporate Bond	N/A	10/01/2030	1.75%	60,000	51,898	49,870
	CHARLES SCHWAB CORP	Corporate Bond	N/A	03/11/2026	0.90%	747,000	723,155	685,006
	CHEVRON CORP	Corporate Bond	N/A	05/11/2030	2.24%	126,000	120,480	111,806
	CITIBANK NA	Corporate Bond	N/A	01/23/2024	3.65%	300,000	320,487	299,664
	CITIGROUP COMM MTGE TRUST	Corporate Bond	N/A	02/10/2049	3.62%	200,000	208,938	190,716
	CITIGROUP INC	Corporate Bond	N/A	01/28/2027	1.12%	247,000	228,438	227,018
	CITIGROUP INC	Corporate Bond	N/A	06/03/2031	2.57%	252,000	218,457	215,571
	CITIGROUP INC	Corporate Bond	N/A	10/21/2026	3.20%	250,000	260,428	238,573
	CITIGROUP INC	Corporate Bond	N/A	07/15/2039	8.13%	379,000	504,927	489,460
	CITIGROUP INC COMMERCIAL PAPER	Corporate Bond	N/A	03/31/2031	4.41%	1,001,000	1,167,475	958,698
	COCA COLA CO	Corporate Bond	N/A	06/01/2027	1.45%	123,000	116,036	112,455
	COCA COLA CO	Corporate Bond	N/A	06/01/2030	1.65%	124,000	110,929	106,376
	COCA COLA CO	Corporate Bond	N/A	06/01/2040	2.50%	750,000	793,560	568,883
	COLGATE-PALMOLIVE CO	Corporate Bond	N/A	03/15/2024	3.25%	275,000	285,002	273,889
	COMCAST CORP	Corporate Bond	N/A	03/01/2026	3.15%	1,000,000	1,001,820	971,120
	COMCAST CORP	Corporate Bond	N/A	04/15/2024	3.70%	123,000	126,594	122,331
	COMCAST CORP	Corporate Bond	N/A	10/15/2028	4.15%	324,000	326,102	319,762
	COMMONWEALTH EDISON CO	Corporate Bond	N/A	03/01/2048	4.00%	250,000	299,063	212,448
	CONOCOPHILLIPS	Corporate Bond	N/A	02/01/2039	6.50%	600,000	872,766	695,514
	CONSOLIDATED EDISON CO OF NY INC	Corporate Bond	N/A	04/01/2050	3.95%	128,000	122,790	107,261
	CORNING INC	Corporate Bond	N/A	11/15/2049	3.90%	129,000	121,812	104,149
	COSTCO WHOLESALE CORP	Corporate Bond	N/A	05/18/2027	3.00%	250,000	250,190	240,918
	COSTCO WHOLESALE CORP COMMON STOCK	Corporate Bond	N/A	04/20/2030	1.60%	125,000	111,809	107,305
	CROWN CASTLE INC	Corporate Bond	N/A	04/01/2041	2.90%	127,000	99,540	90,943
	CSX CORP	Corporate Bond	N/A	05/01/2037	6.15%	243,000	273,927	271,713
	CVS HEALTH CORPORATION	Corporate Bond	N/A	07/20/2025	3.88%	247,000	254,871	242,769
	CVS HEALTH CORPORATION	Corporate Bond	N/A	03/25/2028	4.30%	127,000	132,658	124,993
	CVS HEALTH CORPORATION	Corporate Bond	N/A	03/25/2048	5.05%	126,000	137,075	118,393
	CVS HEALTH CORPORATION CVS HEALTH CORP	Corporate Bond	N/A	02/28/2031	1.88%	128,000	110,744	105,516
	DEERE & CO	Corporate Bond	N/A	04/15/2030	3.10%	200,000	226,564	185,820
	DELL INTL LLC	Corporate Bond	N/A	06/15/2026	6.02%	415,000	449,965	424,811
	DISCOVER BANK	Corporate Bond	N/A	07/27/2026	3.45%	100,000	103,352	94,574
	DISCOVER FINANCIAL SERVICES	Corporate Bond	N/A	02/09/2027	4.10%	63,000	63,406	60,475
	DOW CHEMICAL CO BONDS	Corporate Bond	N/A	11/01/2029	7.38%	175,000	213,417	197,799
	DOWDUPONT INC	Corporate Bond	N/A	11/15/2028	4.73%	124,000	134,223	125,902

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

DECEMBER 31, 2023

Schedule H, Part IV, Line 4(i)

EIN No.: 52-6075035
Plan # 002

(a)	(b) Indentity of issuer, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DUKE ENERGY CORPORATION	Corporate Bond	N/A	06/15/2031	2.55%	125,000	$ 111,460	$ 106,839
	DUKE ENERGY CORPORATION	Corporate Bond	N/A	09/01/2046	3.75%	227,000	192,730	175,580
	DUKE ENERGY FLORIDA LLC	Corporate Bond	N/A	12/01/2029	2.50%	600,000	623,280	535,608
	DUKE ENERGY OHIO INC	Corporate Bond	N/A	06/01/2030	2.13%	600,000	593,490	510,720
	DUKE ENERGY PROGRESS NC	Corporate Bond	N/A	07/01/2037	2.39%	100,000	101,453	80,871
	EBAY INC	Corporate Bond	N/A	03/11/2030	2.70%	65,000	63,414	57,895
	ELEVANCE HEALTH INC	Corporate Bond	N/A	01/15/2025	2.38%	247,000	245,435	239,911
	ELEVANCE HEALTH INC.	Corporate Bond	N/A	02/15/2033	4.75%	210,000	204,511	210,349
	ENBRIDGE INC ENBRIDGE INC	Corporate Bond	N/A	10/04/2026	1.60%	247,000	226,066	226,358
	ENERGY TRANSFER EQUITY LP	Corporate Bond	N/A	12/01/2033	6.55%	165,000	167,650	179,088
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	N/A	03/15/2044	4.85%	189,000	196,276	182,194
	ERP OPERATING LP	Corporate Bond	N/A	08/01/2027	3.25%	350,000	349,377	332,724
	EXELON CORPORATION	Corporate Bond	N/A	03/15/2033	5.30%	211,000	204,754	215,748
	EXPORT DEVELOPMENT CANADA	Corporate Bond	N/A	02/21/2024	2.63%	1,000,000	1,004,400	996,100
	EXXON MOBIL CORP	Corporate Bond	N/A	08/16/2029	2.44%	75,000	75,000	68,303
	EXXON MOBIL CORP	Corporate Bond	N/A	03/01/2026	3.04%	267,000	267,880	259,439
	EXXON MOBIL CORP	Corporate Bond	N/A	03/19/2050	4.33%	64,000	67,832	58,461
	FEDEX CORPORATION	Corporate Bond	N/A	08/05/2029	3.10%	125,000	121,592	115,773
	FIFTH THIRD BANCORP FIFTH THIRD BANCORP	Corporate Bond	N/A	11/01/2027	1.71%	124,000	115,737	111,657
	FISERV INC	Corporate Bond	N/A	06/01/2030	2.65%	126,000	112,714	110,940
	FLEX LTD FLEX LTD	Corporate Bond	N/A	02/01/2026	3.75%	85,000	85,313	82,284
	FLORIDA POWER & LIGHT	Corporate Bond	N/A	04/01/2025	2.85%	247,000	249,356	241,196
	FLORIDA POWER & LIGHT	Corporate Bond	N/A	03/01/2048	3.95%	500,000	573,725	426,190
	GENERAL DYNAMICS CORP	Corporate Bond	N/A	08/15/2026	2.13%	50,000	49,373	47,155
	GENERAL DYNAMICS CORP	Corporate Bond	N/A	04/01/2025	3.25%	122,000	124,109	119,536
	GENERAL ELECTRIC CO MTN SERIES A	Corporate Bond	N/A	03/15/2032	6.75%	326,000	388,699	371,539
	GENERAL MOTORS CO	Corporate Bond	N/A	10/01/2025	6.13%	125,000	135,430	126,706
	GENERAL MOTORS CO	Corporate Bond	N/A	10/02/2043	6.25%	128,000	146,980	130,961
	GENERAL MOTORS FINL CO	Corporate Bond	N/A	04/10/2028	2.40%	125,000	114,273	112,238
	GILEAD SCIENCES INC	Corporate Bond	N/A	02/01/2025	3.50%	127,000	129,202	124,948
	GILEAD SCIENCES INC	Corporate Bond	N/A	03/01/2046	4.75%	131,000	138,725	125,266
	GLOBAL PAYMENTS INC	Corporate Bond	N/A	08/15/2029	3.20%	125,000	115,751	113,408
	GMAC LLC	Corporate Bond	N/A	11/01/2031	8.00%	348,000	427,317	381,603
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	07/21/2032	2.38%	122,000	107,375	100,296
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	03/15/2030	3.80%	750,000	881,085	705,458
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	01/26/2027	3.85%	186,000	189,479	180,932
	GOLDMAN SACHS GROUP INC	Corporate Bond	N/A	10/24/2029	6.48%	240,000	250,013	254,921
	HALLIBURTON CO	Corporate Bond	N/A	03/01/2030	2.92%	124,000	118,090	111,693
	HCA INC	Corporate Bond	N/A	06/15/2026	5.25%	125,000	130,590	125,473
	HCA INC	Corporate Bond	N/A	06/01/2033	5.50%	185,000	175,036	188,210
	HEALTH CARE REIT INC	Corporate Bond	N/A	06/01/2025	4.00%	67,000	70,494	65,775
	HEWLETT PACKARD ENTERPRISE MULTI-STEP CPN BND	Corporate Bond	N/A	10/15/2045	6.35%	125,000	139,614	135,244
	HIGHWOODS REALTY LP	Corporate Bond	N/A	02/01/2034	7.65%	93,000	98,113	100,515
	HOME DEPOT INC	Corporate Bond	N/A	04/15/2030	2.70%	122,000	117,851	111,158
	HOME DEPOT INC	Corporate Bond	N/A	09/14/2027	2.80%	250,000	249,350	237,810
	HOME DEPOT INC	Corporate Bond	N/A	12/16/2036	5.88%	727,000	997,647	814,516
	HONEYWELL INTERNATIONAL INC	Corporate Bond	N/A	11/01/2026	2.50%	750,000	824,903	714,173
	HSBC HOLDINGS PLC	Corporate Bond	N/A	03/13/2028	4.04%	225,000	223,799	216,909
	HSBC HOLDINGS PLC VARIABLE RATE BOND	Corporate Bond	N/A	05/22/2030	3.97%	750,000	866,768	701,228
	HUNTINGTON BANCSHARES INC	Corporate Bond	N/A	05/15/2025	4.00%	249,000	257,705	244,276
	IBM CORP	Corporate Bond	N/A	05/15/2024	3.00%	126,000	127,684	124,861
	INTEL CORP	Corporate Bond	N/A	11/15/2029	2.45%	122,000	115,632	109,922
	INTEL CORP	Corporate Bond	N/A	05/19/2026	2.60%	300,000	297,624	287,433
	INTEL CORP	Corporate Bond	N/A	03/25/2025	3.40%	67,000	69,833	65,865
	INTEL CORP	Corporate Bond	N/A	07/29/2025	3.70%	122,000	126,102	120,094
	INTEL CORP	Corporate Bond	N/A	03/25/2050	4.75%	750,000	1,055,385	711,143
	INTER-AMERICAN DEVEL BK	Corporate Bond	N/A	03/14/2025	1.75%	325,000	328,949	313,892
	INTERCONTINENTAL EXCHANGE INC	Corporate Bond	N/A	06/15/2030	2.10%	127,000	114,546	110,006
	INTERCONTINENTAL EXCHANGE INC	Corporate Bond	N/A	12/01/2025	3.75%	400,000	402,536	395,425
	INTL BK RECON & DEVELOPMENT	Corporate Bond	N/A	03/19/2024	2.50%	800,000	829,807	795,072
	JOHN DEERE CAPITAL CORP	Corporate Bond	N/A	01/15/2026	0.70%	123,000	115,085	114,041
	JOHNSON & JOHNSON	Corporate Bond	N/A	03/01/2046	3.70%	878,000	1,087,694	771,314
	JPM CHASE & CO	Corporate Bond	N/A	06/15/2026	3.20%	122,000	123,083	117,763
	JPM CHASE & CO	Corporate Bond	N/A	09/10/2024	3.88%	752,000	779,876	743,585
	JPMORGAN CHASE CO	Corporate Bond	N/A	04/22/2032	2.58%	322,000	292,549	272,872
	JPMORGAN CHASE CO	Corporate Bond	N/A	11/15/2048	3.96%	128,000	125,424	107,634
	JPMORGAN CHASE CO VARIABLE RATE BOND	Corporate Bond	N/A	10/15/2030	2.74%	2,249,000	2,125,531	2,002,982
	KIMCO REALTY CORP	Corporate Bond	N/A	04/01/2045	4.25%	127,000	124,200	103,184
	KINDER MORGAN INC	Corporate Bond	N/A	06/01/2025	4.30%	249,000	258,153	245,885
	KLA CORPORATION	Corporate Bond	N/A	03/15/2029	4.10%	345,000	359,085	343,634
	LOCKHEED MARTIN CORPORATION LOCKHEED MARTIN CORP	Corporate Bond	N/A	09/15/2052	4.09%	103,000	116,644	91,894
	LOWE'S COS INC	Corporate Bond	N/A	05/03/2027	3.10%	121,000	121,860	115,918
	LOWE'S COS INC	Corporate Bond	N/A	04/05/2029	3.65%	122,000	123,807	117,735
	MARATHON PETROLEUM CORP	Corporate Bond	N/A	05/01/2025	4.70%	344,000	357,237	341,723
	MARRIOTT INTL	Corporate Bond	N/A	04/15/2031	2.85%	125,000	110,589	108,345
	MARSH & MCLENNAN COMPANIES INC	Corporate Bond	N/A	03/15/2049	4.90%	1,000,000	1,382,630	970,760
	MASTERCARD INC	Corporate Bond	N/A	11/21/2026	2.95%	250,000	251,118	241,233
	MCDONALD'S CORP	Corporate Bond	N/A	01/30/2026	3.70%	351,000	358,349	345,061
	MERCK & CO INC	Corporate Bond	N/A	12/10/2031	2.15%	126,000	115,689	107,770
	MERCK & CO INC	Corporate Bond	N/A	02/10/2025	2.75%	222,000	219,971	217,094
	MERCK & CO INC	Corporate Bond	N/A	03/07/2029	3.40%	750,000	872,520	721,448
	MERCK & CO INC	Corporate Bond	N/A	02/10/2045	3.70%	129,000	126,944	110,032
	META PLATFORMS INC COMMERCIAL PAPER	Corporate Bond	N/A	05/15/2053	5.60%	185,000	182,762	201,482
	METLIFE INC	Corporate Bond	N/A	11/13/2025	3.60%	150,000	144,237	147,305
	METLIFE INC METLIFE INC	Corporate Bond	N/A	12/15/2036	6.40%	125,000	135,215	128,915

UBC PENSION FUND - UNITED STATES

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

DECEMBER 31, 2023

Schedule H, Part IV, Line 4(i)

EIN No.: 52-6075035
Plan # 002

(a)	(b) Indentity of issuer, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or shares — Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MICROSOFT CORP	Corporate Bond	N/A	02/12/2025	2.70%	67,000	$ 69,128	$ 65,571
	MICROSOFT CORP	Corporate Bond	N/A	08/08/2046	3.70%	450,000	529,326	395,600
	MICROSOFT CORP MICROSOFT CORP	Corporate Bond	N/A	03/17/2052	2.92%	192,000	174,437	142,399
	MITSUBISHI UFJ FINL GROUP INC	Corporate Bond	N/A	07/18/2029	3.20%	1,000,000	922,600	919,740
	MITSUBISHI UFJ FINL GROUP INC	Corporate Bond	N/A	03/01/2026	3.85%	249,000	255,578	243,206
	MITSUBISHI UFJ FINL GROUP INC MITSUBISHI UFJ FIN GRP	Corporate Bond	N/A	02/25/2025	2.19%	500,000	485,884	482,985
	MORGAN STANLEY	Corporate Bond	N/A	05/04/2027	1.59%	416,000	385,455	383,460
	MORGAN STANLEY	Corporate Bond	N/A	10/23/2024	3.70%	122,000	124,880	120,416
	MORGAN STANLEY	Corporate Bond	N/A	01/27/2026	3.88%	500,000	557,760	489,875
	MORGAN STANLEY	Corporate Bond	N/A	01/27/2045	4.30%	600,000	624,864	543,012
	MORGAN STANLEY VARIABLE RATE BOND	Corporate Bond	N/A	01/22/2031	2.70%	355,000	324,939	310,611
	MORGAN STANLEY VARIABLE RATE BOND	Corporate Bond	N/A	01/23/2030	4.43%	128,000	133,358	124,803
	MPLX LP	Corporate Bond	N/A	04/15/2038	4.50%	188,000	193,950	167,769
	NATIONAL RURAL UTILITY COOP	Corporate Bond	N/A	03/15/2030	2.40%	123,000	115,004	106,950
	NEWMONT CORP	Corporate Bond	N/A	04/01/2035	5.88%	200,000	211,174	215,556
	NEXTERA ENERGY CAPITAL	Corporate Bond	N/A	07/15/2032	5.00%	175,000	171,603	176,209
	NISOURCE INC	Corporate Bond	N/A	02/15/2031	1.70%	275,000	213,605	223,182
	NORTHERN STATES POWER CO	Corporate Bond	N/A	09/15/2047	3.60%	820,000	994,670	646,783
	NORTHROP GRUMMAN CORP	Corporate Bond	N/A	01/15/2025	2.93%	121,000	121,909	118,242
	NOVARTIS CAPITAL CORP	Corporate Bond	N/A	05/06/2024	3.40%	600,000	653,448	596,034
	ONTARIO (PROVINCE OF)	Corporate Bond	N/A	02/25/2031	1.60%	1,500,000	1,478,175	1,261,005
	ORACLE CORP	Corporate Bond	N/A	04/01/2025	2.50%	167,000	167,302	161,461
	ORACLE CORP	Corporate Bond	N/A	04/01/2030	2.95%	127,000	117,089	114,720
	ORACLE CORP	Corporate Bond	N/A	04/01/2050	3.60%	193,000	158,182	143,578
	PEPSICO INC	Corporate Bond	N/A	03/19/2030	2.75%	377,000	354,197	346,776
	PEPSICO INC	Corporate Bond	N/A	10/15/2027	3.00%	250,000	264,783	240,280
	PFIZER INC	Corporate Bond	N/A	12/15/2026	3.00%	700,000	791,441	674,856
	PFIZER INC	Corporate Bond	N/A	05/15/2024	3.40%	126,000	129,300	125,094
	PFIZER INC	Corporate Bond	N/A	03/15/2039	7.20%	176,000	205,000	219,199
	PHILIP MORRIS INTL INC	Corporate Bond	N/A	05/01/2024	2.88%	121,000	122,641	119,875
	PHILIP MORRIS INTL INC	Corporate Bond	N/A	08/15/2029	3.38%	450,000	481,820	422,519
	PHILIP MORRIS INTL INC	Corporate Bond	N/A	02/15/2033	5.38%	200,000	194,904	205,364
	PRES & FELLOWS OF HARVARD	Corporate Bond	N/A	07/15/2046	3.15%	1,000,000	945,570	772,920
	PROCTER & GAMBLE CO	Corporate Bond	N/A	02/01/2027	1.90%	200,000	191,142	186,692
	PROCTER & GAMBLE CO	Corporate Bond	N/A	03/25/2030	3.00%	126,000	126,424	118,067
	PROLOGIS LP	Corporate Bond	N/A	04/15/2030	2.25%	67,000	64,502	58,652
	PROVINCE OF QUEBEC	Corporate Bond	N/A	10/16/2024	2.88%	200,000	210,236	196,550
	PRUDENTIAL FINANCIAL INC	Corporate Bond	N/A	12/14/2036	5.70%	200,000	196,950	216,784
	PUBLIC SERVICE COLORADO PUBLIC SERVICE COLORADO	Corporate Bond	N/A	06/15/2031	1.88%	128,000	113,511	105,569
	PUBLIC SERVICE ELECTRIC	Corporate Bond	N/A	05/01/2028	3.70%	122,000	126,379	118,247
	PUBLIC STORAGE	Corporate Bond	N/A	05/01/2028	1.85%	67,000	64,253	60,234
	QUALCOMM INC	Corporate Bond	N/A	05/20/2025	3.45%	125,000	124,853	122,723
	RAYTHEON TECHNOLOGIES	Corporate Bond	N/A	07/01/2030	2.25%	127,000	116,105	109,838
	REALTY INCOME CORP	Corporate Bond	N/A	01/15/2028	3.40%	67,000	69,476	63,713
	RELX CAPITAL INC	Corporate Bond	N/A	03/18/2029	4.00%	123,000	127,201	120,862
	ROPER TECHNOLOGIES INC	Corporate Bond	N/A	09/15/2028	4.20%	187,000	196,078	183,901
	ROYAL BANK OF CANADA	Corporate Bond	N/A	01/27/2026	4.65%	347,000	362,315	344,179
	ROYAL BANK OF CANADA VARIABLE RATE	Corporate Bond	N/A	04/27/2026	1.20%	1,000,000	917,700	924,230
	SHELL INTL FIN	Corporate Bond	N/A	04/06/2030	2.75%	700,000	719,160	640,353
	SHERWIN WILLIAMS CO	Corporate Bond	N/A	06/01/2027	3.45%	127,000	128,506	122,655
	SIMON PROPERTY GROUP LP	Corporate Bond	N/A	09/13/2029	2.45%	123,000	114,058	109,599
	SOUTHERN CAL EDISON	Corporate Bond	N/A	04/01/2047	4.00%	750,000	886,733	613,830
	SOUTHERN CO	Corporate Bond	N/A	07/01/2046	4.40%	226,000	198,879	199,617
	SOUTHERN POWER CO	Corporate Bond	N/A	01/15/2026	0.90%	250,000	232,963	230,400
	STARBUCKS CORP	Corporate Bond	N/A	08/15/2029	3.55%	125,000	125,257	120,593
	SUMITOMO MITSUI FINL GRP	Corporate Bond	N/A	07/14/2026	2.63%	245,000	240,990	232,172
	SUNTRUST BANKS INC	Corporate Bond	N/A	04/01/2024	3.20%	500,000	505,627	496,700
	SYNCHRONY FINANCIAL	Corporate Bond	N/A	12/01/2027	3.95%	65,000	63,442	60,788
	TARGET CORP	Corporate Bond	N/A	04/15/2025	2.25%	122,000	121,059	118,244
	TENNESSEE VALLEY AUTHORITY	Corporate Bond	N/A	09/15/2052	4.25%	250,000	241,965	232,210
	THE CIGNA GROUP	Corporate Bond	N/A	10/15/2028	4.38%	250,000	265,135	247,843
	T-MOBILE USA INC	Corporate Bond	N/A	04/15/2027	3.75%	249,000	252,121	241,774
	TORONTO DOMINION NY FLOATING RATE BOND	Corporate Bond	N/A	09/15/2031	3.63%	345,000	343,966	331,121
	TORONTO-DOMINION BANK	Corporate Bond	N/A	06/12/2024	2.65%	750,000	802,200	740,640
	TRANS-CANADA PIPELINES	Corporate Bond	N/A	05/15/2028	4.25%	250,000	260,019	243,560
	UNION PACIFIC CORP	Corporate Bond	N/A	03/01/2026	2.75%	195,000	190,089	187,805
	UNITED PARCEL SERVICE	Corporate Bond	N/A	11/15/2026	2.40%	150,000	149,946	142,572
	UNITED PARCEL SERVICE	Corporate Bond	N/A	04/01/2025	3.90%	200,000	203,282	197,736
	UNITED TECHNOLOGIES CORP	Corporate Bond	N/A	08/16/2025	3.95%	70,000	74,206	69,002
	UNITED TECHNOLOGIES CORP	Corporate Bond	N/A	06/01/2042	4.50%	195,000	209,027	177,647
	UNITEDHEALTH GROUP INC	Corporate Bond	N/A	05/15/2031	2.30%	124,000	114,844	107,641
	UNITEDHEALTH GROUP INC	Corporate Bond	N/A	06/15/2028	3.85%	125,000	130,922	122,356
	US BANCORP	Corporate Bond	N/A	10/21/2033	5.85%	215,000	199,460	221,979
	VALE OVERSEAS LIMITED	Corporate Bond	N/A	06/12/2033	6.13%	210,000	209,538	217,923
	VENTAS REALTY LP	Corporate Bond	N/A	01/15/2029	4.40%	200,000	195,383	194,350
	VERIZON COMMUNICATIONS	Corporate Bond	N/A	03/21/2031	2.55%	125,000	115,021	107,938
	VERIZON COMMUNICATIONS	Corporate Bond	N/A	03/22/2051	3.55%	255,000	233,105	196,791
	VERIZON COMMUNICATIONS	Corporate Bond	N/A	03/16/2027	4.13%	275,000	274,108	271,153
	VERIZON COMMUNICATIONS	Corporate Bond	N/A	09/21/2028	4.33%	125,000	132,100	123,790
	VIACOM INC INDUSTRIAL	Corporate Bond	N/A	07/30/2030	7.88%	290,000	345,948	314,551
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	N/A	03/15/2027	3.50%	200,000	196,538	193,426
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	N/A	11/15/2038	8.88%	222,000	332,101	303,321
	VISA INC	Corporate Bond	N/A	04/15/2030	2.05%	725,000	719,095	637,957
	VISA INC	Corporate Bond	N/A	12/14/2025	3.15%	70,000	72,923	68,313
	VISA INC	Corporate Bond	N/A	12/14/2045	4.30%	65,000	69,811	60,804

UBC PENSION FUND - UNITED STATES

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

DECEMBER 31, 2023

Schedule H, Part IV, Line 4(i)

EIN No.: 52-6075035
Plan # 002

		(c) Description of the investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Indentity of issuer, borrower lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VMWARE INC-CLASS A	Corporate Bond	N/A	05/15/2030	4.70%	130,000	$ 132,791	$ 128,410
	VODAFONE GROUP PLC	Corporate Bond	N/A	05/30/2028	4.38%	60,000	62,071	59,907
	WALGREENS BOOTS ALLIANCE	Corporate Bond	N/A	11/18/2024	3.80%	70,000	72,963	68,744
	WALMART INC	Corporate Bond	N/A	09/22/2031	1.80%	400,000	354,500	339,484
	WALMART INC	Corporate Bond	N/A	06/26/2028	3.70%	120,000	126,364	118,661
	WALMART INC	Corporate Bond	N/A	06/29/2048	4.05%	750,000	1,000,193	688,080
	WALMART INC WALMART INC	Corporate Bond	N/A	09/17/2026	1.05%	119,000	112,274	109,405
	WALT DISNEY CO	Corporate Bond	N/A	09/01/2029	2.00%	124,000	113,696	110,070
	WALT DISNEY CO	Corporate Bond	N/A	06/15/2027	2.95%	250,000	250,535	240,068
	WALT DISNEY CO	Corporate Bond	N/A	01/13/2051	3.60%	132,000	122,863	106,552
	WASTE MANAGEMENT INC	Corporate Bond	N/A	03/15/2031	1.50%	170,000	142,680	139,164
	WELLS FARGO & COMPANY	Corporate Bond	N/A	04/30/2041	3.07%	1,000,000	992,280	758,370
	WELLS FARGO & COMPANY	Corporate Bond	N/A	04/04/2051	5.01%	850,000	1,166,826	836,280
	WELLS FARGO & COMPANY VARIABLE RATE BOND	Corporate Bond	N/A	10/30/2030	2.88%	600,000	610,721	534,102
	WELLS FARGO & COMPANY VARIABLE RATE BOND	Corporate Bond	N/A	06/17/2027	3.20%	185,000	184,896	176,847
	WELLS FARGO CO	Corporate Bond	N/A	04/22/2026	3.00%	250,000	257,893	239,558
	WELLTOWER INC	Corporate Bond	N/A	01/15/2030	3.10%	299,000	279,170	270,147
	WELLTOWER INC	Corporate Bond	N/A	04/01/2026	4.25%	250,000	261,514	246,220
	WESTPAC BANKING CORP	Corporate Bond	N/A	01/25/2028	3.40%	130,000	129,541	124,112
	WFRBS COML MTG TR2014-C20 SERIES 2014-C20 CLASS A5	Corporate Bond	N/A	04/15/2024	4.00%	400,000	426,720	395,130
	WILLIAMS COMPANIES INC	Corporate Bond	N/A	03/15/2031	2.60%	290,000	254,652	248,333
	XCEL ENERGY INC	Corporate Bond	N/A	06/15/2028	4.00%	290,000	292,850	283,217
	TOTAL CORPORATE BONDS						92,459,279	82,954,762
	LIMITED PARTNERSHIPS AND JOINT VENTURES							
	APOLLO INVESTMENT FUND VII, LP	Limited Partnership	N/A	N/A	N/A	N/A	5,514	62,380
	ASCRIBE OPPORTUNITIES FUND II, LP	Limited Partnership	N/A	N/A	N/A	N/A	6,407,834	598,085
	AUDAX PRIVATE EQUITY ORIGINS FUND I, LP	Limited Partnership	N/A	N/A	N/A	N/A	3,025,119	2,392,021
	BERNHARD CAPITAL PARTNERS INFRASTRUCTURE FUND A-LP	Limited Partnership	N/A	N/A	N/A	N/A	1,920,794	1,873,978
	BLACKSTONE CAPITAL PARTNERS VI, LP	Limited Partnership	N/A	N/A	N/A	N/A	-	1,477,841
	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER, LP	Limited Partnership	N/A	N/A	N/A	N/A	84,540,947	99,340,375
	BLACKSTONE REAL ESTATE DEBT STRATEGIES IV (FEEDER FUND), LP	Limited Partnership	N/A	N/A	N/A	N/A	15,779,372	16,593,471
	BLACKSTONE REAL ESTATE PARTNERS X LP	Limited Partnership	N/A	N/A	N/A	N/A	904,217	774,942
	CVC EUROPEAN EQUITY PARTNERSHIP V, LP	Limited Partnership	N/A	N/A	N/A	N/A	38,224	199,595
	GENERAL ATLANTIC INVESTMENT PARTNERS 2021 LP	Limited Partnership	N/A	N/A	N/A	N/A	9,689,247	14,261,919
	GENSTAR CAPITAL PARTNERS X LP	Limited Partnership	N/A	N/A	N/A	N/A	10,182,676	7,543,931
	GREENBRIAR EQUITY IV, LP	Limited Partnership	N/A	N/A	N/A	N/A	2,033,458	1,907,847
	GREEN CITIES III, LP	Limited Partnership	N/A	N/A	N/A	N/A	16,489,892	6,561,177
	GREEN CITIES IV, LP	Limited Partnership	N/A	N/A	N/A	N/A	23,566,234	16,161,136
	GI PARTNERS ETS FUND LP	Limited Partnership	N/A	N/A	N/A	N/A	14,323,674	14,767,350
	HEITMAN CORE REAL ESTATE DEBT INCOME TRUST LP	Limited Partnership	N/A	N/A	N/A	N/A	23,429,829	22,861,692
	HEITMAN REAL ESTATE DEBT PARTNERS II	Limited Partnership	N/A	N/A	N/A	N/A	21,123,762	22,119,113
	HGGC FUND IV-A, LP	Limited Partnership	N/A	N/A	N/A	N/A	9,270,085	12,112,425
	KPS SPECIAL SITUATIONS MID-CAP FUND, LP	Limited Partnership	N/A	N/A	N/A	N/A	1,087,839	1,622,164
	KPS SPECIAL SITUATIONS FUND V, LP	Limited Partnership	N/A	N/A	N/A	N/A	3,443,717	5,554,152
	MESA WEST REAL ESTATE INCOME FUND V LP	Limited Partnership	N/A	N/A	N/A	N/A	12,835,712	10,243,292
	RELATED UBC OPPORTUNITY FUND, LP	Limited Partnership	N/A	N/A	N/A	N/A	10,814,813	11,122,664
	TA DEBT FUND V FEEDER FUND	Limited Partnership	N/A	N/A	N/A	N/A	2,080,000	2,119,557
	THOMA BRAVO XV-A LP	Limited Partnership	N/A	N/A	N/A	N/A	9,974,766	10,974,050
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Joint Venture	N/A	N/A	N/A	N/A	4,428,196	5,799,472
	TOTAL LIMITED PARTNERSHIPS AND JOINT VENTURES						287,395,921	289,044,629
	REAL ESTATE							
	STRATEGIC PROPERTY ADVISERS INC BERMUDA HIDDEN WELL	Real Estate	N/A	N/A	N/A	N/A	3,311,115	30,693,701
	TOTAL REAL ESTATE						3,311,115	30,693,701
	COMMON COLLECTIVE TRUST							
	INVESCO UBC RUSSELL 3000 INDEX TRUST	Common Collective Trust	N/A	N/A	N/A	N/A	207,323,623	463,990,980
	TOTAL COMMON COLLECTIVE TRUST						207,323,623	463,990,980
	REGISTERED INVESTMENT COMPANIES							
	AFL-CIO HOUSING INVESTMENT	Registered Investment Company	N/A	N/A	N/A	N/A	17,621,046	15,391,264
	TOTAL REGISTERED INVESTMENT COMPANIES						17,621,046	15,391,264
	TOTAL ASSETS (HELD AT END OF YEAR)						$ 701,128,523	$ 964,387,646

UBC PENSION FUND - UNITED STATES

FINANCIAL STATEMENTS

DECEMBER 31, 2023

UBC PENSION FUND - UNITED STATES

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
United Brotherhood of Carpenters
Pension Fund - United States

Opinion

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

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

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 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 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 schedules of assets (held at end of year) and reportable transactions are presented for the purpose 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

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

Calibre CPA Group, PLLC

Bethesda, MD
September 10, 2024

UBC PENSION FUND - UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets		
Investments - at fair value		
Money market fund	$ 4,745,009	$ 7,809,381
Corporate bonds	82,954,762	80,330,950
Common collective trust	463,990,980	419,821,485
Limited partnerships and joint ventures	289,044,629	253,850,450
Real estate	30,693,701	30,250,000
Registered investment companies	15,391,264	14,635,132
U.S. Government and government agency obligations	77,567,301	79,524,396
Total investments - at fair value	964,387,646	886,221,794
Receivables		
Employer contributions	3,816,505	3,656,893
Accrued investment income	1,360,969	1,254,861
Due from affiliated fund	14,250	-
Due from brokers	-	484,731
Other	43,923	-
Total receivables	5,235,647	5,396,485
Prepaid expenses	66,800	53,363
Cash	8,843,663	15,157,206
Total assets	978,533,756	906,828,848
Liabilities and Net Assets		
Liabilities		
Accrued expenses	227,516	250,170
Due to affiliated fund	-	51,528
Total liabilities	227,516	301,698
Net assets available for benefits	$ 978,306,240	$ 906,527,150

See accompanying notes to financial statements.

UBC PENSION FUND - UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Dividends	$ 1,191,090	$ 1,806,602
Interest	5,568,634	13,781,766
Net appreciation (depreciation) in fair value of investments	109,555,527	(151,623,541)
	116,315,251	(136,035,173)
Less: investment expenses	(602,050)	(573,055)
Investment income (loss) - net	115,713,201	(136,608,228)
Employer contributions	41,185,312	39,617,973
Other income	12	1,489
Total additions	156,898,525	(96,988,766)
Deductions		
Benefits paid	84,056,829	80,967,345
Administrative expenses	1,062,606	1,211,070
Total deductions	85,119,435	82,178,415
Net change	71,779,090	(179,167,181)
Net assets available for benefits		
Beginning of year	906,527,150	1,085,694,331
End of year	$ 978,306,240	$ 906,527,150

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the United Brotherhood of Carpenters Pension Fund - United States (the Plan) is for general information purposes only. Participants should refer to the Summary Plan Description or plan documents for more thorough information.

General - The Plan is a multiemployer defined benefit pension plan which covers United States full-time officers and representatives of the United Brotherhood of Carpenters and Joiners of America (the Brotherhood), certain local unions and councils affiliated with the Brotherhood, the United Brotherhood of Carpenters Apprenticeship and Training Fund of North America, United Brotherhood of Carpenters Health and Safety Fund of North America, United Brotherhood of Carpenters Labor-Management and Development Fund and the International Labor-Management Committee. A full-time officer or representative is one who receives a salary as a result of covered employment of at least 1,000 hours a year. The Plan also covers United States professional, management or confidential employees of the Brotherhood. The Plan is financed entirely by contributions from the Brotherhood and its affiliates, as required by the Brotherhood's Constitution. During both years ended December 31, 2023 and 2022, contributions to the Plan exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as determined by the actuary.

The Plan is administered by a Board consisting of nine Trustees. The Plan is subject to the provisions of ERISA, as amended.

Pension Benefits - Benefit payments to participants are based upon age, length of service, and "final compensation." The Plan defines "final compensation" as the average of the highest 36 months of compensation paid to the participant in the five consecutive years of participation which will produce the highest final average salary with salary increases that take effect on or after January 1, 2018 not to be greater than a 3% increase over the salary for the preceding 12 consecutive month period.

All retirement benefits for married participants are automatically paid in the form of a 50% Joint and Survivor Pension unless this form is rejected by the employee and his or her spouse. A participant has to be vested before being entitled to receive benefits from the Plan. Vesting occurs after the completion of five years of service and at least 1,000 hours of covered employment per year. The Plan also provides payment of a widow's or widower's pension, or a $5,000 death benefit if certain requirements are met.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Regular Retirement Pension - Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 65 and have completed at least five years of credited service, or if they have satisfied the "Rule of 70" (i.e., their age plus their years of service totals 70 or more). On June 12, 2001, the Board of Trustees (Trustees) adopted an amendment effective January 1, 2002, that states participants must be at least 55 to be eligible to retire under the "Rule of 70" and new participants entering the Plan on or after February 1, 2002, will have to meet the "Rule of 80" (i.e., their age plus their years of service totals 80 or more). The "Rule of 80" was eliminated for participants who were hired on or after January 1, 2011. The amount of the regular pension is based on years of credited service, final compensation and rate of accrual provided by the Plan. On September 10, 2018, the Trustees adopted an amendment that allows all participants retiring on or after January 1, 2018 to retire with a regular pension if their commencement date was on or after January 1, 2011, if they attained age 65 and have completed at least 5 years of credited service. On September 10, 2018, the Trustees adopted an amendment that allows all participants retiring on or after January 1, 2018 to retire with a regular pension if their commencement date was prior to January 1, 2011, if they attained age 62 and have completed at least 5 years of credited service. On September 10, 2018, the Trustees adopted an amendment that allows all participants retiring on or after January 1, 2018 to retire with a regular pension if the sum of the age at retirement and years of credited service is greater than or equal to 70. On October 22, 2020, the Trustees adopted an amendment that effective January 1, 2020, a participant who is receiving an Early Retirement Pension may have his or her Early Retirement Pension converted to a Disability Pension when certain requirements are met, only if he or she applied for a Social Security Disability Benefit on account of disability before applying for the Early Retirement Pension from the Fund. On April 1 2021, the Trustees adopted an amendment that states effective March 1, 2021, the 3% cap on yearly compensation increases used to determine final compensation is waived if the increase in compensation is due to a participant being promoted to a higher position that has greater responsibilities. Effective for annuity starting dates occurring on or after January 1, 2022, the Plan is amended to read as follows: a Part A participant whose employment commencement date was on or after January 1, 2011 shall be entitled to retire on a regular pension if the participant has attained age 65 and has completed at least 5 years of credited service; a Part A participant whose employment commencement date was prior to January 1, 2022 shall be entitled to retire on a regular pension if they have attained age 62 and have completed at least 5 years credited service; a Part A participant shall be entitled to retire on a regular pension if their combined age in years, plus their years of credited service, total 70 or more; and effective for annuity dates occurring on or after January 1, 2022, a Part A participant shall be entitled to retire on a regular pension of their combined age in years, plus their years of credited service total 65 or more.

Early Retirement Pension - A participant hired after January 1, 2011, becomes eligible for an Early Retirement Pension between age 62 and 64 with at least five years of credited service.

Disability Pension - A participant becomes eligible for a disability pension if younger than 62 with at least five years of credited service and has become totally and permanently disabled while actively employed.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of investments are reported on a trade-date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

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

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires the immediate recognition of the estimated expected credit losses over the life of a financial instrument, including contributions receivable and employer withdrawal liabilities receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments is estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

NOTE 3. TAX STATUS

The Plan's latest determination letter is dated June 18, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan has unrelated taxable income which results from certain investments.

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

NOTE 4. PRIORITIES UPON TERMINATION

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

NOTE 5. FUNDING POLICY

The Plan is financed entirely by contributions from the Brotherhood and its affiliates, as required by the Brotherhood's Constitution. During both years ended December 31, 2023 and 2022, contributions to the Plan exceeded the minimum funding requirements of ERISA, determined by the actuary. The contribution rate is 25% of gross wages during the years ended December 31, 2023 and 2022 and the Plan was 99.3% funded as of January 1, 2023.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Actuarial present value of vested accumulated plan benefits	
Vested benefits	
Participant currently receiving payments	$ 762,528,450
Other vested benefits	258,554,168
	1,021,082,618
Nonvested benefits	15,628,068
Total actuarial present value of accumulated plan benefits	$ 1,036,710,686

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

Actuarial present value of vested accumulated plan benefits at the beginning of year		$ 1,021,092,688
Change during the year attributable to		
Plan amendments	67,115	
Benefits accumulated, net experience gain or loss	21,231,251	
Benefits paid	(80,967,345)	
Interest	75,286,977	
Net change		15,617,998
Actuarial present value of accumulated plan benefits at end of year		$ 1,036,710,686

Changes in Plan Provisions for the January 1, 2023 Valuation

- The maximum compensation under Code Section 401(a)(17) increased from $305,000 to $330,000.
- The maximum benefit under Code Section 415(b) increased from $245,000 to $265,000.

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

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

Some of the actuarial assumptions used in the valuations as of January 1, 2023, are listed below:

Actuarial cost method:	Entry Age Normal Actuarial Cost Method. Entry age is the age at hire date. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Actuarial value of assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period beginning after January 1, 2021. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Termination rate before retirement:	Graduated rates.
Future benefit accruals:	One year of credited service per year.
Net investment return:	7.50% in 2023.
Active participant:	Those participants employed as of December 31, 2022.
Annual administrative expenses:	$982,000 per year and increasing by 2% per year.
Salary scale:	4.0% per year.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Mortality rates:

Healthy:	RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2019.
Disabled:	RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2019.
Non-annuitant:	RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2019.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market fund	$ 4,745,009	$ -	$ 4,745,009	$ -
Corporate bonds	82,954,762	-	82,954,762	-
Real estate	30,693,701	-	-	30,693,701
U.S. Government and government agency obligations	77,567,301	44,865,460	32,701,841	-
Total	195,960,773	$ 44,865,460	$ 120,401,612	$ 30,693,701
Investments measured at net asset value *	768,426,873			
Investments at fair value	$ 964,387,646			

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Money market fund	$ 7,809,381	$ -	$ 7,809,381	$ -
Corporate bonds	80,330,950	-	80,330,950	-
Real estate	30,250,000	-	-	30,250,000
U.S. Government and government agency obligations	79,524,396	45,651,791	33,872,605	-
Total	197,914,727	$ 45,651,791	$ 122,012,936	$ 30,250,000
Investments measured at net asset value *	688,307,067			
Investments at fair value	$ 886,221,794			

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

Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $-0- for the years ended December 31, 2023 and 2022. There were no transfers into Level 3 during the years ended December 31, 2023 and 2022.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2023 and 2022.

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

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

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

Limited partnerships and joint ventures: Limited partnership's value is estimated based on annual independent audits of the respective partnership and the Plan's percentage ownership in each of the respective partnerships. Joint venture's value is estimated based on independent valuations of the respective joint venture's investment and the Plan's percentage ownership in each of the respective joint venture.

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

Real estate: Investments in real estate have been estimated based upon valuations performed by real estate valuation professionals.

Registered investment companies: AFL-CIO Housing Investment Trust - Valued at the net asset value (NAV) of shares held by the Plan at year end. Vanguard REIT Index Fund - is traded in active markets on national and international exchanges as is valued at closing prices at the last business day of each period presented.

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

The Plan's investment in investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion.

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2023 by investment strategy:

	Fair Value		Unfunded	Redemption	Redemption Notice
	2023	2022	Commitments	Frequency	Period
a. Common collective trusts	$ 463,990,980	$ 419,821,485	$ -	Daily	Daily
b. Limited partnerships	289,044,629	253,850,450	151,826,000	Varies	Varies
c. Registered investment companies	15,391,264	14,635,132	-	Monthly	Quarterly
	$ 768,426,873	$ 688,307,067			

a. The common collective trust category is comprised of one investment, which reports as a direct filing entity and can be redeemed daily.

b. The Plan's investments in limited partnerships consists of the following:

American Security Partners V, LP - American Security Partners is one of several Delaware limited partnerships formed by American Security Associates. Corporate bond fair value is estimated using recently executed transactions and prices from comparable securities. If observable data is not available, cash flow models are used to estimate the fair value of the fixed income investment. Equity investments generally consist of control positions in privately held companies. Assessments are made of each underlying investment and valuations are adjusted based upon expected cash flows and market based information from comparable properties.

Apollo Investment Fund VII, LP - The partnership is a Cayman Islands exempted limited partnership that began operations in 2008. The investment objective is long-term capital appreciation using equity, debt, and credit-related investments. The value of exchange traded investments is determined based on the last sales, "bid" or "ask" prices. The income and market approaches are used to value investments that are not fairly traded. The income approach is based on the present value of cash flows expected to be generated. The market approach estimates fair value by analyzing the value of comparable publicly traded companies.

Ascribe Opportunities Fund II, LP - The partnership is a Delaware limited partnership. The partnership was formed to invest in securities of companies that are in distress or trading at distressed levels. The fair value of corporate bonds and bank debt are typically valued using recently executed transactions, market pricing services, broker pricing indications and traded yields on comparable techniques. The fair value of equity in privately held companies is generally estimated using the transaction price, excluding transaction costs, at investment acquisition or valuation assessment. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected exit values by the General Partner.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Audax Private Equity Origins Fund I, LP - The partnership makes equity investments in domestic or foreign business organizations, including businesses the securities of which have no established market and may be restricted as to transfer, with the principal objective of appreciation of capital invested.

Bernhard Capital Partners Infrastructure Fund A-LP - The partnership seeks investment opportunities that offer the possibility of attaining substantial capital appreciation.

Blackstone Capital Partners VI, LP - Blackstone Capital Partners VI specializes in leveraged buyouts of mature largely capitalized companies. The fund invests worldwide with a focus on Asia and North America. For some investments, little market activity exists. The General Partners value these investments based on the best information available using projected cash flows, valuations of comparable companies and the nature of the investment.

Blackstone Infrastructure Partners V Feeder, LP - The investment objective is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. Estimated fair values of the investment level debt are derived using original term borrowing rates in conjunction with certain key assumptions including market interest rates, interest spreads, credit risk and liquidity and other factors, typically using a discounted cash flow methodology.

Blackstone Real Estate Debt Strategies IV (Feeder Fund), LP - The partnership invests substantially all of its assets through the master feeder structure in Blackstone Real Estate Debt Strategies IV LP. The feeder fund's investment objective is to seek to achieve attractive risk-adjusted returns by investing primarily in public and/or private debt and, to a lesser extent, non-controlling equity and other interest relating to real estate investments on a global basis, as set forth in the offering memorandum.

Blackstone Real Estate Partners X LP - The partnership invests in real estate seeking investment opportunities that offer the possibility of attaining substantial capital appreciation.

CVC European Equity Partners V, LP - The partnership is comprised of five Cayman Limited Partnerships that began operations in April 2008. Investments are made with the intent to resell typically within 3-5 years. All the partnership investments trade infrequently if at all and prices reflect the General Partner's own judgment of an investee company's performance and growth potential. The General Partner estimates fair value with reference to the International Private Equity and Venture Capital Valuation Guidelines.

General Atlantic Investment Partners 2021, LP - The investment objective is to invest in growth companies whose growth is, or is expected to be, driven by attractive market or industry characteristics, regional and/or access to key clients, customers, decision makers or experts. Estimated fair value of the partnership is determined by using unobservable inputs.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Genstar Capital Partners X, LP - The investment objective is to seek long-term capital appreciation by acquiring, holding, ad disposing of primarily equity and equity-related securities in companies principally in North America. Estimated fair value is based upon available information and do not necessarily represent amounts that might ultimately be realized.

Greenbriar Equity IV, LP - The fund primarily makes equity investments in the supply chain, business services and advanced manufacturing industries across the logistics, distribution, aerospace and defense, specialty industrial, transportation and related sectors.

Green Cities II, LP, Green Cities III, LP and Green Cities IV, LP - The partnerships were formed for the purpose of investing in real estate. The partnerships determine the fair value of its real estate investments based on a review of market conditions, comparable property sales, comparable leasing data and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases and occupancy rates. The partnerships utilize discounted cash flow, direct capitalization, and market comparable analysis to determine fair value.

GI Partners ETS Fund, LP - The partnership is a perpetual open-end real estate investment vehicle that targets core plus assets designed for use as data center properties, life sciences facilities, and other commercial buildings with mission critical attributes to support the "always on" modern economy. The purpose of the fund is to acquire, own, operate, manage, hold, sell, exchange and otherwise deal in and with real estate investments. The partnership's real estate investments are held through one or more wholly-owned consolidated subsidiaries.

Heitman Core Real Estate Debt Income Trust, LP - The investment objective is to seek to create a diversified portfolio of high-quality senior debt investments with the goal of delivering stable current income. Loan underwriting and structures are focused on managing downside protection through emphasis of Real Estate, Market, Sponsor, and Loan Structure.

Heitman Real Estate Debt Partners II - The General Partner is Heitman Core Real Estate Debt Partners II, LLC which is managed by Heitman Capital Management LLC. The fund is comprised of Heitman Real Estate Debt Partners II, LP, Heitman Real Estate Debt Partners II-A, LP, Heitman Real Estate Debt Partners II-B, LP, and Heitman Real Estate Debt Partners-B, LP, all of which were formed as Delaware Limited Partnerships. The fund was organized for the object and purpose of making investments in senior loans, mortgages, structured debt products, preferred equity investments, and mezzanine loans related to commercial real estate assets and real estate companies located in the United States.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

HGGC Fund IV-A, LP - The partnership operates in parallel with HGGC Fund IV, LP, HGGC Affiliate Investors IV, LP, and HGGC Associates IV, LP, with HGGC Fund IV GP, LP serving as the General Partner. The fund was formed as an exempted limited partnership under the laws of the Cayman Islands for the purpose of investing in middle-market buyouts and growth equity investments principally in the United States and Canada.

KPS Special Situations Fund III, LP and **KPS Special Situations Fund V, LP** - The investment objective is to invest in manufacturing and service companies that are in financial trouble and generally have a unionized labor force. Investments in portfolio companies are carried at fair value as determined in good faith by the General Partner. Valuation techniques include discounted cash flow analysis and the market approach which considers prices of comparable public and private companies.

KPS Special Situations Mid-Cap Fund, LP - The investment objective is to invest in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce. Investments in portfolio companies are carried at fair value as determined in good faith by the General Partner. Valuation techniques include discounted cash flow analysis and the market approach which considers prices of comparable public and private companies.

Mesa West Real Estate Income Fund V, LP - The General Partner is Mesa West Real Estate Income Fund V GP, LLC, which is a wholly-owned subsidiary of Mesa West Capital, LLC. The fund was formed as a Delaware Limited Partnership. The fund was organized for the purpose of originating and purchasing first mortgage loans, mezzanine loans, and other structured finance investments. The fund does not invest in non-traditional property types, for sale condominiums, or housing projects.

Related UBC Opportunity Fund, LP - The partnership was formed to originate or acquire senior loans for construction projects located in the United States involving multi-family projects, office, retail and industrial properties and distressed real estate.

RFM-UBC Harrison Ave Mezz Lender, LLC - The LLC consists of a mezzanine loan position to finance the construction of 370-380 Harrison Ave, a mixed-use development in Boston, Massachusetts. The hurdle return is 7% per annum.

RFM-UBC Harrison Ave Senior PEI, LLC - The LLC consists of a preferred equity investment in the construction of 370-380 Harrison Ave, a mixed-use development in Boston, Massachusetts. The hurdle return is 7% per annum.

TA Debt Fund V Feeder Fund - The fund seeks income and long-term growth of capital by investing 100% of its Net Asset Value in a limited partnership interest in the TA Debt Fund V, LP (the “Main Fund”). The Main Fund will seek to deliver attractive returns, aiming to preserve capital while enhancing risk/reward through cycles, benefiting from an information advantage and high-quality business model focus. The Main Fund invests predominantly in the securities of new and/or existing TA equity portfolio companies.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Thoma Bravo Fund XV-A, LP - The partnership was formed for the purpose of investing in private equity transactions. The fund uses a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors. Thoma Bravo Fund XV, LP and Thoma Bravo Fund XV-P, LP operate in parallel to the fund and invest pro-rata in the same portfolio companies based on each fund's aggregate commitments.

U.S. Real Estate Investment Fund, LLC - The Fund was organized as a limited liability company under the laws of Delaware and is organized as an open-end commingled real estate fund. Investments are made in pools of real estate assets that are geographically disbursed and diversified as to property type. Real estate investments are stated at estimated fair value and recorded quarterly. Independent appraisals that give consideration to income flow, cost, and sales comparisons of similar real estate investments are performed annually.

c. The registered investment companies category is comprised of the AFL-CIO Housing Investment Trust. The trust is an open-ended investment company, commonly called a "mutual fund." Participation is limited to eligible labor organizations, welfare, and retirement plans. Financed projects require 100% union construction. Net asset value per share is calculated on the last business day of the month from the major bond markets in New York City. Those securities that have market prices that are readily available are valued at published prices, from market quotes and dealer bids or by an independent pricing service. These securities include single family mortgage-backed securities, government sponsored securities and U.S. Treasury bonds. Investments for which market quotations are not readily available are valued by procedures adopted by the Board often involving discounted cash flow models. These investments include multifamily and commercial mortgaged-backed securities.

The preceding methods 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.

NOTE 8. 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 could be different at the reporting date and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 8. SIGNIFICANT UNCERTAINTIES (CONTINUED)

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

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	2023	2022
Additions per financial statements	$ 156,898,525	$ (96,988,766)
Add: investment expenses	602,050	573,055
Income per the Form 5500	$ 157,500,575	$ (96,415,711)
Deductions per financial statements	$ 85,119,435	$ 82,178,415
Add: investment expenses	602,050	573,055
Expenses per the Form 5500	$ 85,721,485	$ 82,751,470

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 10, 2024, 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.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment D to 2023 Form 5500 Schedule MB

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

Active Counts By Age and Credited Service as of January 1, 2023

	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Age	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben
Under 25	1	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
25 to 29	4	NA	NA	9	NA	NA	1	NA	NA	0	NA	NA	0	NA	NA
30 to 34	6	NA	NA	41	$115,406	$ 507	5	NA	NA	0	NA	NA	0	NA	NA
35 to 39	12	NA	NA	58	$120,945	$ 569	29	$129,179	$ 1,447	9	NA	NA	0	NA	NA
40 to 44	48	$102,716	$ 109	88	$118,934	$ 587	73	$126,700	$ 1,414	23	$144,774	$ 3,008	10	NA	NA
45 to 49	18	NA	NA	64	$124,702	$ 656	102	$134,683	$ 1,475	38	$133,124	$ 2,885	26	$154,655	$ 4,828
50 to 54	9	NA	NA	51	$114,441	$ 549	70	$135,861	$ 1,511	47	$142,533	$ 3,100	37	$129,646	$ 4,352
55 to 59	5	NA	NA	27	$125,759	$ 618	59	$139,629	$ 1,582	33	$135,730	$ 3,095	32	$155,575	$ 5,292
60 to 64	2	NA	NA	10	NA	NA	20	$140,324	$ 1,498	20	$156,236	$ 3,441	13	NA	NA
65 to 69	0	NA	NA	6	NA	NA	5	NA	NA	2	NA	NA	4	NA	NA
70 & up	0	NA	NA	0	NA	NA	1	NA	NA	0	NA	NA	1	NA	NA

Active Counts By Age and Credited Service as of January 1, 2023

	20 to 24			25 to 29			30 to 34			35 to 39			40+		
Age	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben	No.	Avg Comp	Avg Mon Ben
Under 25	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
25 to 29	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
30 to 34	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
35 to 39	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
40 to 44	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
45 to 49	3	NA	NA	1	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
50 to 54	22	$154,783	$ 6,790	4	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
55 to 59	33	$167,431	$ 7,171	7	NA	NA	0	NA	NA	0	NA	NA	0	NA	NA
60 to 64	15	NA	NA	9	NA	NA	3	NA	NA	1	NA	NA	0	NA	NA
65 to 69	5	NA	NA	1	NA	NA	2	NA	NA	1	NA	NA	1	NA	NA
70 & up	0	NA	NA	2	NA	NA	1	NA	NA	0	NA	NA	3	NA	NA

Average compensation and monthly benefits are shown as "NA" for groupings with a count of less than 20 participants.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment E to 2023 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$ 40,337,751	$ 0	$ 40,337,751
2024	41,547,883	0	41,547,883
2025	42,794,320	0	42,794,320
2026	44,078,149	0	44,078,149
2027	45,400,494	0	45,400,494
2028	46,762,509	0	46,762,509
2029	48,165,384	0	48,165,384
2030	49,610,345	0	49,610,345
2031	51,098,656	0	51,098,656
2032	52,631,615	0	52,631,615

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

Actuarial Assumptions

1. **Valuation Date:**

   January 1, 2023

2. **Net Investment Return:**

   7.50% per year

3. **Mortality Rates:**

   Healthy Lives –

   Pre-Commencement
   RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2019

   Post-Commencement
   RP-2014 Blue Collar Annuitant Mortality Table with generational projection from 2014 using Scale MP-2019

   Disabled Lives – RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2019

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

4. **Rates of Disability:**

Age	Rate
20	0.01%
25	0.01%
30	0.01%
35	0.02%
40	0.02%
45	0.05%
50	0.10%
55	0.21%
60	0.44%

5. **Rates of Turnover*:**

	Years of Service			
Age	Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	17.99%	14.19%		
25	21.74%	17.14%	12.96%	
30	18.61%	13.58%	8.39%	4.84%
35	16.78%	11.02%	7.15%	5.02%
40	15.91%	10.35%	6.01%	4.15%
45	15.48%	9.47%	5.82%	3.73%
50	15.60%	8.90%	5.32%	3.49%
55	13.52%	7.82%	2.59%	0.88%
60	13.63%	7.84%	2.12%	0.20%

**Turnover rates cut out at early retirement age.*

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

6. Retirement Rates for Eligible Active Participants:

Age	Rate (%)
50 – 54	10%
55 – 57	10%*
58 – 61	15%*
62	40%
63	25%
64	20%
65 – 66	25%
67	30%
68 – 69	20%
70	100%

**Increased by 5% if eligible for Regular Pension*

7. Retirement Rates for Eligible Inactive Vested Participants:

Age	Rate (%)
55	50%
56	25%*
57	30%*
58 – 60	10%*
61	40%*
62	50%
63 – 64	10%
65 – 69	50%
70	100%

**50% if eligible for Regular Pension*

8. Future Service Accruals:

Each participant is assumed to earn one year of credited service per year.

9. Salary Scale:

4% per year.

10. Unknown Data for Participants:

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

11. Definition of Active Participants:

Active participants are defined as those who were employed as of December 31, 2022.

12. Percent Married:

50%

13. Age of Spouse:

Females 3 years younger than males, if actual age is unknown.

14. Benefit Election:

Married participants are assumed to elect the 50% Joint and Survivor annuity form of payment and non-married participants are assumed to elect the single life annuity with 36 months guaranteed form of payment.

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

15. Current Liability Assumptions:

Interest: 2.55%
Mortality: 2023 Static Mortality Table

16. Annual Administrative Expenses:

$982,000 per year, assumed beginning of the year, and increasing by 2% per year.

17. Rationale of Economic and Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, a 7.50% discount rate was selected based on the Fund's current asset allocation and the capital market outlook. Based on the current asset allocation, the investment manager estimates a future annual mean geometric return of 7.0% over a 10-year horizon, while an annual public survey expects the asset allocation to return 7.5% over a 10-year horizon and 7.8% over a 20-year horizon. The assumed salary inflation of 4% and administrative expense inflation of 2% is based on the assumed base inflation amount and historical experience.

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

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

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

18. Summary of Changes Since the Last Valuation

a. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.

b. The mortality table used to determine RPA '94 current liability was updated to the 2023 static mortality table as described in IRS Notice 2022-22.

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

Actuarial Methods

1. Funding Method: Entry Age Normal Level Percentage of Salary Cost Method

The cost method for valuation of liabilities used for this valuation is the Entry Age Normal Level Percentage of Salary Cost Method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). Entry Age is the age at hire date. Normal cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with normal cost determined as if the current benefit accrual rate had always been in effect.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period.

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

The Actuarial Value of Assets was reset to equal the Market Value of Assets as of January 1, 2021.

3. PRA 2010 Funding Relief

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

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

4. Changes in Methods Since the Last Valuation

None.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment F to 2023 Form 5500 Schedule MB

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

Schedule Of Amortization Credits Required For Minimum Required Contribution as of January 1, 2023

CREDITS Type of Base	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	$ 23,907,097	2.00	$ 12,385,604
2. Actuarial Gain	5,009,023	3.00	1,791,774
3. Actuarial Gain	3,424,657	4.00	951,155
4. Actuarial Gain	6,560,776	5.00	1,508,458
5. Actuarial Gain	3,914,917	6.00	775,863
6. Plan Amendment	2,019,500	9.00	294,503
7. Plan Amendment	3,079,006	10.00	417,272
8. Actuarial Gain	2,080,364	12.00	250,181
9. Change in Asset Method	22,580,159	13.00	2,584,939
10. Actuarial Gain	65,149,919	8.00	10,346,839
11. Actuarial Gain	14,275,272	14.00	1,564,269
TOTAL CREDITS	**$ 152,000,690**		**$ 32,870,857**
NET CHARGE	**$ 177,415,062**		**$ 13,373,121**

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment F to 2023 Form 5500 Schedule MB

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

Schedule Of Amortization Charges Required For Minimum Required Contribution as of January 1, 2023			
CHARGES Type of Base	**1/1/2023 Outstanding Balance**	**Remaining Amortization Years**	**Beginning of Year Amortization Amount**
1. Plan Amendment	$ 17,830	1.00	$ 17,830
2. Plan Amendment	2,246,204	1.00	2,246,204
3. Plan Amendment	45,839	4.00	12,731
4. Plan Amendment	53,643	5.00	12,334
5. Plan Amendment	330,908	7.00	58,117
6. Plan Amendment	97,418	8.00	15,471
7. Plan Amendment	2,124,932	9.00	309,879
8. Plan Amendment	164,442	10.00	22,286
9. Plan Amendment	391,041	11.00	49,725
10. Plan Amendment	496,584	12.00	59,719
11. Plan Amendment	826,365	13.00	94,601
12. Plan Amendment	544,295	14.00	59,643
13. Assumption Change	15,820,405	14.00	1,733,583
14. Plan Amendment	156,061	1.00	156,061
15. 2008 Investment loss subj to relief	59,694,334	15.00	6,290,796
16. 2008 Investment loss subj to relief	12,261,377	15.00	1,292,146
17. Plan Amendment	10,342,902	3.00	3,699,754
18. Plan Amendment	175,362	4.00	48,705
19. Assumption Change	10,172,610	4.00	2,825,313
20. 2008 Investment loss subj to relief	18,970,104	15.00	1,999,136
21. Plan Amendment	199,062	5.00	45,769
22. 2008 Investment loss subj to relief	28,476,971	15.00	3,001,002

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment F to 2023 Form 5500 Schedule MB

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

Schedule Of Amortization Charges Required For Minimum Required Contribution as of January 1, 2023				
	CHARGES Type of Base	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23.	Plan Amendment	242,473	6.00	48,054
24.	2008 Investment loss subj to relief	20,061,812	15.00	2,114,184
25.	Plan Amendment	156,970	7.00	27,569
26.	Assumption Change	4,242,437	7.00	745,091
27.	Actuarial Loss	11,180,621	7.00	1,963,632
28.	Actuarial Loss	24,683,071	8.00	3,920,063
29.	Plan Amendment	374,742	9.00	54,648
30.	Assumption Change	16,670,067	9.00	2,430,995
31.	Actuarial Loss	17,112,004	9.00	2,495,442
32.	Plan Amendment	405,649	10.00	54,974
33.	Actuarial Loss	11,229,489	10.00	1,521,840
34.	Plan Amendment	472,982	11.00	60,144
35.	Plan Amendment	4,523,526	11.00	575,213
36.	Assumption Change	7,558,935	11.00	961,197
37.	Actuarial Loss	10,449,315	11.00	1,328,740
38.	Plan Amendment	502,723	12.00	60,457
39.	Plan Amendment	338,807	13.00	38,786
40.	Plan Amendment	8,216,627	14.00	900,369
41.	Plan Amendment	1,398,726	14.00	153,271
42.	Plan Amendment	2,154,592	15.00	227,058
43.	Actuarial Loss	23,831,495	15.00	2,511,446
	TOTAL CHARGES	**$ 329,415,752**		**$ 46,243,978**

Schedule MB, line 6 – Summary of Plan Provisions

1. **Plan Information**

   a. **Plan Year**
   January 1 through December 31

   b. **Pension Credit Year**
   January 1 through December 31

   c. **Plan Status**
   Ongoing plan

2. **Participation**
   The first month after completing 1,000 hours during a consecutive 12-month period starting with the month of employment.

3. **Credited Service**
   1/12 credit for each month of Full-Time employment in which contributions are made.

4. **Vesting Service**
   One year of Vesting Service for each calendar year where at least 1,000 hours are worked in a covered position.

5. **Regular Pension**

   a. **Age Requirement**
   62, 65 if hired on or after January 1, 2011 or age plus years of Credited Service is greater than or equal to 65.

   b. **Service Requirement**
   5 years of Credited Service

   c. **Annual Amount**

   2.5% (or 2% if hired on or after January 1, 2011) of Final Compensation times years of Credited Service (maximum 30 years of Credited Service).

   Final Compensation is the average of the highest consecutive 36 months of compensation paid in the consecutive five years which produces the highest final average salary. Salary increases that take effect on or after January 1, 2018 are capped at 3% over the salary for the preceding consecutive 12-month period. The 3% cap is waived if the increase in compensation is due to a promotion to a higher position with greater responsibilities.

6. **Early Retirement**

   a **Age Requirement**
   55

   b **Service Requirement**
   5 years of Credited Service for benefits earned before January 1, 2017 and

   15 years of Credited Service for benefits earned on and after January 1, 2017.

   c **Amount**
   If hired before January 1, 2011 regular pension accrued, reduced by 1/8 of 1% for each month of age less than 62.

   If hired on or after January 1, 2011 regular pension accrued, reduced by 1/2 of 1% for each month of age less than 65.

Schedule MB, line 6 – Summary of Plan Provisions

7. Disability

a. Age Requirement
None

b. Service Requirement
5 years of Credited Service

c. Amount
Regular pension accrued and not less than 15% of Final Compensation.

8. Vesting

a. Age Requirement
None

b. Service Requirement
5 years of Vesting Service

c. Amount
Regular or early pension accrued based on plan in effect when last active.

d. Normal Retirement Age
62 (65 if hired on or after January 1, 2011), or fifth anniversary of the date of participation, if later.

9. Spouse's Pre-Retirement Death Benefit

a. Age Requirement
None

b. Service Requirement
5 years of Vesting Service

c. Amount

100% of the benefit participant would have received had he or she retired the day before death and elected the 100% Joint and Survivor option.

If the participant died prior to age 55, the amount payable to the spouse is calculated as if the participant had reached age 55 on the date of death.

The benefit is payable immediately for participants age 50 or older on the date of death. If the participant was younger than age 50 on the death of death, the spouse's benefit is deferred to the date the participant would have been 50. If the participant had accrued at least 20 years of Credited Service and was active on the date of death, the spouse's benefit is payable the month following the month in which the participant died.

d. Charge for Coverage
None

10. Pre-Retirement 36-Month Death Benefit
If not eligible for spouse's benefit.

a. Age Requirement
None

b. Service Requirement
Vested

c. Amount
36 monthly payments of the benefit the participant would have received had he or she been age 55 on the date of death and had retired, payable immediately.

Schedule MB, line 6 – Summary of Plan Provisions

11. Pre -Retirement Lump Sum Death Benefit

If not eligible for spouse's benefit.

a. Age Requirement
None

b. Service Requirement
Vested

c. Amount
$5,000

12. Post-Retirement Death Benefits

Husband and Wife

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected.

If rejected, or if not married, benefits are payable for the life of the participant with 36 months guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

13. Optional Forms of Benefits

75% Joint and Survivor Option with pop-up feature;
100% Joint and Survivor Option with pop-up feature;
Level Income Option

14. Contribution Rate

25% of covered payroll (effective January 1, 2016)

15. Changes in Plan Provisions since Last Valuation

The following mandated limit increases were reflected in this valuation:

- The maximum benefit under Code Section 415(b) increased from $245,000 to $265,000.
- The maximum compensation under Code Section 401(a)(17) increased from $305,000 to $330,000.

UBC PENSION FUND - UNITED STATES

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

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

EIN No.: 52-6075035
Plan No.: 002

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Goldman Sachs Financial Square Treas FD #506	$ 110,849,514	N/A	N/A	N/A	$ 110,849,514	$ 110,849,514	N/A
N/A	Goldman Sachs Financial Square Treas FD #506	N/A	$ 113,913,886	N/A	N/A	113,913,886	113,913,886	$ -

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

1. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.
2. The mortality table used to determine RPA '94 current liability was updated to the 2023 static mortality table as described in IRS Notice 2022-22.

Plan Name: United Brotherhood of Carpenters Pension Trust, United States Segment
Plan Sponsor EIN / Plan Number: 52-6075035 / 002
Attachment C to 2023 Form 5500 Schedule MB

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

Plan Year	Actives	Terminated Vesteds	Retirees	Total
2023	$ 2,900,877	$ 738,421	$ 80,684,048	$ 84,323,346
2024	$ 6,456,257	$ 1,455,349	$ 79,156,391	$ 87,067,997
2025	$ 9,298,684	$ 2,056,813	$ 77,539,724	$ 88,895,221
2026	$ 11,794,309	$ 2,538,678	$ 75,823,681	$ 90,156,668
2027	$ 14,068,975	$ 2,918,496	$ 74,056,318	$ 91,043,789
2028	$ 15,936,401	$ 3,250,420	$ 72,196,874	$ 91,383,695
2029	$ 17,588,836	$ 3,584,324	$ 70,289,585	$ 91,462,745
2030	$ 19,075,511	$ 3,842,054	$ 68,253,730	$ 91,171,295
2031	$ 20,381,163	$ 4,081,131	$ 66,141,883	$ 90,604,176
2032	$ 21,431,735	$ 4,376,601	$ 63,952,379	$ 89,760,714
2033	$ 22,346,919	$ 4,660,452	$ 61,693,639	$ 88,701,010
2034	$ 23,113,554	$ 4,873,484	$ 59,368,641	$ 87,355,680
2035	$ 23,728,219	$ 4,997,836	$ 56,986,956	$ 85,713,011
2036	$ 24,199,471	$ 5,054,564	$ 54,546,151	$ 83,800,185
2037	$ 24,563,519	$ 5,064,221	$ 52,057,120	$ 81,684,860
2038	$ 24,791,039	$ 5,047,038	$ 49,523,197	$ 79,361,275
2039	$ 24,917,382	$ 5,023,264	$ 46,961,328	$ 76,901,975
2040	$ 24,941,954	$ 4,985,786	$ 44,377,069	$ 74,304,809
2041	$ 24,868,754	$ 4,934,443	$ 41,781,271	$ 71,584,468
2042	$ 24,696,015	$ 4,868,254	$ 39,185,686	$ 68,749,956
2043	$ 24,437,257	$ 4,790,491	$ 36,602,722	$ 65,830,471
2044	$ 24,101,380	$ 4,704,731	$ 34,045,144	$ 62,851,256
2045	$ 23,692,878	$ 4,609,440	$ 31,525,725	$ 59,828,043
2046	$ 23,225,341	$ 4,509,151	$ 29,057,214	$ 56,791,706
2047	$ 22,703,528	$ 4,403,999	$ 26,652,078	$ 53,759,605

Plan Year	Actives	Terminated Vesteds	Retirees	Total
2048	$ 22,125,035	$ 4,292,111	$ 24,322,190	$ 50,739,336
2049	$ 21,499,081	$ 4,174,501	$ 22,078,833	$ 47,752,415
2050	$ 20,829,094	$ 4,051,561	$ 19,932,354	$ 44,813,010
2051	$ 20,118,996	$ 3,923,490	$ 17,891,827	$ 41,934,313
2052	$ 19,371,773	$ 3,790,391	$ 15,964,899	$ 39,127,063
2053	$ 18,595,359	$ 3,652,416	$ 14,157,751	$ 36,405,526
2054	$ 17,790,154	$ 3,509,698	$ 12,475,174	$ 33,775,025
2055	$ 16,962,755	$ 3,362,440	$ 10,920,349	$ 31,245,544
2056	$ 16,116,571	$ 3,210,972	$ 9,494,794	$ 28,822,337
2057	$ 15,257,894	$ 3,055,707	$ 8,198,323	$ 26,511,924
2058	$ 14,392,085	$ 2,897,155	$ 7,028,961	$ 24,318,201
2059	$ 13,523,762	$ 2,735,924	$ 5,983,183	$ 22,242,869
2060	$ 12,658,420	$ 2,572,694	$ 5,055,791	$ 20,286,906
2061	$ 11,800,968	$ 2,408,255	$ 4,240,384	$ 18,449,607
2062	$ 10,956,121	$ 2,243,523	$ 3,529,746	$ 16,729,390
2063	$ 10,128,747	$ 2,079,425	$ 2,915,957	$ 15,124,130
2064	$ 9,323,400	$ 1,916,911	$ 2,390,613	$ 13,630,923
2065	$ 8,544,253	$ 1,756,992	$ 1,945,041	$ 12,246,286
2066	$ 7,794,816	$ 1,600,664	$ 1,570,613	$ 10,966,093
2067	$ 7,078,271	$ 1,448,888	$ 1,258,856	$ 9,786,015
2068	$ 6,397,217	$ 1,302,649	$ 1,001,600	$ 8,701,467
2069	$ 5,753,768	$ 1,162,872	$ 791,193	$ 7,707,833
2070	$ 5,149,371	$ 1,030,382	$ 620,632	$ 6,800,386
2071	$ 4,584,957	$ 905,947	$ 483,579	$ 5,974,484
2072	$ 4,060,942	$ 790,117	$ 374,389	$ 5,225,448

Notes on the Expected Benefit Payments:

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

CHEIRON