

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023	
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 INDIANA CARPENTERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INDIANA CARPENTERS PENSION FUND 700 TOWER DRIVE TROY, MI 48098	2b Employer Identification Number (EIN) 35-6057648 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 813930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2024	MICHELLE ZIMMERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7583
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2955 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 178

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 2N

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

- ▶ 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 INDIANA CARPENTERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIANA CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6057648

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 581052279
(2) Actuarial value of assets for funding standard account	1b(2) 644073993
c (1) Accrued liability for plan using immediate gain methods	1c(1) 830056016
(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) 830056016
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) 1489912448
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9297055
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13517675
(3) Expected plan disbursements for the plan year	1d(3) 13517675

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

SIGN HERE	12/08/2023
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 20-03095
Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC.	Most recent enrollment number 501-376-8043
Firm name 124 W CAPITOL, SUITE 1690, LITTLE ROCK, AR 72201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	581052279
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2727	792913888
(2) For terminated vested participants	1901	237734291
(3) For active participants:		
(a) Non-vested benefits		14183883
(b) Vested benefits		445080386
(c) Total active	2955	459264269
(4) Total	7583	1489912448
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.00 %

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
02/14/2023	10922183	0			
Totals ▶			3(b)	10922183	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	77.6 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.3 %	
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)	218750	
(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	18626205	1911268
3	3053281	313303

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	56602033

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	4067483

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

	Outstanding balance	
9c(1)	377148545	12794328
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 295082**e** Total charges. Add lines 9a through 9d**9e** 17156893**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10621019**g** Employer contributions. Total from column (b) of line 3**9g** 10922183**h** Amortization credits as of valuation date

	Outstanding balance	
9h	180545503	6560176

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 396240**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)		
9j(2)		
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 28499618**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 11342725**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

A Name of plan INDIANA CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANA CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6057648

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).....

No

Yes

☒
- 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

(b)

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

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

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(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	282429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRIME PROPERTY FUND, LLC

13-2700161

(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	84048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

(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	68079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 36 50	NONE	67712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	62436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART ATTORNEYS AT LAW

39-1126909

(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	NONE	59215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PARAMETRIC DEFENSIVE FUND

45-2531297

(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	31498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOTTINGHILL INVESTOR ADVISORS, LTD

31-1466090

(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	30642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L.M. HENDERSON & COMPANY, LLP

20-5520612

(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	26546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARQUETTE ASSOCIATES, INC.

36-3485298

(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	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC ASSET MANAGEMENT

46-5076716

(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	19747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

38-2090931

(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?
36 50	NONE	19228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC INSTITUTIONAL INVESTMENTS

22-1146430

(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 31 65	NONE	14861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL

36-4342024

(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	NONE	7852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023		
A Name of plan INDIANA CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INDIANA CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6057648	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST INVESTMENT ADVISORS			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: PINEHURST INSTITUTIONAL, LTD.			
b Name of sponsor of entity listed in (a): CORBIN CAPITAL PARTNERS			
c EIN-PN 30-0299433-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023		
A Name of plan INDIANA CARPENTERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANA CARPENTERS PENSION FUND		
		D Employer Identification Number (EIN) 35-6057648

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	5817958	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5093756	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	556221	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7598506	
(2) U.S. Government securities	1c(2)	25416130	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21040593	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	73997953	
(5) Partnership/joint venture interests	1c(5)	114351069	
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	57917286	
(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)	260726646	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9733184	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	582249302	0
Liabilities			
g Benefit claims payable	1g	282225	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	914798	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1197023	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	581052279	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10922183	
(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)		10922183
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72654	
(B) U.S. Government securities	2b(1)(B)	132251	
(C) Corporate debt instruments	2b(1)(C)	321005	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		525910
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	728511	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1141874	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1870385
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23576839	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23225109	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		351730
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18866978	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		47
d Total income. Add all income amounts in column (b) and enter total	2d		32537233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13517675	
(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)		13517675
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)	60228	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26546	
(5) Investment advisory and investment management fees	2i(5)	421952	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	67066	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50520	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		626312
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14143987

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18393246
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		599445525

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **L.M. HENDERSON & COMPANY, LLP**

(2) EIN: **20-5520612**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
INDIANA COUNCIL OF CARPENTERS PENSION FUND	35-6060378	001

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 526417.

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 03/31/2023

A Name of plan INDIANA CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANA CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6057648

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	2

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

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

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

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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 **FA WILHELM CONSTRUCTION**

b EIN **35-2124363**

c Dollar amount contributed by employer

1416568

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 **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) _____

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

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

b EIN **34-1467168**

c Dollar amount contributed by employer

586150

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 **05** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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: 45.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 24.2 %

High-Yield Debt: _____ % Real Assets: 5.1 % Cash or Cash Equivalents: _____ % Other: 25.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Indiana Carpenters Pension Fund

FINANCIAL STATEMENTS

Three Months ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Indiana Carpenters Pension Fund

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Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

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Independent Auditor's Report

To the Board of Trustees of the former
Indiana Carpenters Pension Fund

Opinion

We have audited the accompanying financial statements of Indiana Carpenters Pension Fund (an Indiana multi-employer benefit plan), which comprise the statements of net assets available for benefits as of March 31, 2023 (in Liquidation) and December 31, 2022 (Ongoing), and the related statements of changes in net assets available for benefits for the three months and year 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, information regarding the Indiana Carpenters Pension Fund's net assets available for benefits as of March 31, 2023 (in Liquidation) and December 31, 2022 (Ongoing), and the changes therein for the three months and year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Basis of Accounting

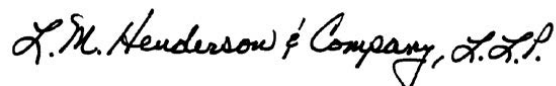
As described in Note 12 to the financial statements, the Trustees of the Fund approved a plan of liquidation and determined that liquidation was imminent. As a result, the Fund changed its basis of accounting from ongoing basis used in presenting the December 31, 2022 financial statements to the liquidation basis used in presenting the March 31, 2023 financial statements. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

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

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

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



Certified Public Accountants
Indianapolis, Indiana

November 7, 2023

Indiana Carpenters Pension Fund

Statements of Net Assets Available for Benefits

Three Months ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

	March 31, 2023 (in Liquidation)	December 31, 2022 (Ongoing)
ASSETS:		
Investments at fair value:		
U.S. Government securities and mortgage-backed securities	\$ -	\$ 25,416,130
Corporate debt obligations	-	21,040,593
Common and preferred stocks	-	73,997,953
Mutual funds	-	260,726,646
Limited partnerships and LLC's	-	114,351,069
Municipal bonds	-	9,733,184
Collective investment funds	-	57,917,286
Cash equivalents	-	7,598,506
Total investments	-	570,781,367
Receivables:		
Employer contributions receivable	-	5,093,756
Accrued interest and dividends receivable	-	480,792
Total receivables	-	5,574,548
Cash-checking	-	5,817,958
Prepaid expenses	-	75,429
Total assets	-	582,249,302
LIABILITIES:		
Accounts payable	-	262,479
Due to other funds and reciprocity	-	870,084
Due to broker on pending trades	-	64,460
Total liabilities	-	1,197,023
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 581,052,279

See Notes to Financial Statements.

Indiana Carpenters Pension Fund

Statements of Changes in Net Assets Available for Benefits

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

	Three Months and Year Ended	
	March 31, 2023 (in Liquidation)	December 31, 2022 (Ongoing)
<u>ADDITIONS:</u>		
Investment income:		
Net change in unrealized appreciation (depreciation)		
in fair value of investments	\$ 18,696,979	\$ (83,935,269)
Net realized gain on sale of investments	521,729	6,724,593
	19,218,708	(77,210,676)
Interest and dividends	2,396,295	11,585,092
	21,615,003	(65,625,584)
Less: Investment expense	421,952	1,930,862
	21,193,051	(67,556,446)
Employer contributions	10,922,183	45,502,612
Settlement and miscellaneous income	47	7,337
	32,115,281	(22,046,497)
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	13,517,675	52,935,364
Administrative expense:		
Administrative fees	60,228	232,344
Professional fees - legal, actuarial and audit/tax	93,612	280,667
Printing and postage	28,376	38,297
Insurance - general liability and blanket bond	13,741	36,905
Plan termination insurance	-	238,336
Bank fees	4,230	13,880
Membership dues and educational meetings	1,340	8,415
Proxy vote, mobile app, storage and research services expenses	2,833	20,391
Total administrative expense	204,360	869,235
	13,722,035	53,804,599
<u>NET INCREASE (DECREASE)</u>	18,393,246	(75,851,096)
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Balance, beginning of year	581,052,279	656,903,375
	599,445,525	581,052,279
Less: Net assets transferred to the Indiana State Council of Carpenters Pension Fund	599,445,525	-
Balance, end of year	\$ -	\$ 581,052,279

See Notes to Financial Statements.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of Indiana Carpenters Pension Fund (the Fund) are as follows:

(a) **Basis of Presentation:**

Assets and liabilities and income and expense are recognized on the accrual basis of accounting as of December 31, 2022 and on the liquidation basis of accounting as of March 31, 2023.

(b) **Valuation of Investments:**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

The Fund follows Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2015-07: *Fair Value Measurements*: Disclosure for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share (Topic 820). The Fund also follows FASB ASU 2015-12: *Plan Accounting*: Part 2-Plan Investment Disclosures. ASU 2015-07 and 2015-12 are simplifications of certain employee benefit plan investment disclosures. The Fund also follows ASU 2018-13: *Fair Value Measurements* (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurements. ASU 2018-13 streamlines the disclosure requirements within ASC Topic 820.

(c) **Contributions:**

Contributions from employers are accrued based upon hours worked during the year by covered employees. Contributions receivable represents the total of employer contributions received by the depository after December 31, 2022, which were applicable to the prior plan year. This amount does not reflect amounts due from employers who are contractually liable to the Fund but have failed to make contributions, or from employers who have filed inaccurate reports, if any. Employee contributions are not permitted under the Fund.

(d) **Investment Transactions and Investment Income:**

Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on security transactions are recorded as the difference between proceeds received and cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

(e) **Expenses:**

All expenses incurred in the administration of the Fund are charged to and paid by the Fund.

(f) **Use of Estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service 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. The accumulated plan benefits for active employees are based on total contributions made on the participants' behalf on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The method and significant assumptions used in the valuations are as follows:

Cost method:	Unit Credit Cost Method
Mortality basis:	Pri 2012 Blue Collar Mortality Table, projected generationally with Scale MP 2020, post-2014. 1983 Group Annuity Mortality Table for Retirees pre-2014.
Retirement age:	Experience of the Fund from 2005-2019.
Investment return:	7% in both 2023 and 2022 for Legacy benefits, with 5% used for the variable benefits piece.
Asset valuation:	Market value; four-year smoothing of market returns over or under assumed rates.
Administrative expenses:	There were assumed to be \$875,000. Investment expenses are appropriately treated as offsets against the gross investment return.
Activities included:	All non-retired employees who earned 333 hours or more in the calendar year preceding the valuation date are included.
Family status:	100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.
Pop-up benefit:	The liability for current retirees on a joint and survivor pension was increased by 1%.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) **Actuarial Present Value of Accumulated Plan Benefits (continued):**

Variable raises:	The Variable benefit liabilities were increased for the expected January 1, 2024 increase based on the calendar 2022 investment return.
------------------	---

The Plan is certified to the “Yellow Zone” for 2023 by the actuary. See Note 11 for more information.

(h) **Concentrations of Credit Risk:**

At certain times during the year, the Fund maintained cash deposits in excess of the Federal Deposit Insurance Corporation insured limit of \$250,000.

(i) **Reclassifications:**

Certain reclassifications have been made to the prior years’ financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported changes in net assets available for benefits or net assets.

(j) **Subsequent Events:**

Management has evaluated subsequent events through November 7, 2023, the date that the financial statements were available to be issued.

Note 2: FUND DESCRIPTION

The Indiana Carpenters Pension Fund (the Fund) is a multi-employer fund established pursuant to certain collective bargaining agreements between the Indiana/Kentucky/Ohio Regional Council of Carpenters (the Union) and affiliated local unions. The Fund is a defined benefit pension plan. As such, the plan has a formula which provides a specific monthly pension for each participant at retirement. Employers have signed collective bargaining agreements with the Indiana/Kentucky/Ohio Regional Council of Carpenters that require them to make contributions to the Fund to provide this benefit. The amount of employer contributions is determined in the collective bargaining agreement. Employees cannot contribute to the Fund. It is subject to the provisions of ERISA.

The Fund's vested benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations in the event of plan termination. The Fund's vesting requirements, benefit provisions and plan termination priorities are set forth in the summary plan descriptions and pension plan documents which are available to all Fund participants.

NORMAL RETIREMENT:

Eligibility: Earlier of:

- (a) Later of age 65 or 5 years of Plan participation.
- (b) Later of age 62 or 20 years of Service (30 years required for those who were active participants after 12/31/85, but not after 3/31/89).
- (c) Later of age 55 or 30 years of Service. (Age 60 required for those who were active participants after 1988 but not after 1991).

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 2: FUND DESCRIPTION (continued)

Benefit: The benefit consists of a “Past Service Benefit”, a “Current Service Benefit”, and a “Variable Benefit”:

- (a) The Past Service Benefit equals the employee’s Past Service times \$2.50, up to a maximum of \$25.00.
- (b) The Current Service Benefit is a percentage of the Employer Contributions paid to the Fund as a result of the employee’s Covered Employment. The percentage depends on when the employee last was an Active Participant, as disclosed in the plan documents.
- (c) The Variable Benefit rate is 0.60% of the employer contributions paid to the Fund for the employee’s worked in covered employment after June 30, 2017. The Variable Benefit is adjusted up or down for the Fund’s investments gains over or under 5.0%. The first adjustment was January 1, 2020, for the Variable Benefit earned through December 31, 2018. The Variable benefit for hours worked in calendar year 2022 is 0.74% (instead of 0.60%) of contributions.

Form: Life Annuity with 60 payments guaranteed. If retiree elects Joint and 50% Survivor option, and spouse passes first, benefit "pops-up" to life annuity amount.

EARLY RETIREMENT:

Eligibility: Age 55 and 10 years of Service.

Benefit: Accrued benefit to early retirement date, reduced as follows:

<u>Years</u> <u>Before Normal</u> <u>Retirement Age</u>	<u>Percentage of</u> <u>Accrued Benefit</u>	<u>Years</u> <u>Before Normal</u> <u>Retirement Age</u>	<u>Percentage of</u> <u>Accrued Benefit</u>
1	92%	6	66%
2	85%	7	62%
3	79%	8	58%
4	74%	9	54%
5	70%	10	50%

DISABILITY PENSION:

Eligibility: Disabled while an Active Participant, and unable to engage in any substantial gainful employment. Trade disability if totally and permanently disabled under Social Security.

Benefit: Vested Accrued Benefit.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 2: FUND DESCRIPTION (continued)

DEATH BENEFIT:

Before Retirement: Upon death of an employee the greater of:

- (a) If less than 10 years of service, a lump sum equal to 50% of the Employer Contributions paid to the Fund as a result of the employee’s Covered Employment.
- (b) If 10 or more years of service, the greater of:
 - (i) 50% of the Employer Contribution
 - (ii) 50% of the Accrued Benefit for 60 months
 - (iii) the “Pre-Retirement Survivor Annuity”

After Disability Retirement: If a disabled retiree dies before early retirement age, beneficiary receives a lump sum equal to the difference (if any) of 50% of the Employer Contribution paid to the Fund as a result of the employee’s Covered Employment minus the total disability benefits paid. If a disabled retiree dies on or after early retirement age, the “Pre-Retirement Survivor Annuity” is paid.

After Retirement: Based on options selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Service.

Deferred Benefit: 100% of Accrued Benefit, provided person worked after 1998. If terminated before 1999, then a percentage of Accrued Benefit to date of termination based on the following:

<u>Years of Service</u>	<u>Percent of Accrued Benefit</u>
5	50%
6	60%
7	70%
8	80%
9	90%
10+	100%

RETIREEES RAISES:

- A 100% “13TH CHECK” WAS GIVEN IN December 1996.
- A 100% “13th check” was given in December 1997
- A 100% “13th check” was given in December 1998
- A 100% “13th check” was given in December 1999
- 13.88% raise was given effective March 1, 2001

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 2: FUND DESCRIPTION (continued)

REHABILITATION PLAN:

The Trustees adopted a Funding Rehabilitation Plan (for "Rehab Plan") on February 17, 2016. The Rehab Plan eliminated non-disability retirement before age 55, and called for the following contribution increases:

\$0.25 by January 1, 2017
another \$0.50 by January 1, 2018
another \$0.50 by January 1, 2019
another \$0.25 by January 1, 2020

Note 3: FUNDING POLICY

The participating groups contribute on a per hour basis such amounts as are necessary on an actuarial basis to provide the Fund with assets sufficient to meet the benefits to be paid to Fund members. As of June 1, 2022 the hourly contribution rate in effect was \$10.71 for Carpenters. As of June 1, 2022 the hourly contribution rate in effect was \$9.99 for Millwrights. For Carpenters, the hourly contribution rate will increase \$2.00 on June 1st each year through 2025. For Millwrights, the hourly contribution rate will increase \$2.50 on June 1st each year through 2025. The minimum funding requirements of ERISA are currently being met. The yield (interest, dividends and net realized and unrealized gains) on investments of the Fund serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Fund. The merger of the fund was effective March 31, 2023. For more information on the value of net assets transferred please refer to Note 12.

Note 4: INVESTMENTS

Investments held by the Pension Trust Fund were as follows:

<u>Description</u>	<u>March 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
U.S. Government securities and mortgage-backed securities	\$ -	\$ -	\$ 27,043,303	\$ 25,416,130
Corporate debt obligations	-	-	23,362,933	21,040,593
Common and preferred stocks	-	-	69,350,702	73,997,953
Mutual funds	-	-	167,442,938	260,726,646
Limited partnerships and LLC's	-	-	77,570,689	114,351,069
Municipal bonds	-	-	10,552,039	9,733,184
Collective investment funds	-	-	30,860,845	57,917,286
Cash equivalents	-	-	7,598,506	7,598,506
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,781,955</u>	<u>\$ 570,781,367</u>

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 4: INVESTMENTS (continued)

During the first three months of 2023 and the year ended 2022, the Fund's investments including investments bought, sold, and held during the year appreciated (depreciated) in fair value as follows:

	<u>2023</u>	<u>2022</u>
Fair value as determined by quoted market price	\$ 16,234,257	\$ (69,280,871)
Fair value as determined by equity ownership or net asset value (NAV)	<u>2,984,451</u>	<u>(7,929,805)</u>
Totals	<u>\$ 19,218,708</u>	<u>\$ (77,210,676)</u>

Unrealized and realized gains and losses are computed differently for ERISA purposes than in the financial statements. Gains and losses for ERISA purposes are to be determined on the "revalued cost" which is the market value of assets at the beginning of the year or historical cost of assets purchased during the year. This differs from generally accepted accounting principles in that gains and losses are computed by comparing historical cost to market value. During the three months ended March 31, 2023, unrealized and realized gains for book purposes were \$18,696,979 and \$521,729 respectively. For ERISA purposes, unrealized and realized gains were \$18,866,978 and \$351,730, respectively. During the year ended December 31, 2022, unrealized losses and realized gains for book purposes were \$(83,935,269) and \$6,724,593, respectively. For ERISA purposes, unrealized and realized losses were \$(70,890,562) and \$(6,320,114), respectively.

Note 5: LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANY

The Fund invests in three limited partnerships. The first partnership invests in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. The partnership holds investments in infrastructure assets through its ownership interests in certain investment vehicles and holding companies. The partnership is responsible for certain administrative and operational expenses other than the general partner's expenses, including fees incurred by the general partners or an affiliate in connection with the organization of the partnership and/or any intermediate entity and the offering of the interests therein. To the extent expenses are not reimbursed by an entity in which the partnership holds an investment or through which it contemplates acquiring a potential investment, the partnership shall be charged the expenses as defined in the agreements. As of December 31, 2022, the Fund invested \$15,000,000, with a reported fair value of \$19,433,239, respectively.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 5: LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANY (continued)

The Fund invested in the second and third partnerships during the year ended December 31, 2021. The third limited partnership is an infrastructure investment fund (IIF) that consists of twenty-one fund investor vehicles (FIV). The FIV's sole purpose is to invest in capital Holding Companies, who, in turn, invest in infrastructure-related assets. The purpose of the fund is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD). These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, water distribution and wastewater collection and processing assets, railway lines and rapid transit links, seaports and airports. The Fund focuses on core and core-plus infrastructure assets, but has the flexibility to invest in value-added assets, as well. Investments may be in the form of direct investments, securities of infrastructure issuers, joint ventures and other infrastructure-related assets. As of December 31, 2022, the Fund invested \$5,000,000, with a reported fair value of \$5,950,251, respectively.

The Fund invested in a third partnership during the year ended December 31, 2021. The partnership's investment objective seeks to outperform the Credit Suisse Leveraged Loan Index (the "Benchmark") by investing primarily in bank debt instruments of non-investment grade companies. The Investment Manager believes a focus on the larger, rated issuers provides a margin of safety and downside risk protection relative to the smaller issuers within the bank loan universe. The Investment Manager seeks to construct a selective portfolio, generally consisting of 80-150 bank loan issuers. As of December 31, 2022 the Fund invested \$21,500,000, with a reported fair value of \$21,905,504, respectively.

The Fund invests in two limited liability companies. The first limited liability company has elected to be treated as a partnership for U.S. federal income tax purposes. The partnership's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500 index over the long term and is expected to produce the strongest relative performance when the S&P is experiencing negative returns. The partnership seeks to achieve its investment objectives by employing an options-based strategy that utilizes a fully covered option selling out-of-the-money put and call options. The fair value of the limited liability company has been based on the Fund's proportionate interest in partners' capital. As of December 31, 2022, the Fund invested \$21,500,000, with a reported fair value of \$37,894,873, respectively.

The second limited liability company has elected to be treated as a Real Estate Investment Trust (REIT) for U.S. federal income tax purposes. The values of real estate properties and real estate properties held in underlying partnerships have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. Generally, the income approach carries the most weight in the value reconciliation. Investment values are determined quarterly using limited restricted appraisals, in accordance with the Uniform Standards of Professional Appraisal Practice.

Interim monthly valuations are determined by giving consideration to material investment transactions. Full appraisal reports are prepared on a rotating basis for all properties, with each property receiving a full appraisal once every three years. The investment in this limited liability company is based on the net asset value of the Fund's ownership interest in the REIT. As of December 31, 2022, the Fund invested \$14,570,689, with a reported fair value of \$29,167,202, respectively.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 6: FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the assets or liabilities have a specified (contractual) term, the level 2 input must be observable for substantially the full term of the assets or liabilities.

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

The assets or liabilities of fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the fair value methodology used at March 31, 2023 and December 31, 2022. Transfers between levels are deemed to have occurred at the beginning of the year.

Common and preferred stocks and cash equivalents: Valued at the closing price reported in the active market in which the individual security is traded.

U.S. Government and mortgage-backed securities, corporate debt obligations, and municipal bonds: Valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Debt securities are generally classified within Level 2 of the valuation hierarchy.

Mutual Funds: Certain mutual funds are valued at the closing price reported in the active market in which the individual fund is traded. Other mutual funds are valued based on the net asset value of the fund as noted from the funds' audited financial statements.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 6: FAIR VALUE MEASUREMENTS (continued)

Limited Partnerships and Limited Liability Companies: Valued based on the Fund's equity ownership or NAV as noted from the audited financial statements of the partnership or limited liability company. The NAV is used as the practical expedient to estimate fair value.

Collective Investment Fund: Valued based on calculating a unit of value based on the net assets of the underlying portfolio of securities, as reported by the manager of the Fund. The NAV is used as the practical expedient to estimate fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of March 31, 2023 and December 31, 2022:

Assets at Fair Value as of March 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government securities and mortgage-backed securities	\$ -	\$ -	\$ -	\$ -
Corporate debt obligations	-	-	-	-
Common and preferred stocks	-	-	-	-
Mutual funds	-	-	-	-
Limited partnerships and LLC's	-	-	-	-
Municipal bonds	-	-	-	-
Cash equivalents	-	-	-	-
Total assets in the fair value hierarchy	-	-	-	-
Investments measured at NAV:*				
Mutual funds	-	-	-	-
Limited partnerships and LLC's	-	-	-	-
Collective investment funds	-	-	-	-
Total assets measured at NAV	-	-	-	-
Totals	\$ -	\$ -	\$ -	\$ -

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 6: FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government securities and mortgage-backed securities	\$ -	\$ 25,416,130	\$ -	\$ 25,416,130
Corporate debt obligations	-	21,040,593	-	21,040,593
Common and preferred stocks	73,997,953	-	-	73,997,953
Mutual funds	186,361,285	-	-	186,361,285
Limited partnerships and LLC's	-	37,894,873	-	37,894,873
Municipal bonds	-	9,733,184	-	9,733,184
Cash equivalents	<u>7,598,506</u>	<u>-</u>	<u>-</u>	<u>7,598,506</u>
Total assets in the fair value hierarchy	<u>267,957,744</u>	<u>94,084,780</u>	<u>-</u>	<u>362,042,524</u>
Investments measured at NAV:*				
Mutual funds	-	-	-	74,365,361
Limited partnerships and LLC's	-	-	-	76,456,196
Collective investment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,917,286</u>
Total assets measured at NAV	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,738,843</u>
Totals	<u>\$ 267,957,744</u>	<u>\$ 94,084,780</u>	<u>\$ -</u>	<u>\$ 570,781,367</u>

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the year ended December 31, 2022, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 6: FAIR VALUE MEASUREMENTS (continued)

Investments measured at NAV per share practical expedient:

The following table summarizes investments measured at fair value based on NAVs per share as of March 31, 2023 and December 31, 2022:

March 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Mutual fund (a) (Intermediate bonds)	\$ -	\$ -	Daily	None
Limited partnership (b) (Real estate)	\$ -	\$ -	See (b)	See (b)
Collective investment (c) (Real estate)	\$ -	\$ -	See (c)	See (c)
Collective investment (d) (Limited partnership)	\$ -	\$ -	See (d)	See (d)
Limited partnership (e) (Infrastructure assets)	\$ -	\$ -	See (f)	See (f)
Limited partnership (f) (Infrastructure assets)	\$ -	\$ -	See (g)	See (g)
Limited partnership (g) (Senior secured loans)	\$ -	\$ -	See (h)	See (h)

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 6: FAIR VALUE MEASUREMENTS (continued)

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Mutual fund (a) (Intermediate bonds)	\$ 74,365,361	\$ -	Daily	None
Limited partnership (b) (Real estate)	\$ 29,167,202	\$ -	See (b)	See (b)
Collective investment (c) (Real estate)	\$ 28,563,628	\$ -	See (c)	See (c)
Collective investment (d) (Limited partnership)	\$ 29,353,658	\$ -	See (d)	See (d)
Limited partnership (e) (Infrastructure assets)	\$ 19,433,239	\$ -	See (f)	See (f)
Limited partnership (f) (Infrastructure assets)	\$ 5,950,251	\$ -	See (g)	See (g)
Limited partnership (g)	\$ 21,905,504	\$ -	See (h)	See (h)

(a) *Mutual fund - Intermediate bonds.* The mutual fund invests in other collective investment funds which have characteristics consistent with the fund's overall investment objective, to approximate as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Intermediate Government/Credit Bond Index over the long term. The per unit NAV of the Fund is determined each business day. Issuances and redemptions of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of the fund.

(b) *Limited partnership - Real estate.* The partnership invests in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. The ability of the Fund to withdraw funds from the company is subject to the availability of cash arising from net investment income, allocations, and the sale of investments in the normal course of business. To the extent that withdrawal requests exceed such available cash, the company has uniform procedures to provide for cash payments, which may be deferred for such period(s) as the company considers necessary to protect the interest of other investors in the company or obtain the funds to be withdrawn.

(c) *Collective investment - Real estate.* The investment fund is an open-ended commingled collective investment fund established in 1984 as a means for collective investment in real estate assets by qualified employee benefit plans. Real estate investments are typically less liquid than many investment alternatives. In accordance with the fund's policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the Trustee. Outstanding withdrawals will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 6: FAIR VALUE MEASUREMENTS (continued)

Outstanding withdraws from non-controlling interest holders will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the General Partner. If liquid assets are insufficient to redeem all limited partners who have made a withdrawal request, payments shall be made to redeeming investors on a pro rata basis.

- (d) *Collective investment - limited partnership.* The fund invests through a “master-feeder” structure whereby the fund invests substantially all of its assets in a limited partnership. The fund pursues its investment objective by allocating its capital among various portfolio managers through investments in collective investment vehicles. A shareholder, upon giving at least 100 days’ prior written notice to the fund, may redeem part or all of its shares as of the last day of any calendar year. If redemption requests for a redemption date are received representing, in the aggregate, more than 25% of the fund’s net assets, the Board of Directors may reduce the requests pro rata among all of the shareholders requesting redemptions so that no more than 25% of the fund’s net assets will be paid out. In addition, shareholders have the right to redeem up to 25% of their common shares in each series held as of the last day of each calendar quarter upon giving at least 100 days’ prior written notice to the fund.
- (e) *Limited Partnership - Infrastructure assets.* The partnership invests in infrastructure assets at the estimated fair value of the underlying investments, less any underlying debt and considering underlying working capital and preferential return provisions. The estimated fair values of investment level debt are embedded in the fair values of the investments in infrastructure assets. The partnership may distribute available current income to partners on a periodic basis or around quarter end, or at the discretion of the managing partners.
- (f) *Limited Partnership - Infrastructure assets.* The Fund focuses on core and core-plus infrastructure assets, but has the flexibility to invest in value-added assets, as well. Investments may be in the form of direct investments, securities of infrastructure issuers, joint ventures and other infrastructure-related assets. The Fund invests through an open-ended structure that is diversified across primarily OECD countries and by sub-sector. By investing in a broad range of infrastructure assets, the Fund is designed to deliver stable returns over the long-term, with a considerable portion of the return expected from cash yield.
- (g) *Limited Partnership - Senior Secured Loans.* The partnership’s investment objective seeks to outperform the Credit Suisse Leveraged Loan Index (the “Benchmark”) by investing primarily in bank debt instruments of non-investment grade companies. The partnership will seek to outperform the Benchmark through a selective approach focused on the larger, rated issuers within the bank loan universe. The partnership believes a focus on the larger, rated issuers provides a margin of safety and downside risk protection relative to the smaller issuers within the bank loan universe.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 7: TAX STATUS

The Fund obtained its latest determination letter on November 6, 2015, in which the Internal Revenue Service (IRS) stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Fund administrator and the Fund's tax counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of March 31, 2023 and December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Fund is subject to income tax examinations by the taxing authorities for a period of three years from the date the tax returns are filed.

Note 8: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the three months ended March 31, 2023 and the year ended December 31, 2022.

Fees paid by the Fund during the three months ended March 31, 2023 and the year ended December 31, 2022, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual rates for their services.

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 9: EMPLOYER WITHDRAWAL LIABILITY

In accordance with pension law, when an employer permanently ceases to have an obligation to contribute under the Fund, the employer may be liable to the Fund in an amount determined to an Employer Withdrawal Liability. This liability is based on an allocated share of the balance of unfunded vested benefits, if any.

Value of vested benefits as of January 1, 2023	\$ 822,282,934
Market value of assets as of January 1, 2023	<u>581,052,279</u>
Unfunded vested balance	<u>\$ 241,230,655</u>

Because the Plan’s vested benefits are not fully funded for the Plan year ending prior to January 1, 2022, an employer withdrawing from the Plan before January 1, 2023 would incur a withdrawal liability.

Note 10: CREDIT RISK

In accordance with the FASB ASC 825-10-50-20, credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Bank deposits are federally insured up to \$250,000 per federally insured bank.

The following are deposits in excess of federally insured limits for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Deposits	\$ -	\$ 5,817,958
Less: Federally insured	<u>250,000</u>	<u>250,000</u>
Deposits in excess of federally insured limits	<u>\$ -</u>	<u>\$ 5,567,958</u>

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 11: ACTUARIAL INFORMATION

Accumulated Plan Benefits at January 1, 2023 (in Liquidation):

	January 1, 2023
Vested benefits:	
Participants receiving payments	\$ 504,293,939
Other participants	319,338,500
	823,632,439
Nonvested benefits	6,423,577
Total	\$ 830,056,016

Change in Accumulated Plan Benefits at January 1, 2023 (in Liquidation):

	January 1, 2023
Actuarial present value of accumulated plan benefits at January 1, 2022	\$ 805,330,768
Increase (decrease) during the year attributed to:	
Plan amendment	3,053,281
Interest on January 1 balance	56,373,154
Change in assumptions	-
Benefits accumulated and actuarial experience gain	18,234,177
Benefits paid	(52,935,364)
Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 830,056,016

Indiana Carpenters Pension Fund

Notes to Financial Statements

Three Months Ended March 31, 2023 (in Liquidation) and Year Ended December 31, 2022 (Ongoing)

Note 12: MERGER AND FUND TERMINATION

The Trustees of the Indiana Carpenters Pension Fund voted to dissolve the Fund and merge with the Indiana State Council of Carpenters Pension Fund, effective March 31, 2023.

See below for a detailed list of net assets held by the plan on March 31, 2023, prior to the merger:

ASSETS:

Investments at fair value:

U.S. Government securities and mortgage-backed securities	\$	24,585,989
Corporate debt obligations		23,002,072
Common and preferred stocks		73,338,147
Mutual funds		279,019,029
Limited partnerships and LLC's		116,300,883
Municipal bonds		10,161,249
Collective investment funds		56,888,143
Cash equivalents		6,007,273
Total Investments		<u>589,302,785</u>

Receivables

Employer contributions receivable	5,261,250
Accrued interest and dividends receivable	438,741
Total receivables	<u>5,699,991</u>

Cash-checking	6,372,869
Due from broker on pending trade receivables	102,706
Prepaid expenses	115,850
Total Assets	<u>\$ 601,594,201</u>

LIABILITIES

Accounts payable	\$ 326,876
Due to other funds and reciprocity	1,508,689
Due to broker on pending trades	313,111
Total Liabilities	<u>\$ 2,148,676</u>

<u>Transfer to Indiana State Council of Carpenters Pension Fund</u>	<u>\$ 599,445,525</u>
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Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2022), Line 4b
Illustration Supporting Actuarial Certification of Status

The plan was certified as “endangered” for the 2023 plan year. The estimated funded ratio at the time of certification was 78%.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023

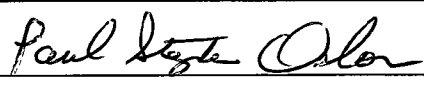
▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INDIANA CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIANA CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6057648

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 581,052,279
(2) Actuarial value of assets for funding standard account.....	1b(2) 644,073,993
c (1) Accrued liability for plan using immediate gain methods	1c(1) 830,056,016
(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) 830,056,016
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) 1,489,912,448
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9,297,055
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,517,675
(3) Expected plan disbursements for the plan year	1d(3) 13,517,675

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

SIGN HERE  Signature of actuary PAUL STEPHEN OSBORN, F.S.A. Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC. Firm name 124 W CAPITOL, SUITE 1690 LITTLE ROCK AR 72201 Address of the firm	12/08/2023 Date 2303095 Most recent enrollment number 501-376-8043 Telephone number (including area code)
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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	581,052,279
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2,727	792,913,888
(2) For terminated vested participants	1,901	237,734,291
(3) For active participants:		
(a) Non-vested benefits		14,183,883
(b) Vested benefits		445,080,386
(c) Total active.....	2,955	459,264,269
(4) Total.....	7,583	1,489,912,448
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	38.99 %

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
02/14/2023	10,922,183	0			
Totals ▶			3(b)	10,922,183	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	77.5 %
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	E
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, were any benefits reduced (see instructions)?.....		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.55 %

	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) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Salary scale	6e % ☒ N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) 7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 4.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h -10.3 %	
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) 218,750	
(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	18,626,205	1,911,268
3	3,053,281	313,303

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	56,602,033
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	4,067,483

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	377,148,545
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	295,082
e Total charges. Add lines 9a through 9d	9e	17,156,893

Credits to funding standard account:

f Prior year credit balance, if any	9f	10,621,019
g Employer contributions. Total from column (b) of line 3	9g	10,922,183

	Outstanding balance	
h Amortization credits as of valuation date	9h	180,545,503
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	396,240

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	28,499,618
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,342,725
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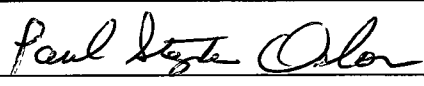
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>03/31/2023</u>				
► 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 INDIANA CARPENTERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIANA CARPENTERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">D Employer Identification Number (EIN)</td> <td style="width: 30%; text-align: center;">35-6057648</td> </tr> </table>		D Employer Identification Number (EIN)	35-6057648
D Employer Identification Number (EIN)	35-6057648			
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)				
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>				
b Assets				
(1) Current value of assets	1b(1)	581,052,279		
(2) Actuarial value of assets for funding standard account.....	1b(2)	644,073,993		
c (1) Accrued liability for plan using immediate gain methods	1c(1)	830,056,016		
(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)	830,056,016		
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)	1,489,912,448		
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,297,055		
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,517,675		
(3) Expected plan disbursements for the plan year	1d(3)	13,517,675		
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.				
SIGN HERE	 Signature of actuary PAUL STEPHEN OSBORN, F.S.A. Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC. Firm name 124 W CAPITOL, SUITE 1690 LITTLE ROCK AR 72201 Address of the firm	12/08/2023 Date 2303095 Most recent enrollment number 501-376-8043 Telephone number (including area code)		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐				
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.				

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	581,052,279
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2,727	792,913,888
(2) For terminated vested participants	1,901	237,734,291
(3) For active participants:		
(a) Non-vested benefits		14,183,883
(b) Vested benefits		445,080,386
(c) Total active.....	2,955	459,264,269
(4) Total.....	7,583	1,489,912,448
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	38.99 %

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
02/14/2023	10,922,183	0			
Totals ▶			3(b)	10,922,183	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	77.5 %
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	E
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, were any benefits reduced (see instructions)?.....	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.55 %

	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) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Salary scale	6e % ☒ N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) 7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 4.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h -10.3 %	
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) 218,750	
(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	18,626,205	1,911,268
3	3,053,281	313,303

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	56,602,033
---	-----------	------------

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	4,067,483

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	377,148,545
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	295,082
e Total charges. Add lines 9a through 9d	9e	17,156,893

Credits to funding standard account:

f Prior year credit balance, if any	9f	10,621,019
g Employer contributions. Total from column (b) of line 3	9g	10,922,183

	Outstanding balance	
h Amortization credits as of valuation date	9h	180,545,503
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	396,240

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	28,499,618
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,342,725
---	-----------	------------

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 2022 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
---	---

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2022), Line 4b
Illustration Supporting Actuarial Certification of Status

The plan was certified as “endangered” for the 2023 plan year. The estimated funded ratio at the time of certification was 78%.

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

March 28, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
Indiana Carpenters Pension Fund
P.O. Box 969
Troy, MI 48099-0969

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2023

Indiana Carpenters Pension Fund
EIN 35-6057648, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2023 plan year:

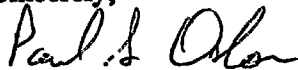
- (i) the above referenced plan IS in endangered status, but is NOT in critical status or critical and declining status; and
- (ii) the above referenced plan IS in a funding improvement period effective January 1, 2023.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the January 1, 2022 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1.

Please contact me if you have any questions or comments.

Sincerely,



Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 20-03095

(2 originals)

**Indiana Carpenters
Pension Fund**

EIN 35-6057648, Plan #001

**Certification for Section 432(b)(3) of Internal Revenue Code
2023 Plan Year**

(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of -10.40%	647,176,000	Target from Funding Improvement Plan
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00%	828,303,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	78%	77%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
01/01/2023	4,300,000	10.71	-10.40%	11,144,000	3,500,000	10.21	11,956,000
01/01/2024	4,300,000	10.71	7.00%	16,095,000			
01/01/2025	3,500,000	10.71	7.00%	16,140,000			
01/01/2026	3,500,000	10.71	7.00%	16,019,000			
01/01/2027	3,500,000	10.71	7.00%	14,235,000			
01/01/2028	3,500,000	10.71	7.00%	12,121,000			
01/01/2029	3,500,000	10.71	7.00%	11,592,000			
01/01/2030	3,500,000	10.71	7.00%	4,785,000			

(5) For other assumptions, see the January 1, 2022 Actuarial Valuation, report dated September 8, 2022.

03/28/2023

Indiana Carpenters Pension Plan**EIN: 35-6057648 Plan: 001****Schedule MB (Form 5500 for 2023), Line 6**
Statement of Actuarial Assumptions/Methods**COST METHOD:**

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

MORTALITY:

The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2014. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2014. For the current liability in Appendix A, we used the IRS static tables for 2023.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.464	.801	.784	.743
30	.607	.919	.901	.853
35	.860	1.103	1.099	1.042
40	1.238	1.207	1.225	1.167
45	2.183	1.307	1.331	1.279
50	3.909	1.706	1.702	1.634
55	6.131	2.690	2.598	2.478
60	9.158	4.520	4.292	4.054

FEMALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.253	.325	.319	.302
30	.342	.387	.380	.360
35	.476	.532	.531	.504
40	.665	.707	.713	.680
45	1.010	.879	.880	.843
50	1.647	1.238	1.207	1.153
55	2.541	1.984	1.889	1.788
60	4.241	3.160	2.990	2.810

Indiana Carpenters Pension Plan**EIN: 35-6057648 Plan: 001****Schedule MB (Form 5500 for 2023), Line 6**
Statement of Actuarial Assumptions/Methods

The life expectancy according to these tables is:

<u>MALE LIFE EXPECTANCY</u>				
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	24.82	29.08	29.53	29.98
65	16.69	19.63	20.02	20.42
75	10.15	12.04	12.29	12.57

<u>FEMALE LIFE EXPECTANCY</u>				
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	30.23	31.29	31.73	32.16
65	21.28	21.65	22.02	22.40
75	13.37	13.65	13.91	14.18

**INVESTMENT
EARNINGS:**

An annually compounded rate of 7.00% was used for Legacy benefits, with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 2.55%.

**VOLUNTARY
TERMINATIONS:**

We have developed a table based on the experience of the Fund from 2005 through 2019:

	<u>Termination Rate Per 1,000</u>
1 st year of service	420.00
2 nd year of service	290.00
3 rd year of service	200.00
4 th year of service	160.00
5 th year of service	150.00
6 th year of service	140.00
7 th through 9 th	120.00
10 th through 14 th	90.00
15 or more	70.00

EXPECTED HOURS:

3,500,000 per year. Actual hours worked typically exceed this number, although some of those hours are worked at a contribution rate less than the primary rate. Conservatism is maintained in this assumption for that reason.

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6
Statement of Actuarial Assumptions/Methods

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$875,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Four-year smoothing of market returns over or under assumed rate was used for the Legacy benefits (see Exhibit 2). The smoothed value must be within 20% of the market value. The market value was used for the Variable benefits and the Stabilization Fund.

Market value was used for unfunded vested liability calculations.

DISABILITY BENEFITS:

Rates of disablement among active participants was developed using the experience of the Fund from 2005 through 2019. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
22	0.50
27	0.70
32	0.90
37	1.00
42	1.50
47	2.00
52	3.00
57	8.00
62	13.00

Because of the length of time needed to determine if a participant is disabled, many participants move from an "active" status to a "terminated vested" status before being awarded a disability benefit. Based on the experience of the Fund from 2005 through 2019 we assumed 1.2% of those who became terminated vested within the last five years would become eligible for a disability benefit.

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6
Statement of Actuarial Assumptions/Methods

**EXPECTED RETIREMENT
PATTERN:**

We have developed rates from the experience of the Fund from 2005 through 2019. The following retirement rates were assumed, for those eligible for unreduced retirement:

<u>AGE</u>	<u>RETIREMENT RATE PER 1,000</u>
55	500
56 – 61	250
62	650
63	400
64	400
65	500
66 – 68	250
69+	1,000

However, a rate of 700 per 1,000 was used when a person first reached age 55 with 30 years of Service.

ACTIVES INCLUDED:

All non-retired employees who earned 333 hours or more in the calendar year preceding the valuation date are included.

FAMILY STATUS:

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

UNKNOWN AGE:

Actives with no birthday were assumed to be age 35.

POP-UP BENEFIT:

The liability for current retirees on a joint and survivor pension was increased by 1%.

VARIABLE RAISES:

The Variable benefit liabilities were increased for the expected January 1, 2024 increase based on the calendar 2022 investment return.

Indiana Carpenters Pension Plan

EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6
Statement of Actuarial Assumptions/Methods

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:**

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

Anticipated mortality improvements were assumed for all those who retire after 2014.

A review of retiree and beneficiary deaths from 1998 through 2014 (1,185 deaths) showed the following actual to expected ratios (based on benefit amount):

<u>Table</u>	<u>Regular Retirees</u>	<u>Disabled</u>	<u>Widows</u>
UP 1994	98.9%	409.8%	202.6%
RP 2014 Blue Collar	122.7%	499.4%	221.8%
RP 2000 Blue Collar projected to 2015	114.7%	513.5%	190.2%

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6
Summary of Plan Provisions

EFFECTIVE DATE:

January 1, 1966. Restated effective January 1, 1976. Restated effective January 1, 1989. Restated effective January 1, 1995. Restatement effective January 1, 2001 adopted February 6, 2002. Restated effective January 1, 2009, adopted March 11, 2011. Restatement effective January 1, 2014, adopted November 12, 2014. Amendment No. 1 effective May 1, 2016, adopted February 17, 2016. Amendment No. 2 effective January 1, 2017, adopted January 18, 2017, and signed March 23, 2017. Amendment No. 3 effective July 1, 2017, adopted January 18, 2017, and signed March 23, 2017. Amendment No. 4 adopted February 5, 2018. Amendment No. 5 adopted December 5, 2018, and signed September 11, 2019. Amendment No. 6 adopted December 3, 2019. Amendment No. 7 adopted March 3, 2020. Amendment No. 8 effective July 1, 2020, adopted June 16, 2020. Amendment No. 9 effective January 1, 2020, adopted September 1, 2020. Amendment No. 10 effective January 1, 2020, adopted December 8, 2020. Amendment No. 11 effective January 1, 2021, adopted March 2, 2021. Amendment No. 12 effective January 1, 2021, adopted June 8, 2021. Amendment No. 13 effective January 1, 2022, adopted March 1, 2022. Amendment No. 14 effective July 1, 2022, adopted September 19, 2022. Amendment No. 15 effective January 1, 2023, adopted March 22, 2023. Merged into Indiana State Council of Carpenters Pension Fund on March 31, 2023.

PLAN YEAR:

January 1 to December 31.

COVERED EMPLOYMENT:

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

**EMPLOYER
CONTRIBUTIONS:**

\$10.71 per hour effective June 1, 2022
(\$9.99 for Millwrights).
\$10.45 per hour effective June 1, 2021
(\$9.85 for Millwrights)
\$10.21 per hour effective June 1, 2020.
\$9.78 per hour effective June 1, 2019.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 333 Hours in Covered Employment in a Plan Year.

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

- (a) his Service prior to the Break, or
- (b) effective January 1, 1985, five years.

Certain exemptions apply to these Break in Service rules.

Indiana Carpenters Pension Plan

EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6

Summary of Plan Provisions

ACTIVE PARTICIPANT:

An employee who has earned at least one year of Service during the two most recently completed Plan Years.

SERVICE:

Service is granted as follows:

- a) Service from 1/1/56 to 12/31/65 (This is called "Past Service"):

"Service", includes any twelve (12) consecutive month period during which the Participant was working for an Employer who was a party to a collective bargaining agreement with the Union.

- b) Service from 1/1/66 to 12/31/75:

"Service" includes each calendar year during that period in which the minimum Employer contribution for the year as set forth below was made on behalf of the employee:

<u>Years</u>	<u>Minimum</u>
1966-67	\$ 50.00
1968	\$ 55.50
1969-71	\$ 66.60
1972-73	\$ 89.91
1974-75	\$133.20

- c) Service after 1975:

An employee accrues one year of Service for each calendar year in which he works at least 333 hours in Covered Employment.

NORMAL RETIREMENT:

Eligibility:

Earlier of:

- (a) Later of age 65 or 5 years of Plan participation.
(b) Later of age 62 or 20 years of Service (30 years required for those who were active participants after 12/31/1985, but not after 3/31/1989).
(c) Later of age 55 or 30 years of Service. (Age 60 required for those who were active participants after 1988 but not after 1991).

Indiana Carpenters Pension Plan

EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6

Summary of Plan Provisions

Benefit:

The benefit consists of a "Past Service Benefit" and a "Current Service Benefit":

- (a) The Past Service Benefit equals the employee's Past Service times \$2.50, up to a maximum of \$25.00.
- (b) The Current Service Benefit is a percentage of the Employer Contributions paid to the Fund as a result of the employee's Covered Employment. The percentage depends upon when the employee last was an Active Participant, as shown below:

<u>Last Was An Active Participant</u>	<u>Benefit Accrual Rate</u>
1/1/83 – 3/31/83	2.75%
4/1/83 – 12/31/85	3.00%
1/1/86 – 12/31/94	3.10%
1/1/95 – 11/30/97	3.10% on contributions before 1994, and 3.50% on contributions after 1993
12/1/97 – 2/28/01	3.60%
3/1/01 – 12/31/04	4.10%
1/1/05 & later	4.10% on contributions before 2005, and 2.75% on contributions after 2004
6/1/12 & later	0.90% on contribution after May 31, 2012, through June 30, 2017

(c) The Variable Benefit is 0.60% of the Employer Contributions paid to the fund for the employee's work in Covered Employment after June 30, 2017. The Variable Benefit is adjusted up or down for the fund's investment gains over or under 5.0%. The first adjustment is January 1, 2020, or the Variable Benefit earned through December 31, 2018.

(d) The Variable Benefit for hours worked in calendar 2022 is 0.74% (instead of 0.60%) of contributions.

Form:

Life Annuity with 60 monthly payments guaranteed. If retiree elects Joint & 50% Survivor option, and spouse dies first, benefit "pops up" to life annuity amount.

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6
Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility:

Age 55 and 10 years of Service.

Benefit:

Accrued Benefit to Early Retirement Date reduced as follows:

<u>Years Before NRA</u>	<u>Percent of Accrued Benefit</u>
1	92%
2	85%
3	79%
4	74%
5	70%
6	66%
7	62%
8	58%
9	54%
10	50%

DISABILITY PENSION:

Eligibility:

Disabled while an Active Participant, and unable to engage in any substantial gainful employment. Trade disability if totally and permanently disabled under Social Security.

Benefit:

Vested Accrued Benefit.

DEATH BENEFIT:

Before Retirement:

Upon death of an employee, the greater of:

- a) If less than 10 years of Service, a lump sum equal to 50% of the Employer Contributions paid to the Fund as a result of the employee's Covered Employment.
- b) If 10 or more years of Service, the greater of:
 - (i) 50% of the Employer Contributions;
 - (ii) 50% of the Accrued Benefit, paid for 60 months;
 - (iii) the "Pre-Retirement Survivor Annuity".

Indiana Carpenters Pension Plan

EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 6

Summary of Plan Provisions

After Disability Retirement: If a disabled retiree dies before early retirement age, the beneficiary receives a lump sum equal to the difference (if any) of 50% of the Employer Contributions paid to the Fund as a result of the employee's Covered Employment minus the total disability benefits paid. If a disabled retiree dies on or after early retirement age, the "Pre-Retirement Survivor Annuity" is paid.

After Retirement: Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Service.

Benefit: 100% of Accrued Benefit, provided person worked after 1998. If terminated before 1999, then a percentage of the Accrued Benefit to date of termination based on the following:

<u>Years of Service</u>	<u>Percent of Accrued Benefit</u>
5	50%
6	60%
7	70%
8	80%
9	90%
10 +	100%

RETIREE RAISES: A 100% "13th check" was given in December 1996.
A 100% "13th check" was given in December 1997.
A 75% "13th check" was given in December 1998.
A 100% "13th check" was given in December 1999.
13.88% raise was given effective March 1, 2001.

REHABILITATION PLAN: The Trustees adopted a Funding Rehabilitation Plan (or "Rehab Plan") on February 17, 2016. The Rehab Plan eliminated non-disability retirement before age 55, and called for the following contribution increases:

\$0.25 by January 1, 2017;
another \$0.50 by January 1, 2018;
another \$0.50 by January 1, 2019;
another \$0.25 by January 1, 2020.

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Lines 9c and 9h
Schedule of Funding Standard Account Bases

	Item	Initial Amount	Date Added To Costs	1/1/2023 Outstanding Balance	Amort Period Extended?	Remaining Amort Period	Amortization Amount
1)	Assumption change	\$ -8,233,584	1/1/1995	\$ -1,276,812		2	\$ -164,999
2)	Benefit Increase	5,802,601	1/1/1995	899,826		2	116,282
3)	Assumption change	14,819,183	1/1/1997	4,288,169		4	295,792
4)	Benefit Increase	9,931,586	1/1/1998	3,472,050		5	197,851
5)	Benefit Increase	22,441,643	1/1/1999	12,096,547	Y	11	376,906
6)	Benefit Increase	680,000	1/1/2000	311,283		7	13,495
7)	Benefit Increase	35,934,916	1/1/2001	22,162,165	Y	13	619,561
8)	Assumption change	-21,708,288	1/1/2001	-10,990,501		8	-430,036
9)	Benefit Increase	9,597,934	1/1/2002	5,287,654		9	189,622
10)	Benefit Increase	14,432,852	1/1/2003	8,549,295		10	284,399
11)	Experience Loss	23,335,716	1/1/2004	1,333,310	Y	1	333,328
12)	Benefit Change	-22,458,326	1/1/2004	-14,166,964		11	-441,417
13)	Experience Loss	22,521,107	1/1/2005	2,785,398	Y	2	359,949
14)	Assumption change	-28,416,903	1/1/2005	-18,940,253		12	-557,153
15)	Experience Loss	13,048,348	1/1/2006	2,538,058	Y	3	225,965
16)	Benefit Change	3,869,988	1/1/2006	2,705,440		13	75,633
17)	Assumption change	-25,278,871	1/1/2006	-17,672,041		13	-494,036
18)	Experience Loss	4,770,425	1/1/2007	1,270,507	Y	4	87,638
19)	Benefit Change	-1,140,877	1/1/2007	-831,359		14	-22,211
20)	Experience Loss	10,212,413	1/1/2008	3,445,937	Y	5	196,363
21)	Non-inv Gain	17,813,709	1/1/2009	7,243,427	Y	6	355,056
22)	Invest. Loss	60,178,751	1/1/2009	45,869,788		15	1,176,696
23)	Experience Loss	9,157,712	1/1/2010	4,333,335	Y	7	187,866
24)	Experience Loss	21,253,320	1/1/2011	11,406,769	Y	8	446,324
25)	Experience Loss	18,255,303	1/1/2012	10,897,389	Y	9	390,795
26)	Benefit Change	-15,977,519	1/1/2012	-6,106,014		4	-421,184
27)	Experience Loss	18,103,199	1/1/2013	11,836,106	Y	10	393,737
28)	Benefit Change	1,378,110	1/1/2013	901,025	Y	10	29,973
29)	Experience Loss	13,532,980	1/1/2014	9,572,063	Y	11	298,248
30)	Benefit Change	2,358,607	1/1/2014	1,668,278	Y	11	51,981
31)	Experience Loss	16,057,446	1/1/2015	12,163,605	Y	12	357,809
32)	Benefit Change	911,726	1/1/2015	546,015		7	23,672
33)	Assumption change	74,609,801	1/1/2015	56,517,352	Y	12	1,662,534
34)	Experience Loss	20,326,876	1/1/2016	13,462,799		8	526,772
35)	Benefit Change	-7,114,215	1/1/2016	-4,711,851		8	-184,365
36)	Experience Loss	19,078,114	1/1/2017	13,761,637		9	493,511
37)	Benefit Change	-24,249,080	1/1/2017	-17,491,616		9	-627,273
38)	Experience Loss	16,391,559	1/1/2018	12,723,746		10	423,265
39)	Benefit Change	2,045,300	1/1/2018	1,587,638		10	52,814
40)	Experience Loss	21,946,302	1/1/2019	18,158,821		11	565,795
41)	Benefit Change	1,253,038	1/1/2019	1,036,666		11	32,301
42)	Assumption change	8,759,915	1/1/2019	7,247,262		11	225,811
43)	Method Change	-55,038,916	1/1/2019	-37,562,670		11	-1,841,236
44)	Experience Gain	- 4,672,512	1/1/2020	-4,087,736		12	-120,246
45)	Experience Gain	- 7,173,018	1/1/2021	-6,592,474		13	-184,298
46)	Assumption Change	9,863,041	1/1/2021	9,064,782		13	253,413
47)	Experience Gain	- 41,777,741	1/1/2022	-40,115,212		14	-1,071,722
48)	Assumption change	35,747,475	1/1/2022	34,324,917		14	917,028

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

49)	Experience Loss	18,626,205	1/1/2023	18,626,205	15	477,817
50)	Benefit Change	3,053,281	1/1/2023	<u>3,053,281</u>	15	<u>78,326</u>
				\$ 196,603,042		\$ 6,234,152

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	TOTAL
2023	826,843	1,965,833	53,793,975	56,586,651
2024	2,254,188	2,829,943	52,626,357	57,710,488
2025	4,009,130	3,600,470	51,407,003	59,016,603
2026	5,832,768	4,255,058	50,137,207	60,225,033
2027	7,912,975	5,129,387	48,821,635	61,863,997
2028	10,089,705	5,809,148	47,461,923	63,360,776
2029	12,663,948	6,434,884	46,061,844	65,160,676
2030	15,383,695	7,299,354	44,620,812	67,303,861
2031	17,855,732	8,029,789	43,146,574	69,032,095
2032	20,636,324	8,656,640	41,644,324	70,937,288
2033	23,317,645	9,400,234	40,117,001	72,834,880
2034	25,842,476	9,942,718	38,567,868	74,353,062
2035	28,475,450	10,510,336	36,999,950	75,985,736
2036	31,341,731	11,110,990	35,417,469	77,870,190
2037	34,276,782	11,653,798	33,824,354	79,754,934
2038	36,770,078	12,024,671	32,225,037	81,019,786
2039	39,190,333	12,336,625	30,624,402	82,151,360
2040	41,538,476	12,618,588	29,027,352	83,184,416
2041	43,586,321	12,915,193	27,439,990	83,941,504
2042	45,554,103	13,122,790	25,868,481	84,545,374
2043	47,278,144	13,116,686	24,319,400	84,714,230
2044	48,670,758	13,113,009	22,800,050	84,583,817
2045	50,841,734	12,955,906	21,318,090	85,115,730
2046	52,663,225	12,800,921	19,881,618	85,345,764
2047	54,535,916	12,565,218	18,498,732	85,599,866
2048	56,059,653	12,277,162	17,177,801	85,514,616
2049	57,558,368	11,885,678	15,926,494	85,370,540
2050	59,024,372	11,481,612	14,751,988	85,257,972
2051	60,305,409	11,054,075	13,660,354	85,019,838
2052	61,698,369	10,629,549	12,656,241	84,984,159
2053	62,313,410	10,246,671	11,742,577	84,302,658
2054	62,420,382	9,881,312	10,920,752	83,222,446
2055	62,000,245	9,541,109	10,190,168	81,731,522
2056	61,394,578	9,251,857	9,548,943	80,195,378
2057	60,528,581	8,993,029	8,993,513	78,515,123
2058	59,168,005	8,783,694	8,518,908	76,470,607
2059	57,534,118	8,605,262	8,119,160	74,258,540
2060	55,590,508	8,464,159	7,787,500	71,842,167
2061	53,490,829	8,350,479	7,516,457	69,357,765
2062	51,257,350	8,264,744	7,298,129	66,820,223
2063	48,941,826	8,197,801	7,124,709	64,264,336
2064	46,574,425	8,148,569	6,988,696	61,711,690
2065	44,192,470	8,113,138	6,883,289	59,188,897
2066	41,792,519	8,088,175	6,802,457	56,683,151
2067	39,390,340	8,070,906	6,740,918	54,202,164
2068	37,042,682	8,059,150	6,694,408	51,796,240
2069	34,743,301	8,051,254	6,659,329	49,453,884
2070	32,447,602	8,046,028	6,632,801	47,126,431
2071	30,198,797	8,042,608	6,612,554	44,853,959
2072	28,013,734	8,040,377	6,596,837	42,650,948

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 8b(3)
Schedule of Projection of Employer Contributions and Withdrawal Liability
Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	48,195,000	0	48,195,000
2024	48,195,000	0	48,195,000
2025	45,517,500	0	45,517,500
2026	37,485,000	0	37,485,000
2027	37,485,000	0	37,485,000
2028	37,485,000	0	37,485,000
2029	37,485,000	0	37,485,000
2030	37,485,000	0	37,485,000
2031	37,485,000	0	37,485,000
2032	37,485,000	0	37,485,000

Indiana Carpenters Pension Plan**EIN: 35-6057648 Plan: 001****Schedule MB (Form 5500 for 2023), Line 6**
Statement of Actuarial Assumptions/Methods**COST METHOD:**

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

MORTALITY:

The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2014. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2014. For the current liability in Appendix A, we used the IRS static tables for 2023.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.464	.801	.784	.743
30	.607	.919	.901	.853
35	.860	1.103	1.099	1.042
40	1.238	1.207	1.225	1.167
45	2.183	1.307	1.331	1.279
50	3.909	1.706	1.702	1.634
55	6.131	2.690	2.598	2.478
60	9.158	4.520	4.292	4.054

FEMALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.253	.325	.319	.302
30	.342	.387	.380	.360
35	.476	.532	.531	.504
40	.665	.707	.713	.680
45	1.010	.879	.880	.843
50	1.647	1.238	1.207	1.153
55	2.541	1.984	1.889	1.788
60	4.241	3.160	2.990	2.810

Indiana Carpenters Pension Plan**EIN: 35-6057648 Plan: 001****Schedule MB (Form 5500 for 2023), Line 6**
Statement of Actuarial Assumptions/Methods

The life expectancy according to these tables is:

<u>MALE LIFE EXPECTANCY</u>				
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	24.82	29.08	29.53	29.98
65	16.69	19.63	20.02	20.42
75	10.15	12.04	12.29	12.57

<u>FEMALE LIFE EXPECTANCY</u>				
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	30.23	31.29	31.73	32.16
65	21.28	21.65	22.02	22.40
75	13.37	13.65	13.91	14.18

**INVESTMENT
EARNINGS:**

An annually compounded rate of 7.00% was used for Legacy benefits, with 5.00% used for the Variable benefits piece. The Current Liability was calculated at 2.55%.

**VOLUNTARY
TERMINATIONS:**

We have developed a table based on the experience of the Fund from 2005 through 2019:

	<u>Termination Rate Per 1,000</u>
1 st year of service	420.00
2 nd year of service	290.00
3 rd year of service	200.00
4 th year of service	160.00
5 th year of service	150.00
6 th year of service	140.00
7 th through 9 th	120.00
10 th through 14 th	90.00
15 or more	70.00

EXPECTED HOURS:

3,500,000 per year. Actual hours worked typically exceed this number, although some of those hours are worked at a contribution rate less than the primary rate. Conservatism is maintained in this assumption for that reason.

Indiana Carpenters Pension Plan
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Schedule MB (Form 5500 for 2023), Line 6
Statement of Actuarial Assumptions/Methods

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$875,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Four-year smoothing of market returns over or under assumed rate was used for the Legacy benefits (see Exhibit 2). The smoothed value must be within 20% of the market value. The market value was used for the Variable benefits and the Stabilization Fund.

Market value was used for unfunded vested liability calculations.

DISABILITY BENEFITS:

Rates of disablement among active participants was developed using the experience of the Fund from 2005 through 2019. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
22	0.50
27	0.70
32	0.90
37	1.00
42	1.50
47	2.00
52	3.00
57	8.00
62	13.00

Because of the length of time needed to determine if a participant is disabled, many participants move from an "active" status to a "terminated vested" status before being awarded a disability benefit. Based on the experience of the Fund from 2005 through 2019 we assumed 1.2% of those who became terminated vested within the last five years would become eligible for a disability benefit.

Indiana Carpenters Pension Plan
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Schedule MB (Form 5500 for 2023), Line 6
Statement of Actuarial Assumptions/Methods

**EXPECTED RETIREMENT
PATTERN:**

We have developed rates from the experience of the Fund from 2005 through 2019. The following retirement rates were assumed, for those eligible for unreduced retirement:

<u>AGE</u>	<u>RETIREMENT RATE PER 1,000</u>
55	500
56 – 61	250
62	650
63	400
64	400
65	500
66 – 68	250
69+	1,000

However, a rate of 700 per 1,000 was used when a person first reached age 55 with 30 years of Service.

ACTIVES INCLUDED:

All non-retired employees who earned 333 hours or more in the calendar year preceding the valuation date are included.

FAMILY STATUS:

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

UNKNOWN AGE:

Actives with no birthday were assumed to be age 35.

POP-UP BENEFIT:

The liability for current retirees on a joint and survivor pension was increased by 1%.

VARIABLE RAISES:

The Variable benefit liabilities were increased for the expected January 1, 2024 increase based on the calendar 2022 investment return.

Indiana Carpenters Pension Plan

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Schedule MB (Form 5500 for 2023), Line 6
Statement of Actuarial Assumptions/Methods

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:**

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

Anticipated mortality improvements were assumed for all those who retire after 2014.

A review of retiree and beneficiary deaths from 1998 through 2014 (1,185 deaths) showed the following actual to expected ratios (based on benefit amount):

<u>Table</u>	<u>Regular Retirees</u>	<u>Disabled</u>	<u>Widows</u>
UP 1994	98.9%	409.8%	202.6%
RP 2014 Blue Collar	122.7%	499.4%	221.8%
RP 2000 Blue Collar projected to 2015	114.7%	513.5%	190.2%

Indiana Carpenters Pension Plan
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Schedule MB (Form 5500 for 2023), Lines 9c and 9h
Schedule of Funding Standard Account Bases

	Item	Initial Amount	Date Added To Costs	1/1/2023 Outstanding Balance	Amort Period Extended?	Remaining Amort Period	Amortization Amount
1)	Assumption change	\$ -8,233,584	1/1/1995	\$ -1,276,812		2	\$ -164,999
2)	Benefit Increase	5,802,601	1/1/1995	899,826		2	116,282
3)	Assumption change	14,819,183	1/1/1997	4,288,169		4	295,792
4)	Benefit Increase	9,931,586	1/1/1998	3,472,050		5	197,851
5)	Benefit Increase	22,441,643	1/1/1999	12,096,547	Y	11	376,906
6)	Benefit Increase	680,000	1/1/2000	311,283		7	13,495
7)	Benefit Increase	35,934,916	1/1/2001	22,162,165	Y	13	619,561
8)	Assumption change	-21,708,288	1/1/2001	-10,990,501		8	-430,036
9)	Benefit Increase	9,597,934	1/1/2002	5,287,654		9	189,622
10)	Benefit Increase	14,432,852	1/1/2003	8,549,295		10	284,399
11)	Experience Loss	23,335,716	1/1/2004	1,333,310	Y	1	333,328
12)	Benefit Change	-22,458,326	1/1/2004	-14,166,964		11	-441,417
13)	Experience Loss	22,521,107	1/1/2005	2,785,398	Y	2	359,949
14)	Assumption change	-28,416,903	1/1/2005	-18,940,253		12	-557,153
15)	Experience Loss	13,048,348	1/1/2006	2,538,058	Y	3	225,965
16)	Benefit Change	3,869,988	1/1/2006	2,705,440		13	75,633
17)	Assumption change	-25,278,871	1/1/2006	-17,672,041		13	-494,036
18)	Experience Loss	4,770,425	1/1/2007	1,270,507	Y	4	87,638
19)	Benefit Change	-1,140,877	1/1/2007	-831,359		14	-22,211
20)	Experience Loss	10,212,413	1/1/2008	3,445,937	Y	5	196,363
21)	Non-inv Gain	17,813,709	1/1/2009	7,243,427	Y	6	355,056
22)	Invest. Loss	60,178,751	1/1/2009	45,869,788		15	1,176,696
23)	Experience Loss	9,157,712	1/1/2010	4,333,335	Y	7	187,866
24)	Experience Loss	21,253,320	1/1/2011	11,406,769	Y	8	446,324
25)	Experience Loss	18,255,303	1/1/2012	10,897,389	Y	9	390,795
26)	Benefit Change	-15,977,519	1/1/2012	-6,106,014		4	-421,184
27)	Experience Loss	18,103,199	1/1/2013	11,836,106	Y	10	393,737
28)	Benefit Change	1,378,110	1/1/2013	901,025	Y	10	29,973
29)	Experience Loss	13,532,980	1/1/2014	9,572,063	Y	11	298,248
30)	Benefit Change	2,358,607	1/1/2014	1,668,278	Y	11	51,981
31)	Experience Loss	16,057,446	1/1/2015	12,163,605	Y	12	357,809
32)	Benefit Change	911,726	1/1/2015	546,015		7	23,672
33)	Assumption change	74,609,801	1/1/2015	56,517,352	Y	12	1,662,534
34)	Experience Loss	20,326,876	1/1/2016	13,462,799		8	526,772
35)	Benefit Change	-7,114,215	1/1/2016	-4,711,851		8	-184,365
36)	Experience Loss	19,078,114	1/1/2017	13,761,637		9	493,511
37)	Benefit Change	-24,249,080	1/1/2017	-17,491,616		9	-627,273
38)	Experience Loss	16,391,559	1/1/2018	12,723,746		10	423,265
39)	Benefit Change	2,045,300	1/1/2018	1,587,638		10	52,814
40)	Experience Loss	21,946,302	1/1/2019	18,158,821		11	565,795
41)	Benefit Change	1,253,038	1/1/2019	1,036,666		11	32,301
42)	Assumption change	8,759,915	1/1/2019	7,247,262		11	225,811
43)	Method Change	-55,038,916	1/1/2019	-37,562,670		11	-1,841,236
44)	Experience Gain	- 4,672,512	1/1/2020	-4,087,736		12	-120,246
45)	Experience Gain	- 7,173,018	1/1/2021	-6,592,474		13	-184,298
46)	Assumption Change	9,863,041	1/1/2021	9,064,782		13	253,413
47)	Experience Gain	- 41,777,741	1/1/2022	-40,115,212		14	-1,071,722
48)	Assumption change	35,747,475	1/1/2022	34,324,917		14	917,028

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

49)	Experience Loss	18,626,205	1/1/2023	18,626,205	15	477,817
50)	Benefit Change	3,053,281	1/1/2023	<u>3,053,281</u>	15	<u>78,326</u>
				\$ 196,603,042		\$ 6,234,152

Indiana Carpenters Pension Plan
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Schedule MB (Form 5500 for 2023), Line 6
Summary of Plan Provisions

EFFECTIVE DATE:

January 1, 1966. Restated effective January 1, 1976. Restated effective January 1, 1989. Restated effective January 1, 1995. Restatement effective January 1, 2001 adopted February 6, 2002. Restated effective January 1, 2009, adopted March 11, 2011. Restatement effective January 1, 2014, adopted November 12, 2014. Amendment No. 1 effective May 1, 2016, adopted February 17, 2016. Amendment No. 2 effective January 1, 2017, adopted January 18, 2017, and signed March 23, 2017. Amendment No. 3 effective July 1, 2017, adopted January 18, 2017, and signed March 23, 2017. Amendment No. 4 adopted February 5, 2018. Amendment No. 5 adopted December 5, 2018, and signed September 11, 2019. Amendment No. 6 adopted December 3, 2019. Amendment No. 7 adopted March 3, 2020. Amendment No. 8 effective July 1, 2020, adopted June 16, 2020. Amendment No. 9 effective January 1, 2020, adopted September 1, 2020. Amendment No. 10 effective January 1, 2020, adopted December 8, 2020. Amendment No. 11 effective January 1, 2021, adopted March 2, 2021. Amendment No. 12 effective January 1, 2021, adopted June 8, 2021. Amendment No. 13 effective January 1, 2022, adopted March 1, 2022. Amendment No. 14 effective July 1, 2022, adopted September 19, 2022. Amendment No. 15 effective January 1, 2023, adopted March 22, 2023. Merged into Indiana State Council of Carpenters Pension Fund on March 31, 2023.

PLAN YEAR:

January 1 to December 31.

COVERED EMPLOYMENT:

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

**EMPLOYER
CONTRIBUTIONS:**

\$10.71 per hour effective June 1, 2022
(\$9.99 for Millwrights).
\$10.45 per hour effective June 1, 2021
(\$9.85 for Millwrights)
\$10.21 per hour effective June 1, 2020.
\$9.78 per hour effective June 1, 2019.

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 333 Hours in Covered Employment in a Plan Year.

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

- (a) his Service prior to the Break, or
- (b) effective January 1, 1985, five years.

Certain exemptions apply to these Break in Service rules.

Indiana Carpenters Pension Plan

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Schedule MB (Form 5500 for 2023), Line 6

Summary of Plan Provisions

ACTIVE PARTICIPANT:

An employee who has earned at least one year of Service during the two most recently completed Plan Years.

SERVICE:

Service is granted as follows:

- a) Service from 1/1/56 to 12/31/65 (This is called "Past Service"):

"Service", includes any twelve (12) consecutive month period during which the Participant was working for an Employer who was a party to a collective bargaining agreement with the Union.

- b) Service from 1/1/66 to 12/31/75:

"Service" includes each calendar year during that period in which the minimum Employer contribution for the year as set forth below was made on behalf of the employee:

<u>Years</u>	<u>Minimum</u>
1966-67	\$ 50.00
1968	\$ 55.50
1969-71	\$ 66.60
1972-73	\$ 89.91
1974-75	\$133.20

- c) Service after 1975:

An employee accrues one year of Service for each calendar year in which he works at least 333 hours in Covered Employment.

NORMAL RETIREMENT:

Eligibility:

Earlier of:

- (a) Later of age 65 or 5 years of Plan participation.
(b) Later of age 62 or 20 years of Service (30 years required for those who were active participants after 12/31/1985, but not after 3/31/1989).
(c) Later of age 55 or 30 years of Service. (Age 60 required for those who were active participants after 1988 but not after 1991).

Indiana Carpenters Pension Plan

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Schedule MB (Form 5500 for 2023), Line 6

Summary of Plan Provisions

Benefit:

The benefit consists of a "Past Service Benefit" and a "Current Service Benefit":

- (a) The Past Service Benefit equals the employee's Past Service times \$2.50, up to a maximum of \$25.00.
- (b) The Current Service Benefit is a percentage of the Employer Contributions paid to the Fund as a result of the employee's Covered Employment. The percentage depends upon when the employee last was an Active Participant, as shown below:

<u>Last Was An Active Participant</u>	<u>Benefit Accrual Rate</u>
1/1/83 – 3/31/83	2.75%
4/1/83 – 12/31/85	3.00%
1/1/86 – 12/31/94	3.10%
1/1/95 – 11/30/97	3.10% on contributions before 1994, and 3.50% on contributions after 1993
12/1/97 – 2/28/01	3.60%
3/1/01 – 12/31/04	4.10%
1/1/05 & later	4.10% on contributions before 2005, and 2.75% on contributions after 2004
6/1/12 & later	0.90% on contribution after May 31, 2012, through June 30, 2017

(c) The Variable Benefit is 0.60% of the Employer Contributions paid to the fund for the employee's work in Covered Employment after June 30, 2017. The Variable Benefit is adjusted up or down for the fund's investment gains over or under 5.0%. The first adjustment is January 1, 2020, or the Variable Benefit earned through December 31, 2018.

(d) The Variable Benefit for hours worked in calendar 2022 is 0.74% (instead of 0.60%) of contributions.

Form:

Life Annuity with 60 monthly payments guaranteed. If retiree elects Joint & 50% Survivor option, and spouse dies first, benefit "pops up" to life annuity amount.

Indiana Carpenters Pension Plan
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Schedule MB (Form 5500 for 2023), Line 6
Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility:

Age 55 and 10 years of Service.

Benefit:

Accrued Benefit to Early Retirement Date reduced as follows:

<u>Years Before NRA</u>	<u>Percent of Accrued Benefit</u>
1	92%
2	85%
3	79%
4	74%
5	70%
6	66%
7	62%
8	58%
9	54%
10	50%

DISABILITY PENSION:

Eligibility:

Disabled while an Active Participant, and unable to engage in any substantial gainful employment. Trade disability if totally and permanently disabled under Social Security.

Benefit:

Vested Accrued Benefit.

DEATH BENEFIT:

Before Retirement:

Upon death of an employee, the greater of:

- a) If less than 10 years of Service, a lump sum equal to 50% of the Employer Contributions paid to the Fund as a result of the employee's Covered Employment.
- b) If 10 or more years of Service, the greater of:
 - (i) 50% of the Employer Contributions;
 - (ii) 50% of the Accrued Benefit, paid for 60 months;
 - (iii) the "Pre-Retirement Survivor Annuity".

Indiana Carpenters Pension Plan

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Schedule MB (Form 5500 for 2023), Line 6

Summary of Plan Provisions

After Disability Retirement: If a disabled retiree dies before early retirement age, the beneficiary receives a lump sum equal to the difference (if any) of 50% of the Employer Contributions paid to the Fund as a result of the employee's Covered Employment minus the total disability benefits paid. If a disabled retiree dies on or after early retirement age, the "Pre-Retirement Survivor Annuity" is paid.

After Retirement: Based on option selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Service.

Benefit: 100% of Accrued Benefit, provided person worked after 1998. If terminated before 1999, then a percentage of the Accrued Benefit to date of termination based on the following:

<u>Years of Service</u>	<u>Percent of Accrued Benefit</u>
5	50%
6	60%
7	70%
8	80%
9	90%
10 +	100%

RETIREE RAISES: A 100% "13th check" was given in December 1996.
A 100% "13th check" was given in December 1997.
A 75% "13th check" was given in December 1998.
A 100% "13th check" was given in December 1999.
13.88% raise was given effective March 1, 2001.

REHABILITATION PLAN: The Trustees adopted a Funding Rehabilitation Plan (or "Rehab Plan") on February 17, 2016. The Rehab Plan eliminated non-disability retirement before age 55, and called for the following contribution increases:

\$0.25 by January 1, 2017;
another \$0.50 by January 1, 2018;
another \$0.50 by January 1, 2019;
another \$0.25 by January 1, 2020.

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2023 and ending 03/31/2023	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 ☐ 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 INDIANA CARPENTERS PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INDIANA CARPENTERS PENSION FUND 700 TOWER DRIVE, SUITE 300 TROY MI 48098	2b Employer Identification Number (EIN) 35-6057648 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 813930	

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		12/20/2023	MIKE KWIATKOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5 7583

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) 2955

a(2) Total number of active participants at the end of the plan year

6a(2) 0

b Retired or separated participants receiving benefits

6b 0

c Other retired or separated participants entitled to future benefits

6c 0

d Subtotal. Add lines 6a(2), 6b, and 6c

6d 0

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 0

f Total. Add lines 6d and 6e

6f 0

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

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)

7 178

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

1B 2N

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
- (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 8b(3)
Schedule of Projection of Employer Contributions and Withdrawal Liability
Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	48,195,000	0	48,195,000
2024	48,195,000	0	48,195,000
2025	45,517,500	0	45,517,500
2026	37,485,000	0	37,485,000
2027	37,485,000	0	37,485,000
2028	37,485,000	0	37,485,000
2029	37,485,000	0	37,485,000
2030	37,485,000	0	37,485,000
2031	37,485,000	0	37,485,000
2032	37,485,000	0	37,485,000

Indiana Carpenters Pension Plan
EIN: 35-6057648 Plan: 001

Schedule MB (Form 5500 for 2023), Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	TOTAL
2023	826,843	1,965,833	53,793,975	56,586,651
2024	2,254,188	2,829,943	52,626,357	57,710,488
2025	4,009,130	3,600,470	51,407,003	59,016,603
2026	5,832,768	4,255,058	50,137,207	60,225,033
2027	7,912,975	5,129,387	48,821,635	61,863,997
2028	10,089,705	5,809,148	47,461,923	63,360,776
2029	12,663,948	6,434,884	46,061,844	65,160,676
2030	15,383,695	7,299,354	44,620,812	67,303,861
2031	17,855,732	8,029,789	43,146,574	69,032,095
2032	20,636,324	8,656,640	41,644,324	70,937,288
2033	23,317,645	9,400,234	40,117,001	72,834,880
2034	25,842,476	9,942,718	38,567,868	74,353,062
2035	28,475,450	10,510,336	36,999,950	75,985,736
2036	31,341,731	11,110,990	35,417,469	77,870,190
2037	34,276,782	11,653,798	33,824,354	79,754,934
2038	36,770,078	12,024,671	32,225,037	81,019,786
2039	39,190,333	12,336,625	30,624,402	82,151,360
2040	41,538,476	12,618,588	29,027,352	83,184,416
2041	43,586,321	12,915,193	27,439,990	83,941,504
2042	45,554,103	13,122,790	25,868,481	84,545,374
2043	47,278,144	13,116,686	24,319,400	84,714,230
2044	48,670,758	13,113,009	22,800,050	84,583,817
2045	50,841,734	12,955,906	21,318,090	85,115,730
2046	52,663,225	12,800,921	19,881,618	85,345,764
2047	54,535,916	12,565,218	18,498,732	85,599,866
2048	56,059,653	12,277,162	17,177,801	85,514,616
2049	57,558,368	11,885,678	15,926,494	85,370,540
2050	59,024,372	11,481,612	14,751,988	85,257,972
2051	60,305,409	11,054,075	13,660,354	85,019,838
2052	61,698,369	10,629,549	12,656,241	84,984,159
2053	62,313,410	10,246,671	11,742,577	84,302,658
2054	62,420,382	9,881,312	10,920,752	83,222,446
2055	62,000,245	9,541,109	10,190,168	81,731,522
2056	61,394,578	9,251,857	9,548,943	80,195,378
2057	60,528,581	8,993,029	8,993,513	78,515,123
2058	59,168,005	8,783,694	8,518,908	76,470,607
2059	57,534,118	8,605,262	8,119,160	74,258,540
2060	55,590,508	8,464,159	7,787,500	71,842,167
2061	53,490,829	8,350,479	7,516,457	69,357,765
2062	51,257,350	8,264,744	7,298,129	66,820,223
2063	48,941,826	8,197,801	7,124,709	64,264,336
2064	46,574,425	8,148,569	6,988,696	61,711,690
2065	44,192,470	8,113,138	6,883,289	59,188,897
2066	41,792,519	8,088,175	6,802,457	56,683,151
2067	39,390,340	8,070,906	6,740,918	54,202,164
2068	37,042,682	8,059,150	6,694,408	51,796,240
2069	34,743,301	8,051,254	6,659,329	49,453,884
2070	32,447,602	8,046,028	6,632,801	47,126,431
2071	30,198,797	8,042,608	6,612,554	44,853,959
2072	28,013,734	8,040,377	6,596,837	42,650,948

SCHEDULE R, LINE 13e – INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

Plan: Indiana Carpenters Pension Fund Plan No: 001 Plan Year Ended: 3/31/23

Sponsor: Indiana Carpenters Pension Fund Sponsor EIN: 35-6057648

Contribution Rate (In Dollars)

Base Unit Measure

Carpenters - \$10.71

Hourly

Millwrights - \$9.99

Hourly