Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
CARPENTERS PENSION FUND OF ILLINOIS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CARPENTERS PENSION FUND OF ILLINOIS

1431 OPUS PLACE
SUITE 350
DOWNERS GROVE, IL 60515

1431 OPUS PLACE
SUITE 350
DOWNERS GROVE, IL 60515

2b Employer Identification Number (EIN)
36-6147396

2c Plan Sponsor's telephone number
630-845-3572

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	DAN O'CONNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	WALT DWYER
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	17536
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)**	4750
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4997
b	Retired or separated participants receiving benefits	**6b**	7311
c	Other retired or separated participants entitled to future benefits	**6c**	3735
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16043
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1630
f	Total. Add lines **6d** and **6e**.	**6f**	17673
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	865

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS PENSION FUND OF ILLINOIS

D Employer Identification Number (EIN)
36-6147396

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

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1423090	69744	GA-01216		01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
19465	181069

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

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

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
19465	181069		0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	33723177

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

▶ **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
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

E Type of plan: **(1)** [X] 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)**	2032656307
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2222338280
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2678849655
(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)**	2678849655
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)**	5091594609
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	87946855
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	188605513
(3)	Expected plan disbursements for the plan year	**1d(3)**	190805513

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	Date: 08/26/2024
JEREMY C. ROBERTS, FSA, MAAA	Most recent enrollment number: 23-06462
Type or print name of actuary	
THE SEGAL COMPANY	Telephone number (including area code): 312-984-8500
Firm name	
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
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**	2032656307
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8936	2676386021
(2) For terminated vested participants		3850	916291697
(3) For active participants:			
(a) Non-vested benefits			92706546
(b) Vested benefits			1406210345
(c) Total active		4750	1498916891
(4) Total		17536	5091594609
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	39.92 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	113085660	0			
			Totals ► **3(b)**	113085660	**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**	83.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-10.6 %	
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)**	2118583	
(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	61901472	6437444

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	32810364

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)**	1041207816		144062046
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	12823250
e Total charges. Add lines 9a through 9d			**9e**	189695660
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	341593225
g Employer contributions. Total from column (b) of line 3			**9g**	113085660
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	243103216		39936713
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	31738526
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1094590214		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2423194814		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	526354124
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	336658464
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)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS PENSION FUND OF ILLINOIS

D Employer Identification Number (EIN)
36-6147396

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WHITE OAK YIELD SPECTRUM PEER FUND,

35-2583608

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

GLOBAL TRUST COMPANY

26-3761443

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

GROSVENOR OPPORTUNISTIC CREDIT III

98-1085977

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

INVESCO TRUST COMPANY

46-3793325

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

SEI TRUST COMPANY

06-1271230

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

SCHRODER INV MANAGEMENT NORTH AMERI

13-4064414

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

ENTRUST GLOBAL PARTNERS, LLC

13-4021839

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

PIMCO

33-0629048

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

BLACKROCK FINANCIAL MANAGEMENT INC.

13-3806691

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

BLACKSTONE INFRASTRUCTURE ADV, LLC

345 PARK AVENUE
NEW YORK, NY 10154

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)

GCM GROSVENOR CO-INVESTMENT OPP FUN

32-0442382

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1105512	Yes [X] No [ ]

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

BLACKSTONE TACTICAL OPP. FD III LP

82-2136394

(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 99	NONE	875314	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	824545	Yes [ ] No [X]	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)

WARBURG PINCUS LLC

13-3536050

(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 52	NONE	214453	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE TACTICAL OPP. FD IV LP

87-0979140

(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 99	NONE	706733	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEGAL MARCOS ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	535763	Yes [ ] No [X]	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)

AMERICAN REALTY ADVISORS

33-0123114

(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 52	NONE	495964	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

50 SOUTH CAPITAL ADVISORS, LLC

36-4804094

(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 52	NONE	433500	Yes [X] No [ ]	Yes [X] No [ ]	47694	Yes [ ] No [X]

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

NEW TOWER TRUST COMPANY

52-6218800

(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 52	NONE	465328	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	422735	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

(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 52	NONE	384598	Yes [X] No [ ]	Yes [X] No [ ]	37500	Yes [ ] No [X]

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

ARIEL CAPITAL MANAGEMENT

02-0712418

(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 52	NONE	354334	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

INTERNCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	351756	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE INFR PART-V FEEDER LP

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	331487	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LSV ASSET MANAGEMENT

23-2772200

(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 52	NONE	314679	Yes [ ] No [X]	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)

LORD, ABBETT & CO. LLC

13-5620131

(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	272897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TENNBAUM CAPITAL PARTNERS

2951 28TH STREET, STE 1000
SANTA MONICA, CA 90405

(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 52	NONE	264391	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELO, GORDON & CO.

13-3478879

(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 52	NONE	231011	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

ULLICO

13-1423090

(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	214100	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JPMORGAN INVESTMENT MANAGEMENT IN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 52	NONE	174722	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MACNELL ACCOUNTING AND CONSULTING

30-0510353

(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	167296	Yes [ ] No [X]	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 PORTFOLIO ASSOC, LLC

20-0292745

(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 52	NONE	149604	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCOUT INVESTMENTS, INC.

43-1925734

(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 52	NONE	148869	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAVANAGH & O'HARA

37-1259635

(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	143525	Yes [ ] No [X]	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)

COMERICA

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49	NONE	63941	Yes [X] No [ ]	Yes [X] No [ ]	75564	Yes [ ] No [X]

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

LANDMARK EQUITY PARTNERS

06-1519082

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	111449	Yes [ ] No [X]

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

ALLIANCE BERNSTEIN, L.P.

13-4064930

(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	99481	Yes [ ] No [X]	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)

ROMOLO & ASSOCIATES

84-2885766

(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	98990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROLOAN BOND FUND, LLC

26-3436991

(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 52	NONE	78474	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AFL-CIO BUILDING INVESTMENT TRUST

52-6328901

(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 52	NONE	71543	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

HAMILTON LANE ADVISORS

23-2962336

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	64414	Yes [ ] No [X]

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

EASTERN IOWA FRINGE BENEFIT FUNDS

42-1395230

(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?
50 99	NONE	25200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAUM SIGMAN AUERBACH & NUEMAN

36-2744057

(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	15182	Yes [ ] No [X]	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)

ISSI

23-2182079

(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?
16 50	NONE	14612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MC CARTHY, CALLAS & FEENEY, PC

36-4184033

(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	9129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAFF PRINTING, INC.

2201 MARY STREET
PITTSBURGH, PA 15203

(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?
49 50	NONE	6518	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)

SOMMERS & FARENBACH, INC.

36-1796440

(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?
49 50	NONE	5568	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ASB CAPITAL MANAGEMENT	52	0

(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.
ASB ALLEGIANCE REAL ESTATE F 52-6257033	CCTC RECEIVES .0015 ON THE FIRST $125,000,000 OF TOTAL ASSET VALUE IN THE FUND, .0010 ON THE NEXT $125,000,000 OF ASSET VALUE AND .0005 ON THE BALANCE. ASB WILL RECEIVE THE BALANCE OF REMAINING PARTICIPANT FEES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEW TOWER TRUST COMPANY	52	0

(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.
MULTI-EMPLYER TRUST 52-6218800	MANAGEMENT AND ADMINISTRATIVE FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR CO-INVESTMENT OPP FUN	28	0

(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.
GCM CUSTOMIZED FUND INVESTME 80-0952472	FOR COMMITMENTS OVER $1 MILLION, THE FORMULA IS: DURING THE COMMITMENT PERIOD, 1.00% PER ANNUM OF AGGREGATE LIMITED PARTNER CAPITAL COMMITMENTS; 1.25% PER ANNUM FOR AGGREGATE LIMITED PARTNER CAPITAL COMMITMENTS TO THE FUND OF LESS THAN $1 MILLION. FO

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
GCM GROSVENOR CO-INVESTMENT OPP FUN	28	0

(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.
GCM CFIG FUND PARTNERS IV, 35-2494369	THE FORMULA IS: 10.0% OF THE NET GAINS TO THE LIMITED PARTNERS AFTER RETURN OF THEIR AGGREGATE CAPITAL CONTRIBUTIONS TO THE FUND AND SUBJECT TO THE DISTRIBUTION TO THE LIMITED PARTNERS OF THE PREFERRED RETURN (8% PER ANNUM COMPOUNDED ANNUALLY) ON THE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR CO-INVESTMENT OPP FUN	28	0

(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.
SEI GLOBAL SERVICES INC 32-0442382	$110,000 PER ANNUM FOR THE FUND AND ITS AFFILIATED ENTITIES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JPMORGAN INVESTMENT MANAGEMENT IN	52	0

(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.
INFRASTRUCTURE INVESTMENTS F 34-6147396	FEES CHARGED TO INVESTMENT FUNDS AND REFLECTED IN THE FUND'S NAV 0.8600.

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
GCM GROSVENOR MULTI-ASSET CLASS MAS	52	0

(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.
GROSVENOR CAPITAL MGMT, LP 36-3795985	THE MASTER FUND WILL PAY A MANAGEMENT FEE TO GCM (THE "MANAGEMENT FEE"), WHICH WILL BE ASSESSED IN RESPECT OF EACH LIMITED PARTNER AT THE ANNUAL FEE RATE SET FORTH IN THE MEMORANDUM OR IN A SEPARATE AGREEMENT WITH THE RELEVANT INVESTOR, BASED ON SUCH

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR MULTI-ASSET CLASS MAS	52	0

(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.
GROSVENOR OR AFFILIATE 36-3795985	15% OF PORTFOLIO PROCEEDS AGAINST THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY) AFTER THE RETURN OF INVESTED CAPITAL, WITH A FULL "CATCH-UP."

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR MULTI-ASSET CLASS MAS	52	0

(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.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

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
GCM GROSVENOR MULTI-ASSET CLASS MAS	52	0

(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.
NORTHERN TRUST HEDGE FUND SE 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.085% PER ANNUM FOR THE FIRST $500 MILLION IN AGGREGATE NET ASSETS ACROSS GROSVENOR FUNDS, 0.075% PER ANNUM FOR THE NEXT $500 MILLION IN AGGREGATE NET ASSETS, AND 0.055% PER ANNUM IN AGGREGATE NET ASSETS $1 BILLION AND ABOVE, SUBJECT TO AN OVERALL M

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR OPPORTUNISTIC CREDIT	52	0

(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.
GROSVENOR CAPITAL MGMT, LP 36-3795985	THE FORMULA IS: 0.80% PER ANNUM FOR SHAREHOLDERS WITH AN AGGREGATE NET COMMITMENT BELOW $25 MILLION, 0.70% PER ANNUM FOR SHAREHOLDERS WITH AN AGGREGATE NET COMMITMENT OF $25 MILLION UP TO $50 MILLION, AND 0.60% PER ANNUM FOR SHAREHOLDERS WITH AN AGGR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR OPPORTUNISTIC CREDIT	52	0

(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.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

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
GCM GROSVENOR OPPORTUNISTIC CREDIT	52	0

(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.
THE BANK OF NEW YORK MELLON 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.05% PER ANNUM OF NET ASSET VALUE. ANNUAL MINIMUM OF $100,000. ADDITIONALLY, EACH LIQUIDATING SHARE CLASS WILL BE CHARGED AND ANNUAL FEE OF $7,500 (CURRENTLY NO LIQUIDATING SHARE CLASSES).

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GROSVENOR OPP FUND III, LTD	28	0

(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.
GROSVENOR CAPITAL MGMT, LP 36-3795985	10% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM) AFTER THE RETURN OF INVESTED CAPITAL, WITH A FULL "CATCH-UP." CERTAIN SHAREHOLDERS MAY BE SUBJECT TO REDUCED PERFORMANCE ALLOCATION OR NO PERFORMANCE ALLOCATION.10% OF PORTFOLIO PROCE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GROSVENOR OPP FUND III, LTD	28	0

(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.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

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
GROSVENOR OPP FUND III, LTD	28	10000

(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.
THE BANK OF NEW YORK MELLON 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.04% PER ANNUM OF NET ASSET VALUE FROM 1/1/2023 - 6/30/2023.0.045% PER ANNUM OF NET ASSET VALUE FROM 7/1/2023 - 12/31/2023.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR OPP FUND IV LTD	28	0

(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.
GROSVENOR CAPITAL MGMT, LP 36-3795985	0.80% PER ANNUM FOR THE FIRST $25,000,000 OF SUCH SHAREHOLDER'S COMMITMENT, AND 0.40% PER ANNUM FOR SUCH SHAREHOLDER'S COMMITMENT IN EXCESS OF $25,000,000, SUBJECT TO AN OVERALL MINIMUM MANAGEMENT FEE PERCENTAGE OF 0.60% PER ANNUM. CERTAIN SHAREHOLDE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR OPP FUND IV LTD	28	0

(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.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

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
GCM GROSVENOR OPP FUND IV LTD	28	10000

(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.
THE BANK OF NEW YORK MELLON 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.04% PER ANNUM OF NET ASSET VALUE FROM 1/1/2023 - 6/30/2023.0.045% PER ANNUM OF NET ASSET VALUE FROM 7/1/2023- 12/31/2023.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LABOR IMPACT FEEDER FUND, L.P.	28	0

(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.
GROSVENOR CAPITAL MGMT, LP 36-3795985	FOR COMMITMENTS ACCEPTED ON OR PRIOR TO THE EARLY CLOSING DATE, THE SCALE IS: 1.10% PER ANNUM FOR AGGREGATE COMMITMENTS TO THE FUND OF LESS THAN $50 MILLION; 0.95% PER ANNUM FOR AGGREGATE COMMITMENTS OF $50 MILLION TO $150 MILLION; AND 0.85% PER ANNU

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LABOR IMPACT FEEDER FUND, L.P.	28	0

(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.
GCM PARTNERS I, LP 30-1042553	17.5% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY).THE GENERAL PARTNER MAY REDUCE OR WAIVE THE CARRIED INTEREST APPLICABLE TO CERTAIN LIMITED PARTNERS, INCLUDING LIMITED PARTNERS THAT ARE AFFILIATES OF THE GENER

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
LABOR IMPACT FEEDER FUND, L.P.	28	192500

(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.
SEI GLOBAL SERVICES INC 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LABOR IMPACT FEEDER FUND, L.P.	28	0

(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.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR MULTI-ASSET CLASS II	28	0

(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.
GROSVENOR CAPITAL MGMT, LP 36-3795985	THE MASTER FUND WILL PAY A MANAGEMENT FEE TO GCM (THE "MANAGEMENT FEE"), WHICH WILL BE ASSESSED IN RESPECT OF EACH LIMITED PARTNER AT THE ANNUAL FEE RATE SET FORTH IN THE MEMORANDUM OR IN A SEPARATE AGREEMENT WITH THE RELEVANT INVESTOR, BASED ON SUCH

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
GCM GROSVENOR MULTI-ASSET CLASS II	28	0

(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.
GROSVENOR OR AFFILIATE 36-3795985	15% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY) AFTER THE RETURN OF INVESTED CAPITAL, WITH A FULL "CATCH-UP."THE GENERAL PARTNER MAY REDUCE OR WAIVE THE CARRIED INTEREST RATE APPLICABLE TO CERTAIN LIMITED PARTN

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR MULTI-ASSET CLASS II	28	0

(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.
NORTHERN TRUST HEDGE FUND SE 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.085% PER ANNUM FOR THE FIRST $500 MILLION IN AGGREGATE NET ASSETS ACROSS GROSVENOR FUNDS, 0.075% PER ANNUM FOR THE NEXT $500 MILLION IN AGGREGATE NET ASSETS, AND 0.055% PER ANNUM IN AGGREGATE NET ASSETS $1 BILLION AND ABOVE, SUBJECT TO AN OVERALL M

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GCM GROSVENOR MULTI-ASSET CLASS II	28	0

(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.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

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
ISSI 23-2182079	16	FAILED TO PROVIDE RESPONSE TO INDIRECT/DIRECT COMPENSATION QUESTIONAIRE.

(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
RAFF PRINTING, INC. 2201 MARY STREET PITTSBURGH, PA 15203	49	FAILED TO PROVIDE RESPONSE TO INDIRECT/DIRECT COMPENSATION QUESTIONAIRE.

(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.

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
52-6328901-001	C	35330290

a Name of MTIA, CCT, PSA, or 103-12 IE: BARINGS INTERNATIONAL SMALL CAP CIT

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

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)
26-3761443-003	C	19727358

a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT SMALL CAP GROWTH TRUST

b Name of sponsor of entity listed in (a): LORD ABBETT & CO., LLC

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)
87-4131667-001	C	55889868

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	48206639

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNOR INT'L EQUITY COLLEC

b Name of sponsor of entity listed in (a): GLOBAL TRUST CO. - HARDING LOEVNER

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)
27-6075499-003	C	112455228

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO - UBC RUSSELL 3000 INDEX TR

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

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)
20-2583973-306	C	554237376

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

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)
52-6218800-001	C	49199825

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INT'L ALPHA TRUST

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

c EIN-PN 46-4679164-072	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96466453

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

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33723177

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS PENSION FUND OF ILLINOIS

D Employer Identification Number (EIN)
36-6147396

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	14758319	15196552
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10221745	12660342
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13779107	12950233
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	48318776	41471131
(2) U.S. Government securities	1c(2)	32332177	50410365
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18656330	35291681
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	57929897	67413599
(5) Partnership/joint venture interests	1c(5)	799916211	801788209
(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)	934179688	971513037
(10) Value of interest in pooled separate accounts	1c(10)	32434338	33723177
(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)	69457073	79192294
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	22142496	23380589

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	6333	3167
f	Total assets (add all amounts in lines 1a through 1e)	1f	2054132490	2144994376
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	21476183	32899988
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	21476183	32899988
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2032656307	2112094388

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)	113085660	
	(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)		113085660
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1685383	
	(B) U.S. Government securities	2b(1)(B)	571241	
	(C) Corporate debt instruments	2b(1)(C)	704634	
	(D) Loans (other than to participants)	2b(1)(D)	447082	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3408340
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	640410	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1581432	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2221842
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	708208141	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	710506388	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2298247
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-5692210	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-5692210

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		110301146
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		1502939
(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)**		10013904
c Other income	**2c**		43516547
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		276059921
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	184225623	
(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)**		184225623
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)**	811400	
(3) Recordkeeping fees	**2i(3)**	248035	
(4) IQPA audit fees	**2i(4)**	50295	
(5) Investment advisory and investment management fees	**2i(5)**	9881877	
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**	258553	
(8) Legal fees	**2i(8)**	167836	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**	117863	
(11) Other expenses	**2i(11)**	860358	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		12396217
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		196621840
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		79438081
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MACNELL ACCOUNTING & CONSULTING,LLP **(2)** EIN: 30-0151035

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528797.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CARPENTERS PENSION FUND OF ILLINOIS

D Employer Identification Number (EIN)
36-6147396

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** 37

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See 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

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): _____

---

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
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**	118079

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: 46.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.8 %

High-Yield Debt: 0.2 % Real Assets: 11.2 % Cash or Cash Equivalents: 0.0 % Other: 32.2 %

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_____.

MACNELL
ACCOUNTING & CONSULTING, LLP
1153 South Lee Street, Unit 137, Des Plaines, Illinois 60016

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Carpenters Pension Fund of Illinois
Geneva, Illinois

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carpenters Pension Fund of Illinois 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 Carpenters Pension Fund of Illinois'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 Carpenters Pension Fund of Illinois'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 Carpenters Pension Fund of Illinois's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

MacNell Accounting & Consulting, LLP

Certified Public Accountants

October 4, 2024

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 60 for benefits accrued through December 31, 2009; 65 for benefits accrued thereafter • *Service Requirement:* Fifth anniversary of participation or 5 Years of Vesting Service • Amount: – Past service benefit, plus – 3.90% of contributions made on the participant's behalf prior to January 1, 2003, plus – 2.75% of contributions made from January 1, 2003 through December 31, 2005, plus – 2.25% of contributions made from January 1, 2006 through December 31, 2006, plus – 1.75% of contributions made from January 1, 2007 through June 30, 2009, plus – 1.25% of non-supplemental contributions made between July 1, 2009 and June 30, 2016, plus – 0.75% of all contributions made on or after June 1, 2016
Special 30-Year (Service) Pension	• *Age Requirement:* 55 • *Service Requirement:* 30 Pension Credits • *Amount:* Normal pension accrued
Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 10 Pension Credits, including at least one earned during the contribution period • *Amount:* Normal pension accrued through December 31, 2009, reduced by 2.0% for each year of age less than 60, plus normal pension accrued on or after January 1, 2010 reduced by 6.0% for each year of age less than 60
Late Retirement	• *Eligibility Requirement:* Benefit commencement after Normal Retirement Age • *Amount:* The greater of (a) and (b): a) Normal pension accrued to actual date of retirement b) Normal pension accrued to Normal Retirement Age, actuarially increased to actual date of retirement using 6% interest and the 1971 GAM male mortality table

Segal

Disability Pension	• *Age Requirement:* None • *Service Requirement:* 10 Pension Credits, including at least one earned during the contribution period and at least 500 hours in one of the two Plan years preceding the Plan year of disability • *Amount:* $300 per month payable until the earliest of age 60, commencement of an Early Retirement Pension, or death. Normal or early pension accrued, but not less than $300, or surviving spouse pension payable thereafter
Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five Years of Vesting, including at least one earned during the contribution period • *Amount:* Normal or early pension accrued based on provisions in effect when the participant terminated covered employment • *Normal Retirement Age:* a) 60 for benefits accrued prior to January 1, 2010 b) 65 for benefits accrued after December 31, 2009
Special Supplemental Benefit	• *Age Requirement:* 55, but younger than 65. No age requirement if participant meets definition of Permanent and Total Disability • *Service Requirement:* Five Pension Credits prior to January 1, 2007, with at least one earned after December 31, 1994 and at least one earned in the Plan year he or she attained age 53 (or a later Plan year) unless participant meets definition of Permanent and Total Disability, then at least 500 hours in one of the two Plan years preceding the Plan year of disability • *Amount:* $32 per quarter per year of service earned prior to January 1, 2007, up to a maximum of $800, payable until age 65. Prior to age 55, a disabled participant receives the unreduced benefit for up to 29 months and then the reduced benefit at age 55. 50% of the benefit is payable to a surviving spouse until the later of the participant's age 65 and the spouse's age 65.
Preretirement Surviving Spouse Pension	• *Age Requirement:* None • *Service Requirement:* Five Years of Vesting Service • *Amount:* 75% of the benefit participant would have received had he or she terminated employment on the last day worked before he or she died, (if not yet retirement eligible) survived to the earliest age at which he or she would have been eligible to retire, retired immediately at that age, and elected the 75% Joint and Survivor Pension. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. The eligible spouse of a deceased participant may elect the lump sum preretirement death benefit in lieu of this benefit. If the actuarial equivalent of the preretirement surviving spouse pension exceeds the value of the lump sum preretirement death benefit, the excess is payable as a preretirement surviving spouse pension.

Lump Sum Preretirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five Years of Vesting Service • *Amount:* The greater of: a) 75% of the employer contributions (excluding supplemental contributions) made on the deceased participant's behalf, provided they are at least $400, up to a maximum benefit of $1,000; or b) 50% of the employer contributions (excluding supplemental contributions) made on the deceased participant's behalf, provided he had five Pension Credits. The percentage increases 4% for each Pension Credit over five, up to 100% for 18 or more Pension Credits • This benefit is payable if unmarried and is available, in lieu of the surviving spouse pension, if married.
Normal Forms of Payment	• *50% Joint and Survivor Pension:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. • *Single-Life Pension:* If not married, benefits are payable for the life of the employee (with guarantee of the lump sum preretirement death benefit less retirement benefits received).
Optional Forms of Benefits	The following optional forms of payment are available under the Plan: • Single-Life Pension, if married • 75% or 100% Joint and Survivor Pensions, if married • 50%, 75%, or 100% Joint and Survivor Pensions with Pop-Up Option, if married • Ten Year Certain and Life Option (remaining payments at death paid as actuarially equivalent lump sum)
Optional Form Conversion Basis	Actuarial equivalence from a single life annuity based on an interest rate of 6% and the 1971 Group Annuity Mortality (GAM) Table. Male rates are used for participants and female rates are used for spouses.
Participation	First day of plan year after contributions first made on employee's behalf
Pension Credit	One Pension Credit for 500 or more hours during a Plan year
Vesting Credit	One Year of Vesting Service for 500 or more hours during a Plan year
Contribution Rate	Varies from $0.50 to $21.57 per hour as of the valuation date. The average contribution rate as of December 31, 2022 was $12.57 per hour.

Supplemental Contributions

Effective July 1, 2009, and continuing through June 30, 2016, a portion of the employer contributions were considered as supplemental and not subject to benefit accruals. The amount of supplemental contributions is shown in the table below.

Date of Contributions	Percentage of Contributions as Supplemental
July 1, 2009 – June 30, 2010	20%
July 1, 2010 – June 30, 2011	30%
July 1, 2011 – June 30, 2012	40%
July 1, 2012 – December 31, 2014	50%
January 1, 2015 – June 30, 2016	40%
July 1, 2016 and thereafter	0%

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2023
(FOR YEAR ENDED DECEMBER 31, 2023)

SCHEDULE H, PART IV LINE 4(I) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Cash Equivalents		
	Ariel Capital Management	$ 475,991	$ 475,991
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	1,566	1,566
	Clifton Group	14,630,206	14,630,206
	Comerica Trust Account	23,802,476	23,802,476
	PIMCO Funds	208,749	208,749
	Reams Asset Management	2,352,075	2,352,075
	Workers Realty Trust	68	68
	Total Cash Equivalents	41,471,131	41,471,131
	U.S. Government Securities and Government Agency Obligations		
	Reams Asset Management	49,380,694	50,410,365
	Total U.S. Government Securities and Government Agency Obligations	49,380,694	50,410,365
	Corporate Obligations		
	Reams Asset Management	35,664,957	35,291,681
	Total Corporate Obligations	35,664,957	35,291,681
	Common and Preferred Stock		
	Ariel Capital Management	53,052,357	64,049,676
	Reams Asset Management	2,270,592	3,363,923
	Total Common and Preferred Stock	55,322,949	67,413,599
	Mutual Funds		
	AFL-CIO Housing Trust	34,336,410	29,654,729
	PIMCO Funds	57,912,377	49,537,565
	Total Mutual Funds	92,248,787	79,192,294
	Pooled Investment Funds		
	ULLICO	11,136,392	33,723,177
	Total Pooled Investment Funds	11,136,392	33,723,177
	Limited Partnerships		
	50 South Private Equity Core Fund IX, L.P.	19,553,497	23,718,258
	50 South Private Equity Core Fund X, L.P.	7,183,500	6,950,777
	50 South Private Equity Strategic Opportunities Fund IV, L.P.	8,283,150	11,918,412
	50 South Direct Co-Investment Fund, L.P.	5,187,000	4,918,058
	American Strategic Value Realty Fund	27,829,572	55,598,001
	Blackstone Infrastructure Partners - V Feeder L.P.	25,000,000	35,914,662
	Blackstone Tactical Opportunities Fund III L.P.	24,456,795	49,114,355
	Blackstone Tactical Opportunities Fund IV L.P.	2,996,090	3,078,193
	Builders Proloan Bond Fund	20,960,538	23,193,185
	Entrust Global Carpenters Partners LP	146,491,112	146,625,799
	Grosvenor Co-Investment Fund	11,980,268	17,502,775
	Grosvenor Labor Impact Feeder	8,014,224	9,444,717

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2023
(FOR YEAR ENDED DECEMBER 31, 2023)

SCHEDULE H, PART IV LINE 4(I) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Limited Partnerships (Continued)		
	Grosvenor Multi-Asset Fund II	43,588,628	71,579,925
	Grosvenor Multi-Asset Fund III	16,500,000	19,563,172
	Grosvenor Opportunistic Credit Fund III	(12,149,225)	2,025,132
	Grosvenor Opportunistic Credit Fund IV	(4,730,138)	4,367,156
	Grosvenor Opportunistic Credit Fund V	65,149,202	82,189,084
	Grosvenor Secondary Opportunities Fund II	13,234,004	22,339,229
	Hamilton Lane Secondary Fund III, LP	(2,187,706)	881,697
	JP Morgan IIF ERISA Hedged LP	14,644,659	20,579,351
	Landmark Equity Partners XIV	(47,711)	1,223,770
	Landmark Equity Partners XV	(2,751,403)	3,983,974
	LSV International Small Cap Fund, LP	16,059,693	38,324,317
	Tennenbaum Capital Partners Direct Lending Fund	7,237,353	18,198,843
	U.S. Real Estate Investment Fund	31,379,573	41,672,402
	Warburg Pincus Global Growth	40,847,500	61,236,498
	Warburg Pincus Global Growth - 14	7,057,250	7,498,957
	White Oak Yield Spectrum Peer Fund, L.P.	26,909,154	41,340,695
	Total Limited Partnerships	568,676,579	824,981,394
	Common Collective Trusts		
	AFL-CIO Building investment Trust	8,537,638	35,330,290
	Barings International Small Cap Equity CIT	25,000,000	19,727,358
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	6,519,520	48,206,639
	Harding Loevner	82,000,000	112,455,228
	Invesco - UBC Russell 3000 Index Trust	502,072,816	554,237,376
	Lord Abbett Small Cap Growth Trust	63,000,000	55,889,868
	New Tower Trust Company - MEPT	11,161,756	49,199,825
	Schroder CIT	101,000,000	96,466,453
	Total Common Collective Trusts	799,291,730	971,513,037
	Other		
	Reams Asset Management	187,404	187,404
	Total investments	$ 1,653,380,623	$ 2,104,184,082

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Pension Credits									
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & Up**	**Unknown**
Under 20	62	62	-	-	-	-	-	-	-	-	-
	$88	$88	-	-	-	-	-	-	-	-	-
20 – 24	326	273	53	-	-	-	-	-	-	-	-
	$264	$209	$547	-	-	-	-	-	-	-	-
25 – 29	433	206	208	19	-	-	-	-	-	-	-
	$484	$199	$698	-	-	-	-	-	-	-	-
30 – 34	475	162	203	92	18	-	-	-	-	-	-
	$726	$225	$753	$1,310	-	-	-	-	-	-	-
35 – 39	547	133	165	94	141	14	-	-	-	-	-
	$1,181	$257	$783	$1,510	$2,140	-	-	-	-	-	-
40 – 44	717	107	141	117	189	138	25	-	-	-	-
	$1,785	$293	$839	$1,464	$2,116	$3,321	$4,020	-	-	-	-
45 – 49	681	64	96	85	127	172	123	14	-	-	-
	$2,437	$294	$757	$1,445	$2,187	$3,304	$4,380	-	-	-	-
50 – 54	727	40	62	72	109	160	171	96	16	-	1
	$2,987	$268	$871	$1,436	$2,181	$3,084	$4,098	$4,996	-	-	-
55 – 59	475	26	42	47	77	123	90	46	23	1	-
	$2,708	$213	$825	$1,347	$1,840	$2,849	$3,905	$4,584	$5,274	-	-
60 – 64	225	11	24	23	35	58	26	22	18	8	-
	$3,039	-	$797	$1,378	$2,179	$2,847	$4,065	$5,336	-	-	-
65 – 69	32	1	6	8	4	2	6	3	-	2	-
	$3,423	-	-	-	-	-	-	-	-	-	-
70 & Up	1	-	-	-	-	-	1	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	49	49	-	-	-	-	-	-	-	-	-
	$162	$162	-	-	-	-	-	-	-	-	-
Total	**4,750**	**1,134**	**1,000**	**557**	**700**	**667**	**442**	**181**	**57**	**11**	**1**
	$1,788	**$222**	**$759**	**$1,418**	**$2,116**	**$3,121**	**$4,151**	**$4,921**	**$5,609**	**-**	**-**

Segal

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	$278,386	1	$278,386
Plan Amendment	01/01/1995	1,038,659	2	537,497
Change in Assumptions	01/01/1996	688,654	3	245,792
Plan Amendment	01/01/1996	1,266,669	3	452,096
Plan Amendment	01/01/1997	2,641,080	4	731,120
Plan Amendment	05/01/1997	2,253,617	4.33	582,824
Plan Amendment	01/01/1998	2,819,663	5	645,500
Change in Assumptions	01/01/1998	6,663,792	5	1,525,530
Plan Amendment	01/01/1999	5,010,140	6	987,629
Change in Assumptions	01/01/1999	6,631,755	6	1,307,291
Plan Amendment	01/01/2000	3,588,857	7	626,330
Plan Amendment	12/01/2000	33,452,167	7.92	5,315,605
Plan Amendment	01/01/2001	9,628,732	8	1,518,097
Plan Amendment	01/01/2002	1,229,076	9	177,769
Change in Assumptions	01/01/2003	45,643,144	10	6,129,472
Plan Amendment	01/01/2004	5,983,620	11	753,308
Plan Amendment	01/01/2005	12,209,408	12	1,452,432
Change in Assumptions	01/01/2006	2,691,070	13	304,491
Change in Assumptions	01/01/2007	1,968,250	14	213,003
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	248,054,401	15	25,796,420
Experience Loss	01/01/2010	21,125,996	2	10,932,512
Change in Assumptions	01/01/2011	12,977,018	3	4,631,717
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	118,068,711	15	12,278,557
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	41,953,189	15	4,362,922

Segal

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2013	11,491,183	5	2,630,656
Plan Amendment	01/01/2015	4,903,938	7	855,840
Experience Loss	01/01/2015	28,485,924	7	4,971,388
Change in Assumptions	01/01/2015	35,257,314	7	6,153,137
Experience Loss	01/01/2016	59,808,344	8	9,429,577
Change in Assumptions	01/01/2017	19,605,734	9	2,835,708
Experience Loss	01/01/2017	46,834,021	9	6,773,916
Experience Loss	01/01/2018	24,467,455	10	3,285,763
Change in Assumptions	01/01/2019	457,536	11	57,601
Experience Loss	01/01/2019	68,377,318	11	8,608,361
Change in Assumptions	01/01/2020	357,819	12	42,566
Experience Loss	01/01/2020	28,231,102	12	3,358,375
Change in Assumptions	01/01/2022	63,162,602	14	6,835,414
Experience Loss	01/01/2023	61,901,472	15	6,437,444
Total		**$1,041,207,816**		**$144,062,046**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2009	$438,887	1	$438,887
Change in Asset Method	01/01/2009	89,050,229	16	8,935,561
Plan Amendment	01/01/2010	1,642,068	2	849,755
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	50,997,362	15	5,303,471
Experience Gain	01/01/2011	45,440,615	3	16,218,525
Experience Gain	01/01/2012	10,780,778	4	2,984,401
Experience Gain	01/01/2014	6,125	6	1,207
Experience Gain	01/01/2021	1,332,551	13	150,776
Change in Assumptions	01/01/2021	11,326,422	13	1,281,569
Experience Gain	01/01/2022	32,088,179	14	3,472,561
Total		**$243,103,216**		**$39,636,713**

Justification in Change in Actuarial Assumptions

(Schedule MB, Line 11)

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality improvement scale was changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-retired participants: 110% of the Pri-2012 Blue Collar Employee mortality tables (sex-distinct), projected generationally using MP-2020

Beneficiaries and non-disabled pensioners: 110% of the Pri-2012 Blue Collar Healthy Retiree mortality tables (sex-distinct), projected generationally using MP-2020

Disabled pensioners: Pri-2012 Disabled Retiree mortality tables (sex-distinct), projected generationally using scale MP-2020

110% of the Pri-2012 Blue Collar Employee mortality tables, 110% of the Pri-2012 Blue Collar Retiree mortality tables, and 100% of the Pri-2012 Disabled Retiree mortality tables, projected generationally from 2012 to the measurement date using scale MP-2020 reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under scale MP-2020 to anticipate future mortality improvement.

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

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.70%	0.53%	2.17%	1.47%
60	1.02	0.78	2.35	1.71
65	1.40	1.18	2.87	2.13
70	2.26	1.80	3.94	2.84
75	3.66	2.88	5.81	4.04
80	6.29	4.78	8.92	6.15
85	10.76	8.24	13.71	9.87
90	18.19	14.35	20.52	16.11

[1] Mortality rates shown for base table with load factor.

Segal

Termination Rates

	Rate (%)			
	Employee Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07%	0.02%	0.05%	14.13%
25	0.07	0.03	0.07	10.53
30	0.07	0.03	0.09	7.73
35	0.08	0.04	0.12	5.60
40	0.10	0.06	0.18	4.13
45	0.13	0.10	0.29	2.80
50	0.19	0.15	0.48	1.73
55	0.31	0.22	0.00	0.67
60	0.49	0.33	0.00	0.00

[1] Mortality rates shown for the base table with load factor

[2] Withdrawal rates shown apply to participants with four or more years of employment and do not apply at or beyond early retirement age. A rate of 20% is applied to participants with fewer than four years of employment.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number of terminations and disability retirements based on the prior year's assumption over the most recent five years.

Retirement Rates for Active Participants

Annual Retirement Rates

Age	Not Service Pension Eligible	Service Pension Eligible
55	20.0%	50.0%
56 - 59	7.5	25.0
60	15.0	15.0
61	25.0	25.0
62	33.0	33.0
63	20.0	20.0
64	30.0	30.0
65	40.0	40.0
66+	50.0[1]	50.0[1]

[1] 100% retirement at Social Security Full Retirement Age

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

Description of Weighted Average Retirement Age

Age 59, determined as follows: The individual weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	35.0%
56-59	15.0
60	35.0
61 – 64	15.0
65	30.0
66 – 70	25.0
71+	100.0

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, we reviewed the inactive vested retirement experience for the most recent four years.

Future Benefit Accruals

1,500 hours per active participant included in the valuation

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience and professional judgment.

Unknown Data for Participants

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

Definition of Active Participants

Active participants are defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Inactive participants over age 72 never return to apply for a benefit.

The exclusion of inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

80%

Age and Sex of Spouse

Age and sex of current spouse, if known. If unknown, spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and to be the opposite sex of the participant.

Benefit Election

All single participants are assumed to elect a Single-Life Pension.

55% of married participants are assumed to elect a 75% Joint and Survivor Pension and the remaining 45% of married participants are assumed to elect a Single-Life Pension.

The benefit elections were based on historical experience for the years 2016 through 2020, estimated future experience and professional judgment.

Reciprocity Load	1% of active liabilities and normal cost. The reciprocity load was based on historical experience for the years 2016 through 2019, estimated future experience and professional judgment.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects annual inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, and the Plan's target asset allocation.
Annual Administrative Expenses	$2,200,000 for the year beginning January 1, 2023 (equivalent to $2,118,583 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)

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

CARPENTERS PENSION FUND OF ILLINOIS

FINANCIAL REPORT

DECEMBER 31, 2023 AND 2022

CARPENTERS PENSION FUND OF ILLINOIS

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MACNELL
ACCOUNTING & CONSULTING, LLP
1153 South Lee Street, Unit 137, Des Plaines, Illinois 60016

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Carpenters Pension Fund of Illinois
Geneva, Illinois

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carpenters Pension Fund of Illinois 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 Carpenters Pension Fund of Illinois'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 Carpenters Pension Fund of Illinois'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 Carpenters Pension Fund of Illinois's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

MacNell Accounting & Consulting, LLP

Certified Public Accountants

October 4, 2024

CARPENTERS PENSION FUND OF ILLINOIS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
Investments, at fair value	$ 2,104,184,082	$ 2,015,366,986
Receivables		
Employer contributions	12,660,342	10,221,745
Investment income	525,480	407,390
Due from brokers for securities sold	12,410,314	13,340,964
	25,596,136	23,970,099
Property and equipment - net		
Software	3,167	6,333
Prepaid expenses	14,439	30,753
Cash	15,196,552	14,758,319
Total assets	2,144,994,376	2,054,132,490
LIABILITIES		
Cash overdraft	185,550	721,681
Accounts payable and accrued administrative expenses	2,395,639	1,148,508
Due to affiliated funds	278,073	256,981
Reciprocal transfers payable	1,830,223	1,773,250
Due to brokers for securities purchased	28,210,503	17,575,763
Total liabilities	32,899,988	21,476,183
Net assets available for benefits	$ 2,112,094,388	$ 2,032,656,307

The accompanying notes are an integral part of the financial statements.

CARPENTERS PENSION FUND OF ILLINOIS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

ADDITIONS	2023	2022
Investment income		
Net change in fair value of investments	$ 151,076,611	$ (243,774,868)
Dividends and interest	11,743,826	8,393,551
	162,820,437	(235,381,317)
Less investment expenses	9,881,877	9,979,389
Net investment income	152,938,560	(245,360,706)
Contributions		
Employer	124,131,364	110,445,531
Withdrawal liability	-	118,079
Less: reciprocity out	(11,045,704)	(9,808,169)
Net Contributions	113,085,660	100,755,441
Other income		
Collection and payroll audit administration fee	138,720	142,893
Miscellaneous	15,104	42,267
	153,824	185,160
Total additions	266,178,044	(144,420,105)
DEDUCTIONS		
Benefits paid directly to participants	184,225,623	182,210,705
Administrative expenses	2,514,340	2,168,624
Total deductions	186,739,963	184,379,329
Net change	79,438,081	(328,799,434)
Net assets available for benefits		
Beginning of year	2,032,656,307	2,361,455,741
End of year	$ 2,112,094,388	$ 2,032,656,307

The accompanying notes are an integral part of the financial statements.

CARPENTERS PENSION FUND OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1 – Description of Plan

The following brief description of the Carpenters Pension Fund of Illinois (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established in 1952 as a result of a collective bargaining agreement between the Fox Valley District Council of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO and the Fox Valley General Contractors Association to provide pension benefits for eligible participants. Since then, various local unions and/or district councils of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO and various associations have entered into similar collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

In general, participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age of 60 equal to $1.50 per year of past service, up to a maximum of 10 years, plus 3.9% of total employer contributions earned through December 31, 1999. Contributions earned after December 31, 1999 are calculated at 3.6%. Hourly contributions required to be made on or after August 1, 1996 in excess of $4.87 are calculated at 3%.

The Plan has been amended, effective July 1, 2016, for participants retiring on or after July 1, 2009. The monthly pension benefit is computed using the contributions required to be made after June 30, 2016 multiplied by 0.75%. Previously, the contributions required to be made after June 30, 2009 were multiplied by 1.25%. For a participant who earned at least one pension credit after December 31, 2001 or an approved benefit freeze as of December 31, 2002, pre 2003 contributions were multiplied by 3.9%. The contribution required to be made for the period January 1, 2003 through December 31, 2005 was multiplied by 2.75%, for the period January 1, 2006 through December 31, 2006 was multiplied by 2.25%, and for the period January 1, 2007 through June 30, 2009 was multiplied by 1.75%.

The Plan permits early retirement at ages 55-59; however, the amount received is reduced by 0.5% for each month the member is under the age of 60. For participants who have not earned at least one pension credit after December 31, 1998, the amount received is reduced by 0.2083% for each month the participant is under age 60. Retirees with 30 or more years of service retiring on or after December 1, 2000 are entitled to an unreduced pension at age 55. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. An employee who fails to be credited with at least 500 hours of service during a plan year will incur a break-in-service.

Disability Benefits

In general, a participant who is totally and permanently disabled, has at least 10 years of service (and at least one is a year of future service) and has worked at least 500 hours in one of the last two plan years immediately before the year they became disabled, is eligible for $300 per month in disability income. However, for participants who have not earned at least one pension credit after December 31, 1998, the monthly amount will be $150.

Note 1 – Description of Plan (Continued)

Supplemental Benefits

The Trustees of the Plan approved a special supplemental benefit. This benefit is not vested and the Board of Trustees reserves the right to terminate the benefit at any time. The benefit is available to participants who (a) retire on or after January 1, 1996, (b) have five unbroken pension credits, (c) earned one pension credit after December 31, 1994 with the Plan, (d) are between the ages of 55 and 64 or are totally and permanently disabled and are under age 55 and, (e) have worked at least 500 hours in the plan year in which they attained age 53 or in any later plan year; or, worked 500 hours in one of two plan years immediately preceding the plan year in which they became totally disabled.

Eligible participants will receive $32 per pension credit per quarter with a maximum per quarter benefit of $800. A participant's supplemental benefit will be reduced by 0.1666% for each month a participant is younger than age 60 at retirement.

Effective January 1, 2007, the special supplemental benefit was frozen.

Vesting

Members are fully vested after five years of service. Prior to January 1, 1999, vesting was 50% for 5 years of service, including at least 1 year of future service, increasing by 10% per year to 100% for 10 years of service.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments

Investments are stated 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 4 for a discussion of fair value measurements.

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

Employer Contributions Receivable

The Plan estimates amounts receivable from reporting employers at year end based upon subsequent receipts. The Plan considers the receivables to be fully collectible, accordingly, no allowance for doubtful receivables is required. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits, is recognized when received.

Note 2 – Summary of Significant Accounting Policies (Continued)

Withdrawal Liability

Withdrawal liability is assessed in accordance with the Multiemployer Pension Plan Amendments Act of 1980. Amounts not received are recorded as withdrawal liability receivable, net of management's estimate of an amount that is deemed uncollectable.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits includes benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employees' service rendered 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 (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation date of January 1, 2024 were (a) life expectancy of participants (110% of Pri-2012 Blue Collar Healthy Retiree mortality tables, projected generationally using the MP-2020 scale), (b) retirement age (the assumed average retirement age ranged from 55 to 66), and (c) investment return (assumes a future rate of net investment return of 7.25%). The significant actuarial assumptions used in the valuation date of January 1, 2023 were (a) life expectancy of participants (110% of Pri-2012 Blue Collar Healthy Retiree mortality tables, projected generationally using the MP-2020 scale), (b) retirement age (the assumed average retirement age ranged from 55 to 66), and (c) investment return (assumes a future rate of net investment return of 7.25%).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Property and Equipment

Data processing software is stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Maintenance and repairs are charged to operations and major improvements are capitalized. When assets are sold, retired, or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in income.

Depreciation expense for both years ended December 31, 2023 and 2022 was $3,167.

Note 2 – Summary of Significant Accounting Policies (Continued)

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401a of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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

Plan Termination

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

1.) Benefits attributable to participant contributions, taking into account those paid out before termination.

2.) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3.) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4.) All other vested benefits (that is, vested benefits not insured by the PBGC).

5.) All nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elected to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 2 – Summary of Significant Accounting Policies (Continued)

Reciprocity

The trustees have entered into reciprocity agreements with other pension funds. Contributions for participants in these funds are transferred to the participant's home fund.

Date of Management's Review

Subsequent events were evaluated through October 4, 2024, which is the date the financial statements were issued. All subsequent events requiring recognition as of October 4, 2024, have been incorporated into these financial statements herein.

Note 3 – Funding Policy

The Board of Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as is required by the applicable provisions of the collective bargaining agreement or the Board of Trustees approves such other agreements. The Plan is financed entirely by employer contributions as specified in the Applicable Bargaining Agreements. The revenue of the Plan is dependent on continued activity of the employers of the Plan. The hourly contribution rates vary by participating local. The annual contributions for the years ended December 31, 2023 and 2022 exceeded the minimum funding requirements for ERISA.

Note 4 – Fair Value Measurements

The Plan's investments are reported at fair value in accordance with the provisions of the accounting standard in effect, "Fair Value Measurements" with respect to fair value measurements of financial assets and liabilities. The Standard establishes a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and expands disclosures about fair value measurements. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The three levels of fair value hierarchy under current accounting standards, and its applicability to the Plans portfolio investments, are described below:

Level 1 – Unadjusted quoted market prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantial the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions to the security.

Level 3 – Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity's own assumption about the assumptions market participants would use in pricing the asset or liability.

CARPENTERS PENSION FUND OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4 – Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Level 1 Fair Value Measurements

The fair values of U.S. government and government agency obligations, corporate obligations, common and preferred stock, certain mutual funds, and cash equivalents are based on quoted market prices.

Level 2 Fair Value Measurements

Credit default swap is priced using future cash flows and current spreads.

The following is a summary of the inputs used as of December 31, 2023 and 2022, in valuing investments carried at fair value.

Description	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
U.S government and government Agency obligations	$ 50,410,365	$ 50,410,365	$ -	$ -
Corporate obligations	35,291,681	35,291,681	-	-
Common and preferred stock	67,413,599	67,413,599	-	-
Mutual funds	49,537,565	49,537,565	-	-
Credit default swap	187,404	-	187,404	-
Cash equivalents	41,471,131	41,471,131	-	-
Total assets in the fair value hierarchy	244,311,745	$244,124,341	$187,404	$ -
Investments measured at net asset value(a)	1,859,872,337			
Total	$2,104,184,082			
December 31, 2022				
U.S government and government Agency obligations	$ 32,332,177	$ 32,332,177	$ -	$ -
Corporate obligations	18,656,330	18,656,330	-	-
Common and preferred stock	57,929,897	57,929,897	-	-
Mutual funds	36,504,837	36,504,837	-	-
Cash equivalents	48,318,776	48,318,776	-	-
Total assets in the fair value hierarchy	193,742,017	$193,742,017	$ -	$ -
Investments measured at net asset value(a)	1,821,624,969			
Total	$2,015,366,986			

(a) 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 statement of net assets available for benefits.

Note 4 – Fair Value Measurements (Continued)

Transfers between Levels

Management has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels.

Changes in Fair Value Levels

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

Investment in Entities that Calculate Fair Value Using Net Asset Value (NAV) per Share

In accordance with current accounting standards the Plan has expanded its disclosures to include the category, fair value, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable, as of December 31, 2023 and 2022. The following table summarizes these investments as of December 31, 2023 and 2022.

Investment	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2023				
Common collective trust funds	$ 971,513,037	$ -	Monthly, Quarterly, Annually	30-365 days
Pooled investment fund	33,723,177	-	Monthly	30 days
Mutual funds	29,654,729	-	Monthly	30-60 days
Limited investments	824,981,394	194,242,780	Annually, Dissolution	30 days – not available
Total	$1,859,872,337	$194,242,780		
December 31, 2022				
Common collective trust funds	$ 934,179,688	$ -	Monthly, Quarterly, Annually	30-365 days
Pooled investment fund	32,434,338	-	Monthly	30 days
Mutual funds	32,952,236	-	Monthly, Quarterly	30-60 days
Limited investments	822,058,707	208,754,405	Annually, Dissolution	30 days – not available
Total	$1,821,624,969	$208,754,405		

Note 4 – Fair Value Measurements (Continued)

Common Collective trust funds – This category primarily includes investments in real estate, limited partnerships, and short-term investments.

Pooled investment fund – This category primarily includes investments in mortgage investments, real estate, bonds, and short-term investments.

Mutual funds – This category primarily includes investments in stocks, bonds and short-term investments.

Limited investments – This category primarily includes investments in private equity, collective investment funds, limited companies, limited partnerships, and equity investments.

Note 5 – Investments

During the years ended December 31, 2023 and 2022, the Plan's investments at fair value, including investments bought, sold, as well as held during the year, appreciated (depreciated) in value $151,076,611 and $(243,774,868), respectively.

Note 6 – Derivatives

The Plan's investments include various mortgage-based and asset backed securities such as collateralized mortgage obligations and interest-only and principal-only securities as part of the derivative portfolio. The value of these securities held as of December 31, 2023 and 2022 was approximately $50,904,000 and $17,030,000, respectively.

The Plan invests in equity and fixed income derivative futures in order to securitize Plan level cash in a manner consistent with various performance Index Benchmarks. These investments are not purchased at the market value; instead, they are purchased on margin with a corresponding futures long or short position. The value of these securities held on December 31, 2023 and 2022 was $5,840,206 and $18,392,463, respectively. These investments require a position collateral in the form of treasury bills or cash for any settlement difference upon final trading. The position collateral balance at December 31, 2023 and 2022 was $8,790,000 and $4,244,000, respectively.

Note 7 – Accumulated Plan Benefit Information

An actuarial valuation of the Plan was made by Segal Consulting as of January 1, 2024 and 2023. Information in the report included the following:

	January 1	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits:		
Participants currently receiving payments	$1,698,285,606	$1,674,264,448
Other vested benefits	984,812,231	973,781,285
Total vested benefits	2,683,097,837	2,648,045,733
Actuarial present value of non-vested accumulated plan benefits	32,878,194	30,803,922
Total actuarial present value of accumulated plan benefits	$2,715,976,031	$2,678,849,655

Note 7 – Accumulated Plan Benefit Information (Continued)

As reported by the actuary, changes in the present value of accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	$2,678,849,655
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	32,037,681
Benefits paid	(184,225,623)
Changes in actuarial assumptions	2,332,412
Interest	186,981,906
Actuarial present value of accumulated plan benefits at January 1, 2024	$2,715,976,031

Plan Change

The average contribution increased from $12.57 per hour to $12.91 per hour.

Note 8 – Related Party Transactions

A balance of $278,073 and $256,981 was due to affiliated funds at December 31, 2023 and 2022, respectively. Such amounts arise from shared expenses and bank lockbox fees.

Effective February 1, 2019, employee administrative services are provided by the Wilson McShane Corporation. Administrative services charged by the Wilson McShane Corporation totaled $811,400 and $780,965 for the years ended December 31, 2023 and 2022, respectively.

Note 9 – Concentrations

Cash

The Plan maintains cash at various banks. Accounts at each institute may from time to time exceed amounts insured by the Federal Deposit Insurance Corporation.

COVID – 19

In early 2020, an outbreak of the novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Plan is not reasonably estimable at this time.

Note 10 – Commitments

As of December 31, 2023, the Plan had the following investment commitments:

Investment	Original Commitment	Contributions Through December 31, 2023	Remaining Commitments as of December 31, 2023
50 South Private Equity Core Fund IX	$ 35,000,000	$ 19,555,846	$ 15,444,154
50 South Private Equity Core Fund IX	30,000,000	7,183,500	22,816,500
50 South Private Equity Strategic Opportunities Fund IV	15,000,000	8,325,450	6,674,550
50 South Direct Co-Investment Fund	10,000,000	5,187,000	4,813,000
Angelo Gordon Direct Lending Fund	50,000,000	48,125,000	1,875,000
Blackstone Tactical Opportunities III	55,000,000	31,981,071	23,018,929
Blackstone Tactical Opportunities IV	30,000,000	3,720,608	26,279,392
Entrust Global Carpenters Partners L.P.	32,500,000	30,470,654	2,029,346
Grosvenor Labor Impact Fund	10,000,000	8,014,225	1,985,775
Grosvenor Multi-Asset Fund III	30,000,000	16,250,000	13,750,000
Grosvenor Secondary Opportunities Fund II. LP.	25,000,000	14,779,384	10,220,616
Grosvenor Co-Investment Opportunities Feeder Fund, L.P.	30,000,000	28,960,636	1,039,364
Hamilton Lane Secondary Fund III LP.	15,000,000	9,033,493	5,966,507
Landmark Equity Partners XIV	20,000,000	19,478,569	521,431
Landmark Equity Partners XV	20,000,000	16,054,684	3,945,316
TCP Direct Lending Feeder VIII-L	45,000,000	19,825,345	25,174,655
Warburg Pincus Global Growth	50,000,000	47,100,000	2,900,000
Warburg Pincus Global Growth 14	25,000,000	7,250,000	17,750,000
White Oak Yield Spectrum Peer Fund	50,000,000	41,961,755	8,038,245
	$577,500,000	$383,257,220	$194,242,780

Note 11 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 12 – Plan Amendments

The Plan was amended during the years ended December 31, 2023 and 2022. The amendments listed below represent the more significant plan amendments. Participants should refer to the plan document for a complete description of plan amendments.

Effective January 1, 2023, the Plan was amended for disqualified employment waiver.

Effective January 1, 2022, the Plan was amended to grant a limited, temporary waiver of the Fund's Suspension of Benefits Rules.

SUPPLEMENTARY INFORMATION

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2023
(FOR YEAR ENDED DECEMBER 31, 2023)

SCHEDULE H, PART IV LINE 4(I) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Cash Equivalents		
	Ariel Capital Management	$ 475,991	$ 475,991
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	1,566	1,566
	Clifton Group	14,630,206	14,630,206
	Comerica Trust Account	23,802,476	23,802,476
	PIMCO Funds	208,749	208,749
	Reams Asset Management	2,352,075	2,352,075
	Workers Realty Trust	68	68
	Total Cash Equivalents	41,471,131	41,471,131
	U.S. Government Securities and Government Agency Obligations		
	Reams Asset Management	49,380,694	50,410,365
	Total U.S. Government Securities and Government Agency Obligations	49,380,694	50,410,365
	Corporate Obligations		
	Reams Asset Management	35,664,957	35,291,681
	Total Corporate Obligations	35,664,957	35,291,681
	Common and Preferred Stock		
	Ariel Capital Management	53,052,357	64,049,676
	Reams Asset Management	2,270,592	3,363,923
	Total Common and Preferred Stock	55,322,949	67,413,599
	Mutual Funds		
	AFL-CIO Housing Trust	34,336,410	29,654,729
	PIMCO Funds	57,912,377	49,537,565
	Total Mutual Funds	92,248,787	79,192,294
	Pooled Investment Funds		
	ULLICO	11,136,392	33,723,177
	Total Pooled Investment Funds	11,136,392	33,723,177
	Limited Partnerships		
	50 South Private Equity Core Fund IX, L.P.	19,553,497	23,718,258
	50 South Private Equity Core Fund X, L.P.	7,183,500	6,950,777
	50 South Private Equity Strategic Opportunities Fund IV, L.P.	8,283,150	11,918,412
	50 South Direct Co-Investment Fund, L.P.	5,187,000	4,918,058
	American Strategic Value Realty Fund	27,829,572	55,598,001
	Blackstone Infrastructure Partners - V Feeder L.P.	25,000,000	35,914,662
	Blackstone Tactical Opportunities Fund III L.P.	24,456,795	49,114,355
	Blackstone Tactical Opportunities Fund IV L.P.	2,996,090	3,078,193
	Builders Proloan Bond Fund	20,960,538	23,193,185
	Entrust Global Carpenters Partners LP	146,491,112	146,625,799
	Grosvenor Co-Investment Fund	11,980,268	17,502,775
	Grosvenor Labor Impact Feeder	8,014,224	9,444,717

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2023
(FOR YEAR ENDED DECEMBER 31, 2023)

SCHEDULE H, PART IV LINE 4(I) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Limited Partnerships (Continued)		
	Grosvenor Multi-Asset Fund II	43,588,628	71,579,925
	Grosvenor Multi-Asset Fund III	16,500,000	19,563,172
	Grosvenor Opportunistic Credit Fund III	(12,149,225)	2,025,132
	Grosvenor Opportunistic Credit Fund IV	(4,730,138)	4,367,156
	Grosvenor Opportunistic Credit Fund V	65,149,202	82,189,084
	Grosvenor Secondary Opportunities Fund II	13,234,004	22,339,229
	Hamilton Lane Secondary Fund III, LP	(2,187,706)	881,697
	JP Morgan IIF ERISA Hedged LP	14,644,659	20,579,351
	Landmark Equity Partners XIV	(47,711)	1,223,770
	Landmark Equity Partners XV	(2,751,403)	3,983,974
	LSV International Small Cap Fund, LP	16,059,693	38,324,317
	Tennenbaum Capital Partners Direct Lending Fund	7,237,353	18,198,843
	U.S. Real Estate Investment Fund	31,379,573	41,672,402
	Warburg Pincus Global Growth	40,847,500	61,236,498
	Warburg Pincus Global Growth - 14	7,057,250	7,498,957
	White Oak Yield Spectrum Peer Fund, L.P.	26,909,154	41,340,695
	Total Limited Partnerships	568,676,579	824,981,394
	Common Collective Trusts		
	AFL-CIO Building investment Trust	8,537,638	35,330,290
	Barings International Small Cap Equity CIT	25,000,000	19,727,358
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	6,519,520	48,206,639
	Harding Loevner	82,000,000	112,455,228
	Invesco - UBC Russell 3000 Index Trust	502,072,816	554,237,376
	Lord Abbett Small Cap Growth Trust	63,000,000	55,889,868
	New Tower Trust Company - MEPT	11,161,756	49,199,825
	Schroder CIT	101,000,000	96,466,453
	Total Common Collective Trusts	799,291,730	971,513,037
	Other		
	Reams Asset Management	187,404	187,404
	Total investments	$ 1,653,380,623	$ 2,104,184,082

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2023
(FOR YEAR ENDED DECEMBER 31, 2023)

Series of Securities Transactions
Schedule H, Part IV, 4 (j) - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(l) Gain (Loss)
	Comerica Short-Term Fund (720 purchases, 559 sales)	427,722,857	437,354,919	437,354,919	865,077,776	-

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] 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
CARPENTERS PENSION FUND OF ILLINOIS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CARPENTERS PENSION FUND OF ILL

1431 OPUS PLACE
SUITE 350
DOWNERS GROVE IL 60515

2b Employer Identification Number (EIN) 36-6147396

2c Plan Sponsor's telephone number 630-845-3572

2d Business code (see instructions) 525100

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

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

SIGN HERE	Dan O'Connell	10/07/2024	DAN O'CONNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Walter P. Dwyer Digitally signed by Walter P. Dwyer DN: cn=Walter P. Dwyer, o=HC Construction Cos LLC, ou, email=wdwyer@hcconstruction.com, c=US Date: 2024.10.04 10:25:34 -05'00'	10/04/2024	WALT DWYER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

318401 11-21-23

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	17,536
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)**	4,750
a (2) Total number of active participants at the end of the plan year	**6a(2)**	4,997
b Retired or separated participants receiving benefits	**6b**	7,311
c Other retired or separated participants entitled to future benefits	**6c**	3,735
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	16,043
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,630
f Total. Add lines **6d** and **6e**	**6f**	17,673
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	865

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

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

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2023
(FOR YEAR ENDED DECEMBER 31, 2023)

Series of Securities Transactions
Schedule H, Part IV, 4 (j) - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(l) Gain (Loss)
	Comerica Short-Term Fund (720 purchases, 559 sales)	427,722,857	437,354,919	437,354,919	865,077,776	-

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

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

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

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

E Type of plan: (1) [X] 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)	2,032,656,307
	(2) Actuarial value of assets for funding standard account	1b(2)	2,222,338,280
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	2,678,849,655
	(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)	2,678,849,655
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)	5,091,594,609
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	87,946,855
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	188,605,513
	(3) Expected plan disbursements for the plan year	1d(3)	190,805,513

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 Jeremy C Roberts — 08/26/2024

Signature of actuary — Date

JEREMY C. ROBERTS, FSA, MAAA — 2306462

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 500
CHICAGO IL 60606-1724

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**	2,032,656,307
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8,936	2,676,386,021
(2) For terminated vested participants		3,850	916,291,697
(3) For active participants:			
(a) Non-vested benefits			92,706,546
(b) Vested benefits			1,406,210,345
(c) Total active		4,750	1,498,916,891
(4) Total		17,536	5,091,594,609
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	39.92 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2023	113,085,660	0			

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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-10.6 %
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)**	2,118,583
(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	61,901,472	6,437,444

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	32,810,364
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)**	1,041,207,816	144,062,046
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	12,823,250
e Total charges. Add lines 9a through 9d		**9e**	189,695,660
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	341,593,225
g Employer contributions. Total from column (b) of line 3		**9g**	113,085,660
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	243,103,216	39,636,713
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	31,738,526
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,094,590,214	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,423,194,814	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	526,054,124
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	336,358,464
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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No