

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1965
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 INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND 700 TOWER DRIVE, STE 300 TROY, MI 48098 700 TOWER DRIVE, SUITE 300 TROY, MI 48098
2b	Employer Identification Number (EIN) 35-6060378
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/10/2025	MIKE KWIATKOSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2025	BILL NIX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8393
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7046 6a(2) 6965 6b 4360 6c 3363 6d 14688 6e 913 6f 15601 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 351

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

A Name of plan INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6060378

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1156142971
(2) Actuarial value of assets for funding standard account	1b(2) 1271773560
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1634517058
(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) 1634517058
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) 3216002808
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 80893851
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 115220833
(3) Expected plan disbursements for the plan year	1d(3) 116534351

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	01/10/2025
Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1156142971
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5530	1686839703
(2) For terminated vested participants	3172	437932045
(3) For active participants:		
(a) Non-vested benefits		61519432
(b) Vested benefits		1029711628
(c) Total active	5563	1091231060
(4) Total	14265	3216002808
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.95 %

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
03/31/2024	93411247				
			Totals ▶	3(b)	93411247
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.28 %
	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	14.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.3 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1833534	
(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	38173963	3969902
4	-4720897	-490950
3	3811043	396329

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	25077934

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

	Outstanding balance	
9c(1)	737836027	157397013
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 13229433**e** Total charges. Add lines 9a through 9d**9e** 195704380**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 108718178**g** Employer contributions. Total from column (b) of line 3**9g** 93411247**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14229292**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	266374351	40842298
9j(1)	656554949	
9j(2)	1687533207	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 257201015**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 61496635**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024		
A Name of plan INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 35-6060378	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, NATIONAL ASSOCIATION
22-1146430

(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
BLACKSTONE ALTERNATIVE ASSET MGMT
13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HAMILTON LANE ADVISORS, LLC
23-2962336

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

HAMILTON LANE SECONDARY FUND II LLC

26-2316056

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

NEW TOWER TRUST COMPANY

30-0872552

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

THE VANGUARD GROUP

23-1945930

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

OPPENHEIMER FUNDS

12100 E. ILIFF AVENUE, 300
AURORA, CO 80014

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

APEX CAPITAL MANAGEMENT

31-1198068

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

BOSTON PARTNERS

ONE BEACON STREET, 30TH FLOOR
BOSTON, MA 02108

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

SAGE ADVISORY SERVICES LTD. CO

74-2798841

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

SEIX INVESTMENT ADVISORS LLC

ONE MAYNARD DRIVE, 3200
PARK RIDGE, NJ 07656

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, 1700
LOS ANGELES, CA 90025

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

PRIVATE ADVISORS ALT ASSET MGMT

901 EAST BYRD STREET, SUITE 1400
RICHMOND, VA 23219

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

CLEARBRIDGE INVESTMENTS

620 EIGHTH AVENUE
NEW YORK, NY 10018

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

RENAISSANCE TECHNOLOGIES LLC

26-0385758

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

MACQUARIE INVESTMENT MANAGEMENT

610 MARKET STREET
PHILADELPHIA, PA 19106

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

INVESCO VENTURE ALPHA FUND II L.P.

84-3622897

(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

GLOBAL TRUST COMPANY

26-3761443

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

RELIANCE TRUST COMPANY

58-1428634

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

PRIME PROPERTY FUND, LLC

13-2700161

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a 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)

MORGAN STANLEY

20-8764829

(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 33 49 50 71 72 99	NONE	1652341	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 36 49 50	NONE	500239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	280890	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)

BLACKSTONE INFRA. ADVISORS LLC

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?
21 28 51 52	NONE	235928	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CHEVY CHASE TRUST

52-6257033

(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?
21 28 51	NONE	220510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	203641	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)

COMERICA

42-1741646

(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 50 59 62 72	NONE	170779	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LM HENDERSON

20-5520612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	103277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC INSTITUTIONAL INVESTMENTS

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	75529	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)

JOHNSON AND KROL

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	73810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

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?
21 28 51	NONE	55042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGIONS BANK

10869 PENDLETON PIKE
INDIANAPOLIS, IN 46236

(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?
21 50	NONE	44107	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	43000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
21 28 51	NONE	34559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS

34895 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	31851	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)

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(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?
21 28 51 52	NONE	20056	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INVESCO ADVISERS, INC

58-1707262

(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?
21 28 51 52	NONE	19541	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	17667	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)

SMART SOURCE LLC

515 N FLAGLER DRIVE
WEST PALM BEACH, FL 33401

(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	14858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L&G INV. MGMT. AMERICA, INC.

71 SOUTH WACKER DRIVE, SUITE 800
CHICAGO, IL 60606

(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?
21 28 51 52	NONE	9379	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

GRM INFORMATION MANAGEMENT

215 COLES STREET
JERSEY CITY, NJ 07310

(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	8206	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)

NCCMP

815 BLACK LIVES MATTER PLZ NW
WASHINGTON, DC 20006

(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	6687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	49 99	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.	
INVESCO FUNDS 58-2287224	REVENUE SHARING (MUTUAL FUNDS)MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan <u>INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6060378</u>	

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: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37921559</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GREY TRUST COMPANY LLC</u>				
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12708317</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT TERM FUND</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NA</u>				
c EIN-PN <u>47-7305132-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45901606</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS INT. U.S. GOVT/CR BD IND NL FD</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-281</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>				
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20175487</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UBC RUSSELL 3000 INDEX TRUST</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>20-2583973-306</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>266568939</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G MSCI ACWI EX US CIT</u>				
b Name of sponsor of entity listed in (a): <u>RELiance TRUST COMPANY</u>				
c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86550692</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT

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

c EIN-PN 35-7085469-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31318238
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a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY INT'L SMALL CAP COLL FD

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

c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18250417
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>04/01/2023</u> and ending <u>03/31/2024</u>		
A Name of plan <u>INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6060378</u>	

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	14971161	19766658
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9577764	10434328
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8908709	2430043
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8929278	5618728
(2) U.S. Government securities	1c(2)	65234100	117259194
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	58525733	83952873
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	195562747	269024822
(5) Partnership/joint venture interests	1c(5)	173207867	186962666
(6) Real estate (other than employer real property)	1c(6)	487105	405836
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	258584077	519395255
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	285822526	51373886
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	80291050	34375931

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1160102117	1301000220
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3236457	1718917
i Acquisition indebtedness	1i		
j Other liabilities	1j	722689	1317971
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3959146	3036888
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1156142971	1297963332

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)	93411247	
(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)		93411247
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4570170	
(B) U.S. Government securities	2b(1)(B)	3178341	
(C) Corporate debt instruments	2b(1)(C)	3745564	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2221632	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13715707
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3709332	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2795463	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		6504795
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	545844022	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	529169390	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16674632
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	55314063	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		53565774
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15988971
c Other income	2c		3567
d Total income. Add all income amounts in column (b) and enter total	2d		255178756

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	108463471	
(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)		108463471
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)	467798	
(3) Recordkeeping fees.....	2i(3)	65927	
(4) IQPA audit fees.....	2i(4)	80350	
(5) Investment advisory and investment management fees	2i(5)	2265023	
(6) Bank or trust company trustee/custodial fees	2i(6)	290415	
(7) Actuarial fees	2i(7)	280890	
(8) Legal fees	2i(8)	277451	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3655	
(11) Other expenses	2i(11)	1163415	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4894924
j Total expenses. Add all expense amounts in column (b) and enter total	2j		113358395

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		141820361
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531319.

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 04/01/2023 and ending 03/31/2024					
A Name of plan INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND				D Employer Identification Number (EIN) 35-6060378	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WEIGAND CONSTRUCTION**

b EIN **35-0946298**

c Dollar amount contributed by employer **2749237**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **ROSEMA CORPORATION**

b EIN **35-1391718**

c Dollar amount contributed by employer **1884921**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **BRANDSAFWAY INDUSTRIES, LLC**

b EIN **13-3909680**

c Dollar amount contributed by employer **2324660**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **HAGERMAN INC.**

b EIN **35-1859687**

c Dollar amount contributed by employer **2580597**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **SOLID PLATFORMS**

b EIN **35-1808713**

c Dollar amount contributed by employer **1798204**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **STERLING INDUSTRIAL, LLC**

b EIN **35-1537007**

c Dollar amount contributed by employer **1433599**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **FA WILHELM CONSTRUCTION CO.**

b EIN **35-2124363**

c Dollar amount contributed by employer **8301622**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

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

b EIN **34-1467168**

c Dollar amount contributed by employer **2327000**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **INTERIOR SPECIALTIES INC.**

b EIN **35-1407819**

c Dollar amount contributed by employer **2149653**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **PEPPER CONSTRUCTION OF IN, LLC**

b EIN **36-1614680**

c Dollar amount contributed by employer **1834692**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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)

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)

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)

14a**14b****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

b The corresponding number for the second preceding plan year

15a

1.94

15b

1.96

- 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

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

16a**16b**

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 56.5 % Private Equity: 1.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.7 %
 High-Yield Debt: 3.0 % Real Assets: 11.1 % Cash or Cash Equivalents: 3.9 % Other: 10.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

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

**Indiana State Council of
Carpenters Pension Fund**

Financial Statements

March 31, 2024

**Indiana State Council of
Carpenters Pension Fund**

Financial Statements with Supplementary Information

March 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Indiana State Council of
Carpenters Pension Fund

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Indiana State Council of Carpenters Pension Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 12, the Board of Trustees of Indiana Carpenters Pension Fund approved to merge into the Plan effective April 1, 2023. In order to be consistent with the merging plan's filings and disclosures, the Plan recognized the transfer of net assets pursuant to the merger as of March 31, 2023. Our opinion is not modified with respect to this matter.

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.

Responsibilities of Management for the Financial Statements (continued)

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

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

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

In performing an audit in accordance with GAAS, we:

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Schererville, Indiana

January 14, 2025

**Indiana State Council of
Carpenters Pension Fund**

Statements of Net Assets Available for Benefits

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 117,259,194	\$ 65,234,100
Corporate bonds and notes	83,952,873	58,525,733
Municipal bonds	65,740	10,158,991
Corporate stocks	269,024,822	195,562,747
Common collective trusts	422,863,773	192,536,972
Registered investment companies	51,373,886	285,822,526
Partnerships	157,520,660	146,498,254
Real estate funds	51,035,712	64,061,190
Hedge funds	63,752,197	96,841,672
Short-term investments	51,520,334	11,402,298
Total investments	<u>1,268,369,191</u>	<u>1,126,644,483</u>
Receivables		
Employer contributions	10,434,328	9,577,764
Accrued interest and dividends	2,290,028	1,321,205
Due from broker	28,492	407,039
Total receivables	<u>12,752,848</u>	<u>11,306,008</u>
Prepaid expenses		
Pension benefits	-	7,045,404
Other	111,523	135,061
Total prepaid expenses	<u>111,523</u>	<u>7,180,465</u>
Cash	<u>19,766,658</u>	<u>14,971,161</u>
Total assets	<u>1,301,000,220</u>	<u>1,160,102,117</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	314,027	667,283
Amounts due under reciprocity agreements	1,404,890	2,569,174
Due to broker	1,317,971	722,689
Total liabilities	<u>3,036,888</u>	<u>3,959,146</u>
Net assets available for benefits	<u>\$ 1,297,963,332</u>	<u>\$ 1,156,142,971</u>

See accompanying notes to financial statements.

**Indiana State Council of
Carpenters Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation (depreciation) in	\$ 141,543,440	\$ (37,927,413)
fair value of investments		
Interest and dividend income	20,220,502	7,398,660
Other	3,567	621
	<u>161,767,509</u>	<u>(30,528,132)</u>
Less investment expenses	<u>(2,658,211)</u>	<u>(1,075,494)</u>
Investment income (loss) - net	159,109,298	(31,603,626)
Employer contributions	<u>93,411,247</u>	<u>36,782,734</u>
Total additions	<u>252,520,545</u>	<u>5,179,108</u>
 Deductions		
Benefits paid	108,463,471	52,038,969
Administrative expenses	<u>2,236,713</u>	<u>1,037,009</u>
Total deductions	<u>110,700,184</u>	<u>53,075,978</u>
 Net increase (decrease) before transfer of net assets	141,820,361	(47,896,870)
 Transfer of net assets due to merger	<u>-</u>	<u>599,655,930</u>
 Net increase	141,820,361	551,759,060
 Net assets available for benefits		
Beginning of year	<u>1,156,142,971</u>	<u>604,383,911</u>
End of year	<u>\$ 1,297,963,332</u>	<u>\$ 1,156,142,971</u>

See accompanying notes to financial statements.

Indiana State Council of Carpenters Pension Fund

Notes to Financial Statements

March 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Indiana State Council of Carpenters Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended March 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible amounts is considered unnecessary and is not provided.

Note 1. Summary of Significant Accounting Policies (continued)

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction located in various counties throughout the state of Indiana and the counties of Daviess, Hancock, Henderson, McLean, Ohio, Union and Webster in the state of Kentucky.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the state council. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the state council and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$7,049,799 and \$5,307,684 for the years ended March 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$7,015,470 and \$4,877,786 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended March 31, 2024 and 2023, respectively.

Payment of Benefits - Benefits paid to participants are recorded upon distribution. Pension benefit checks issued before the corresponding benefit month are recorded as prepaid benefits.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Note 1. Summary of Significant Accounting Policies (continued)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through January 14, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The purpose of the Plan is to provide retirement, disability and survivor benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA.

Under current provisions of the Plan, a participant earns one year of credited service, as well as vesting service, for each Plan year in which 200 or more hours of service are performed. Full vesting of benefits is attained for participants who have earned five years of vesting service.

A participant is eligible for a normal retirement pension benefit upon attaining normal retirement age, defined as follows:

- Age 65 with 5 years of credited service;
- Age 62 with 20 years of credited service (for benefits earned between June 1, 2006 and April 1, 2014);
- Age 62 with 10 years of credited service (for benefits earned before June 1, 2006); or
- Age 55 with 30 years of credited service (for benefits earned before April 1, 2014).

The Plan was amended to freeze benefits accrued as of September 30, 2017 and to implement a stabilized variable defined benefit formula for benefit accruals on and after October 1, 2017.

The Plan also offers early retirement and disability pension benefits, as well as death benefits for eligible surviving beneficiaries.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, 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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated May 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code, and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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

Note 5. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements, which vary depending on the geographic area as well as the type of work performed. Generally, hourly contribution rates ranged from \$5.28 to \$13.40 during the years ended March 31, 2024 and 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of April 1, 2023.

Note 6. Actuarial Information

An actuarial valuation of the Plan was made by United Actuarial Services, Inc. as of March 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 1,045,602,405
Other vested benefits	<u>596,629,024</u>
Total vested benefits	1,642,231,429
Nonvested benefits	<u>24,975,970</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,667,207,399</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended March 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 779,699,805
Increase (decrease) during the year attributable to:		
Benefits accumulated, net actuarial gain	\$ 9,034,128	
Plan amendments	3,887,264	
Plan merger	874,912,250	
Interest	56,528,236	
Changes in actuarial assumptions	(4,815,315)	
Benefits paid	<u>(52,038,969)</u>	
Net increase		<u>887,507,594</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 1,667,207,399</u></u>

Note 6. Actuarial Information (continued)

The actuarial valuation was prepared using the traditional unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality:
110% for males and 105% for females of the Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale
- Retirement rates:

<u>Age</u>	<u>Less than 20 years of service</u>	<u>20 to 24 years of service</u>	<u>25 to 29 years of service</u>	<u>30 or more years of service</u>
<55	5%	5%	8%	65%
56-58	5%	5%	8%	35%
59	8%	8%	8%	35%
60	8%	8%	15%	35%
61	12%	8%	25%	35%
62	40%	60%	50%	50%
63-64	40%	60%	40%	50%
65+	100%	100%	100%	100%

- Investment rate of return:
7.25% - net of investment expenses

The following changes in Plan provisions were approved by the Trustees in February 2023 and included in the valuation as of March 31, 2023:

- Disability benefits that begin after April 1, 2023 will convert to a normal retirement benefit at age 65 instead of age 62;
- For benefits accrued on and after October 1, 2017 an unreduced benefit at age 62 with 20 years of service was added;
- The accrual rate was increased from 0.5% to 0.6% for all contributions earned on or after April 1, 2023;
- The individual stabilization reserve was eliminated and replaced with a Plan-wide stabilization reserve. The initial value of the Plan-wide reserve was set based on the total individual reserve present value as of the merger date; and
- The Qualified Pre-retirement Survivor Annuity charge was eliminated. Other optional death benefits were also adjusted to match those of the merged plan.

Note 6. Actuarial Information (continued)

The following changes in actuarial assumptions were included in the valuation as of March 31, 2023:

- The assumed hourly contribution rate was increased by \$0.30 to reflect the negotiated increase effective April 1, 2023, as agreed to in the merger agreement;
- No withdrawals were assumed to have occurred for participants from the merged plan for the period January 1, 2023 through April 1, 2023;
- The assumed operational expenses were adjusted to reflect the best estimate of future expenses based on recent plan experience and expected inflationary increases;
- The assumed retirement rates were changed to represent the best estimate of future retirement patterns based on a higher probability of retiring due to new unreduced eligibility rules; and
- The current liability interest rate was changed from 1.89% to 2.28%. The new rate is within established statutory guidelines.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at March 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2024. The complete financial status is presented as of March 31, 2023.

For the Plan year beginning April 1, 2024, the Plan's actuary has certified that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 3/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations	\$ 117,259,194	\$ 59,194,140	\$ 58,065,054	\$ -
Corporate bonds and notes	83,952,873	-	83,952,873	-
Municipal bonds	65,740	-	65,740	-
Corporate stocks	269,024,822	269,024,822	-	-
Registered investment companies	43,358,047	43,358,047	-	-
Short-term investments	51,520,334	-	51,520,334	-
	565,181,010	<u>\$ 371,577,009</u>	<u>\$ 193,604,001</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	422,863,773			
Registered investment company	8,015,839			
Partnerships	157,520,660			
Real estate funds	51,035,712			
Hedge funds	63,752,197			
Total	<u>\$ 1,268,369,191</u>			

		Fair Value Measurements at 3/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government Agency obligations	\$ 65,234,100	\$ 22,772,649	\$ 42,461,451	\$ -
Corporate bonds and notes	58,525,733	-	58,525,733	-
Municipal bonds	10,158,991	\$ -	\$ 10,158,991	-
Corporate stocks	195,562,747	195,562,747	-	-
Registered investment companies	277,960,741	277,960,741	-	-
Short-term investments	11,402,298	-	11,402,298	-
	618,844,610	<u>\$ 496,296,137</u>	<u>\$ 122,548,473</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	192,536,972			
Registered investment company	7,861,785			
Partnerships	146,498,254			
Real estate funds	64,061,190			
Hedge funds	96,841,672			
Total	<u>\$ 1,126,644,483</u>			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities and corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 registered investment companies are determined by reference to the underlying assets, which are principally marketable equity and fixed income securities. Shares held in registered investment companies are traded on national securities exchanges and are valued as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investments are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts and two of the real estate funds are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. In May 2023, all redemptions from one real estate fund with a fair value of \$12,708,317 and \$17,892,929 at March 31, 2024 and 2023, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either March 31, 2024 or 2023. No other significant redemption restrictions exist for the remaining DFE investments.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarize investments measured using net asset value per share, other than DFE investments, as of March 31, 2024 and 2023:

March 31, 2024					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Registered investment compa	\$ 8,015,839	U.S. Government securities State housing finance agency securities Other	92% 7% 1%	Monthly	30 days
Partnership	\$ 5,302,111	Structured private equity Other	97% 3%	Not available	N/A
Partnership	\$ 17,324	Common stock Cash and cash equivalents Corporate finance/buyout	34% 65% 1%	Not available	N/A
Partnership	\$ 158,607	Limited partnerships Other	93% 7%	Not available	N/A
Partnership	\$ 4,730,843	Structured private equity Other	99% 1%	Not available	N/A
Partnership	\$ 6,603,257	Structured private equity Other	99% 1%	Not available	N/A
Partnership	\$40,386,157	Portfolio funds Other	93% 7%	Quarterly	70 days
Partnership	\$13,214,558	Investments in debt securities Affiliated investment funds Investments in equity securities Private equities Cash equivalents Other	49% 25% 13% 3% 1% 9%	Quarterly	65 days
Partnership	\$29,706,998	Transportation infrastructure Energy infrastructure Digital infrastructure Other	34% 32% 31% 3%	Not available	N/A
Partnership	\$ 8,027,405	Infrastructure Other	99% 1%	Not available	N/A
Partnership	\$11,857,213	Equity securities Other	99% 1%	Monthly	60 days
Partnership	\$ 4,990,746	Portfolio funds Direct company Cash and cash equivalents Other	88% 10% 1% 1%	Not available	N/A
Partnership	\$25,778,237	Real estate assets Other	98% 2%	Not available	N/A
Partnership	\$ 6,747,204	Infrastructure Other	99% 1%	Quarterly	30 days
Real estate fund	\$ 405,836	Real estate assets - office	100%	Not available	N/A
Hedge fund	\$29,442,006	Multi-category funds Credit-driven funds Equity funds Other	24% 24% 21% 31%	Semi-annual	90 days
Hedge fund	\$34,310,191	Portfolio funds Direct equity and debt securities Other	91% 8% 1%	Quarterly	100 days

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

March 31, 2023					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Registered investment company	\$ 7,861,785	U.S. Government securities State housing finance agency securities Other	91% 8% 1%	Monthly	30 days
Partnership	\$ 6,571,063	Structured private equity Other	98% 2%	Not available	N/A
Partnership	\$ 36,430	Common stock Growth equity Cash and cash equivalents Venture capital Corporate finance/buyout	57% 20% 20% 2% 1%	Not available	N/A
Partnership	\$ 369,122	Limited partnerships Other	97% 3%	Not available	N/A
Partnership	\$ 5,083,276	Structured private equity Other	99% 1%	Not available	N/A
Partnership	\$ 6,145,220	Structured private equity Other	99% 1%	Not available	N/A
Partnership	\$17,203,315	Portfolio funds Other	93% 7%	Quarterly	70 days
Partnership	\$12,368,555	Investments in debt securities Affiliated investment funds Investments in equity securities Private equities Cash equivalents Other	52% 23% 15% 5% 3% 2%	Quarterly	65 days
Partnership	\$25,314,729	Transportation infrastructure Energy infrastructure Digital infrastructure Other	37% 31% 26% 6%	Not available	N/A
Partnership	\$ 6,945,471	Infrastructure Other	99% 1%	Not available	N/A
Partnership	\$ 6,047,759	Equity securities Other	99% 1%	Monthly	60 days
Partnership	\$ 3,120,448	Portfolio funds Direct company Cash and cash equivalents Other	79% 15% 4% 2%	Not available	N/A
Partnership	\$28,517,213	Real estate assets Other	98% 2%	Not available	N/A
Partnership	\$ 6,078,173	Infrastructure Other	99% 1%	Quarterly	30 days
Partnership	\$22,697,480	Bank debt Corporate bonds Other	92% 5% 3%	Monthly	10 days
Real estate fund	\$ 487,105	Real estate assets - office	100%	Not available	N/A
Hedge fund	\$26,709,613	Multi-category funds Equity funds Credit-driven funds Other	35% 26% 24% 15%	Semi-annual	90 days
Hedge fund	\$30,110,090	Portfolio funds Direct equity and debt securities Other	82% 16% 2%	Quarterly	100 days
Hedge fund	\$40,021,969	Direct equity and debt securities Cash and cash equivalents	95% 5%	Monthly	30 days

Note 8. Commitments

The Plan participates in several partnership investments with outstanding purchase commitments totaling approximately \$7,438,000 at March 31, 2024.

Note 9. Related Organization

The Plan is related to a regional council, which is a separate tax-exempt entity.

Note 10. Risks and Uncertainties

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

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Note 10. Risks and Uncertainties (continued)

As of March 31, 2024, the Plan held units in the UBC Russell 3000 Index Trust with a fair value of \$266,568,939 (approximately 21% of net assets available for benefits). The common collective trust has an objective to approximate the risk and return characterized by the Russell 3000 Index. There were no significant concentrations at March 31, 2023.

Note 11. General Litigation

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

Note 12. Merger - Transfer of Net Assets

During the year ended March 31, 2023, the Board of Trustees of Indiana Carpenters Pension Fund (Central Fund) approved a resolution to merge into the Plan effective April 1, 2023. In order to be consistent with the Central Fund's filings and disclosures, the Plan recognized the transfer of net assets pursuant to the merger as of March 31, 2023. Net assets available for benefits were transferred as follows:

Assets	
Investments	\$ 589,741,526
Cash	6,455,055
Contributions receivable	5,179,064
Prepaid expenses	<u>115,850</u>
Total assets	<u>601,491,495</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	403,974
Amounts due under reciprocity agreements	<u>1,431,591</u>
Total liabilities	<u>1,835,565</u>
Transfer of net assets	<u>\$ 599,655,930</u>

The actuarial present value of accumulated plan benefits assumed by the Plan pursuant to the merger totaled \$874,912,250.

Note 13. Department of Labor Investigation

In November 2024, the Department of Labor (DOL) began conducting a routine investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. To date, the Plan has provided to the DOL all requested information. Because the outcome of the investigation is not yet known, no amounts have been accrued in the accompanying financial statements for any liabilities which may arise. The Plan's Trustees and the Plan's legal counsel believe that the investigation is routine in nature and do not expect that it will have a materially adverse effect on the operations or financial condition of the Plan.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Indiana State Council of
Carpenters Pension Fund

We have audited the financial statements of Indiana State Council of Carpenters Pension Fund (the Plan) as of and for the years ended March 31, 2024 and 2023, and our report thereon dated January 14, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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 GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

January 14, 2025

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Disability benefits that begin after April 1, 2023 will convert to a normal retirement benefit at age 65 instead of age 62.
- For benefits accrued on and after October 1, 2017 an unreduced benefit at age 62 with 20 years of service was added.
- The accrual rate was increased from 0.5% to 0.6% for all contributions earned on or after April 1, 2023.
- The individual stabilization reserve was eliminated and replaced with a plan wide stabilization reserve. The initial value of the plan wide reserve was set based on the total individual reserve present value as of the merger date.
- The Qualified Pre-retirement Survivor Annuity charge was eliminated from the State plan. Other optional death benefits were also adjusted to match those of the Central plan.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

Effective April 1, 1965, the Board of Trustees of the Indiana State Council of Carpenters Pension Fund adopted the Pension of the Indiana State Council of Carpenters Pension Fund and executed an Agreement and Declaration of Trust to provide retirement benefits for its member employees.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

The Plan was merged with the Indiana Carpenters Pension Fund effective April 1, 2023.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 200 hours during a twelve consecutive month period
Year of credited service	Plan Year with at least 200 hours
Break in credited service	Plan Year with less than 200 hours
Normal retirement benefit <i>Eligibility</i>	For benefits earned prior to April 1, 2014: • Earlier of (1) age 65 and 5 years of plan participation, or (2) age 62 and 20 years of credited service (for benefits earned prior to June 1, 2006, age 62 and 10 years of credited service) or (3) age 55 and 30 years of credited service. For benefits earned on and after April 1, 2014: • Age 65 and 5 years of plan participation.
Monthly amount (Legacy)	4.1% of contributions for work performed prior to April 1, 2004; plus 3.0% of contributions for work performed April 1, 2004 - May 31, 2006; plus 2.75% of credited contributions for work performed June 1, 2006 - July 31, 2010; plus 2.0% of credited contributions for work performed August 1 2010 – March 31, 2013; plus 0.8% of contributions for work performed April 1, 2013 – September 30, 2017; plus any accumulated benefits as of the merger date, if any. Payable for life. Credited contributions are total contributions less • 22¢ effective from June 1, 2006 – March 31, 2008 • 60¢ effective April 1, 2008 – July 31, 2009 • \$1.35 effective August 1, 2009 – July 31, 2010 • \$2.35 effective August 1, 2010 – July 31, 2011 • \$3.15 effective August 1, 2011 – July 31, 2012 • \$3.95 effective August 1, 2012 – March 31, 2013 Non-credited contributions are applied differently if the rate is something other than a Journeyman. Payable for life. Benefits accrued under the prior Central plan payable for life with 5-year certain period

SUMMARY OF PLAN PROVISIONS (CONT.)

**Normal retirement benefit
(cont.)**

*Monthly amount
(Variable)*

0.5% of contributions for work performed after October 1, 2017 - March 31, 2023, plus

0.6% of contributions for work performed after April 1, 2023

Payable as a variable annuity with stabilization reserve. The hurdle rate is 5% and the cap rate is 10%.

Early retirement benefit

Eligibility

Age 55 and 5 years of credited service. Prior Central plan benefit payable at age 55 and 10 years of credited service if no work performed after the merger date.

*Monthly amount
(pre-merger Central plan
benefits)*

Normal reduced according to the following schedule:

Years before 65	Reduction percent	Years before 65	Reduction percent
1	92%	6	66%
2	85%	7	62%
3	79%	8	58%
4	74%	9	54%
5	70%	10	50%

Unreduced at age 62 with 20 years of service or age 55 with 30 years of service

Payable for life with 5 years certain period.

*Monthly amount
(pre-merger State plan
benefits and post-merger
benefits)*

Normal reduced by 1/2 of 1% for each month prior to Normal Retirement Age or unreduced with 30 years of service.

Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	Under age 65, 5 years of credited service, disabled while active participant
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. Different provisions apply to date of conversion to a retirement benefit for disabilities occurring before the merger date of April 1, 2023.
Vested benefit	
<i>Eligibility</i>	5 years of credited service, termination of employment
<i>Monthly amount</i>	Normal payable at age 65 or reduced benefit after age 55. Payable for life. Benefits accrued under the prior Central plan payable for life with 5-year certain period
Optional forms of payment	• Qualified joint and 50% survivor annuity* • Qualified joint and 75% survivor annuity* • Qualified joint and 100% survivor annuity* • Five year certain and life annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Twenty year certain and life annuity
	*Pop up option available

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse and did not reject the Joint and Survivor option.
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity to spouse over spouse's lifetime calculated at participant's earliest retirement date.
	Payable to spouse immediately.
Lump sum death benefit	
<i>Eligibility</i>	Death of vested participant.
<i>Monthly amount</i>	50% of contributions payable as a lump sum PLUS a reduced 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
	Payable to spouse immediately.
5-year certain death benefit	
<i>Eligibility</i>	Death of vested participant with at least 10 years of service.
<i>Monthly amount</i>	60 monthly payments equal to 50% of participant's accrued benefit (for married participants, payable if lump sum value is greater than the value of the QPSA)
	Payable immediately.

ASSETS HELD
SUPPLEMENTAL SCHEDULE 1
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
Indiana State Council of Carpenters Pension Fund
EIN 35-6060378
Year Ended March 31, 2024

	Cost @ 3/31/2024	Fair Value @ 3/31/2024
Interest Bearing Cash		
Comerica (Page 74)	5,348,982	5,348,982
PNC (Page 80)	267,477	267,477
ASB Allegiance Real Estate Fund - Blackrock Liq Fds (Page 81)	2,269	2,269
	<u>5,618,728</u>	<u>5,618,728</u>
U.S. Government Securities		
Comerica (Page 17)	119,787,721	117,259,194
	<u>119,787,721</u>	<u>117,259,194</u>
Corporate debt securities (other than employer securities): All Other		
Comerica (Page 40)	83,530,798	83,952,873
	<u>83,530,798</u>	<u>83,952,873</u>
Corporate stocks (other than employer securities): Common		
Comerica (Page 73)	207,062,198	269,024,822
	<u>207,062,198</u>	<u>269,024,822</u>
Partnership/joint venture interests:		
Hamilton Lane Secondary Fund II (Page 68)	105,398	17,324
Landmark Equity Partners XIV LP	200,566	158,607
Blackstone BPIF Non-Taxable LP (Page 67)	16,500,000	29,442,006
Hamilton Lane Private Equity Fund	3,684,094	5,302,111
Private Advisors Small Company Private Equity Fund VII, LP	2,317,705	4,730,843
Private Advisors Small Company Private Equity Fund VIII, LP	3,107,994	6,603,257
Corbin Erisa Opportunity Fund LP	10,000,000	13,214,558
Grosvenor Institutional Partners LP (Page 67)	34,000,000	40,386,157
Blackstone Infrastructure Partners	20,710,334	29,706,998
Labor Feeder Impact Fund LP	6,817,715	8,027,405
Renaissance Institutional Equities Fund (Page 68)	10,000,000	11,857,213
Invesco Venture Alpha Fund II LP	3,413,675	4,990,746
IIF ERISA Hedged Fund, LP (JPM)	5,000,000	6,747,204
Prime Property Fund, LLC	14,570,689	25,778,237
	<u>130,428,170</u>	<u>186,962,666</u>
Real estate (other than employer real property)		
Building for America Fund III LLC	477,892	405,836
	<u>477,892</u>	<u>405,836</u>
Value of interest in common/collective trusts:		
Multi-Employer Property Trust	4,957,622	37,921,559
AFL-CIO Building Investment Trust (Page 40)	6,937,341	12,708,317
UBC Russell 3000 Index Trust (Page 68)	202,175,867	266,568,939
Comerica Short Term Fund (Page 73)	45,901,606	45,901,606
Victory Trivalent International	14,979,944	18,250,417
ASB Allegiance Real Estate Fund (Page 81)	14,844,000	20,175,487
Legal and General - MSCI ACWI Ex US CIT Fund	81,291,714	86,550,692
Legal and General - S&P 600 CIT Fund	29,995,820	31,318,238
	<u>401,083,914</u>	<u>519,395,255</u>
Value of interest in registered investment companies:		
AFL-CIO Housing Investment Trust (Page 40)	8,148,536	8,015,839
Invesco Oppenheimer Intl Small-Mid Co FD (Page 72)	14,811,017	16,056,099
Vanguard Growth (Page 72)	18,174,284	27,301,948
	<u>41,133,837</u>	<u>51,373,886</u>
Other investments:		
Comerica - Municipal Bonds (Page 17)	68,170	65,740
Pinehurst Institutional Ltd.	19,500,000	34,310,191
	<u>19,500,000</u>	<u>34,375,931</u>
Total Investments	<u>1,008,353,512</u>	<u>1,268,369,191</u>



**Consolidated Detailed Holdings
March 31, 2024**

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
U S Government Obligations							
UNITED STATES TREAS 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 Cusip: 91282CDY4	1,360,000.0000	84.46	1,148,669.60	1,221,252.16	(72,582.56)	3,222.53 25,500.00	0.0420
UNITED STATES TREAS 3.25% NTS DTD 6/30/2022 3.25% 6/30/2029 Cusip: 91282CEV9	728,000.0000	95.37	694,271.76	714,106.75	(19,834.99)	5,947.32 23,660.00	0.0420
UNITED STATES TREAS 4.125% 6/15/2023 Ser AP-2026 DTD 6/15/2023 4.125% 6/15/2 Cusip: 91282CHH7	2,948,000.0000	99.02	2,918,991.68	2,921,006.25	(2,014.57)	35,883.44 121,605.00	0.0460
UNITED STATES TREAS BDS 0% PIDI DTD 5/15/2020 1.125% 5/15/2040 1.125% 05/15/2040 Cusip: 912810SR0	3,685,000.0000	62.48	2,302,424.85	2,378,914.16	(76,489.31)	15,716.93 41,456.25	0.0440
UNITED STATES TREAS BDS 02/52) 2.25% 02/15/2052 Cusip: 912810TD0	12,161,000.0000	65.78	7,999,140.97	8,791,926.80	(792,785.83)	34,578.67 273,622.50	0.0440
UNITED STATES TREAS BDS 1.25% DTD 5/15/2020 1.25% 5/15/2050 Cusip: 912810SN9	9,291,000.0000	51.15	4,751,881.95	4,997,918.21	(246,036.26)	44,030.15 116,137.50	0.0440
UNITED STATES TREAS BDS 1.625% DTD 5/15/2016 1.625% 5/15/2026 Cusip: 912828R36	1,605,000.0000	93.99	1,508,507.40	1,486,805.92	21,701.48	9,887.95 26,081.25	0.0460
UNITED STATES TREAS NOTE DTD 11/15/2023 4.625% 11/15/2026 Cusip: 91282CJK8	2,044,000.0000	100.32	2,050,622.56	2,060,135.34	(9,512.78)	35,840.19 94,535.00	0.0450
UNITED STATES TREAS NOTE DTD 11/15/2023 4.625% 11/15/2026 Cusip: 91282CJK8	4,448,000.0000	100.32	4,462,411.52	4,486,650.79	(24,239.27)	77,992.75 205,720.00	0.0450



Consolidated Detailed Holdings
March 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
UNITED STATES TREAS NTS DTD 11/30/2023 4.375% 11/30/2028 Cusip: 91282CJN2	882,000.0000	100.53	886,648.14	890,991.30	(4,343.16)	12,967.93 38,587.50	0.0420
UNITED STATES TREAS NTS DTD 11/30/2023 4.375% 11/30/2028 Cusip: 91282CJN2	3,850,000.0000	100.53	3,870,289.50	3,931,081.20	(60,791.70)	56,606.05 168,437.50	0.0420
UNITED STATES TREAS NTS 4.625%09/15/26 Ser AS-2026 DTD 9/15/2023 4.625% 9/15/2 Cusip: 91282CHY0	3,486,000.0000	100.22	3,493,634.34	3,511,365.15	(17,730.81)	7,448.01 161,227.50	0.0450
UNITED STATES TREAS US TREASURY DTD 11/15/2021 1.375% 11/15/2031 Cusip: 91282CDJ7	725,000.0000	81.68	592,180.00	701,100.37	(108,920.37)	3,779.36 9,968.75	0.0420
UNITED STATES TREASURY NOTE DTD 02/15/2024 4.125% 02/15/2027 Cusip: 91282CKA8	4,405,000.0000	99.16	4,367,821.80	4,388,840.15	(21,018.35)	22,962.88 181,706.25	0.0440
UNITED STATES TREASURY NOTE DTD 02/15/24 0.00% 02/15/2034 Cusip: 91282CJZ5	1,655,000.0000	98.34	1,627,593.20	1,623,393.53	4,199.67	0.00 0.00	
United States Treasury Notes Ser Y-2028 DTD 4/30/2023 3.50% 4/30/2028 Cusip: 91282CHA2	1,296,000.0000	97.00	1,257,171.84	1,295,530.41	(38,358.57)	19,066.15 45,360.00	0.0430
US TREASURY NOTE 0.00% 01/31/2029 Cusip: 91282CJW2	3,706,000.0000	98.97	3,667,791.14	3,689,034.68	(21,243.54)	0.00 0.00	
US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1, Standard & Poor's AAA	508,000.0000	97.34	494,507.52	472,283.54	22,223.98	2,487.66 19,685.00	0.0420
US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1, Standard & Poor's AAA	2,928,000.0000	97.34	2,850,232.32	2,796,486.57	53,745.75	14,338.35 113,460.00	0.0420



Consolidated Detailed Holdings
March 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
US TREASURY NOTE 0.00% 10/31/2028 Ser AF-2028 DTD 10/31/2023 4.875% 10/31 Cusip: 91282CJF9	4,826,000.0000	102.51	4,947,229.12	4,951,085.23	(3,856.11)	98,889.91 235,267.50	0.0430
US TREASURY NOTE 3.75% 05/31/2030 Cusip: 91282CHF1	405,000.0000	97.38	394,384.95	401,716.20	(7,331.25)	5,104.00 15,187.50	0.0420
US TREASURY NOTE 3.75% 05/31/2030 Cusip: 91282CHF1	2,986,000.0000	97.38	2,907,736.94	2,941,219.19	(33,482.25)	37,630.94 111,975.00	0.0420
Total U S Government Obligations			(A) 59,194,143.10	60,652,843.90	(1,458,700.80)	544,381.17 2,029,180.00	
U S Federal Agencies							
EXPORT-IMPORT BANK OF US NT 1.732% SNR SEC NTS 18/09/2024 USD (SEC REGD) 1.732% 09/18/2024 Cusip: 302155AW6	5,780.0000	98.73	5,706.48	5,779.69	(73.21)	8.34 100.10	
Total U S Federal Agencies			(A) 5,706.48	5,779.69	(73.21)	8.34 100.10	
Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN DTD 3/1/2012 3.00% 3/1/2027 Cusip: 3132GCB94	10,988.6600	97.05	10,664.27	11,810.85	(1,146.58)	27.47 329.66	
FEDERAL HOME LN MTG CORP PARTN DTD 6/1/2012 3.00% 5/1/2027 Cusip: 3132G0CY4	7,017.0900	97.04	6,809.66	7,591.63	(781.97)	17.54 210.51	
Federal Home Loan Mortgage Corporation DTD 4/1/2023 5.50% 4/1/2053 Cusip: 3133KQ2M7	190,391.2200	99.81	190,019.96	190,847.74	(827.78)	872.63 10,471.52	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
██████████ FEDERAL HOME LOAN MTG CORP 2.000 2051-09-01 USD 2% 09/01/2051 Cusip: 3132DWCB7	1,656,681.6200	79.39	1,315,289.24	1,355,048.69	(39,759.45)	2,761.14 33,133.63	
██████████ FEDERAL HOME LOAN MTG CORP 2.000 2052-01-01 USD 2% 01/01/2052 Cusip: 3132DWCZ4	548,872.6300	79.33	435,404.19	440,298.76	(4,894.57)	914.79 10,977.45	
██████████ FEDERAL HOME LOAN MTG CORP 2.500 2051-09-01 USD 2.5% 09/01/2051 Cusip: 3132DWCC5	408,688.2900	82.99	339,166.32	339,243.21	(76.89)	851.43 10,217.21	
██████████ FEDERAL HOME LOAN MTG CORP 2.500 2051-12-01 USD 2.5% 12/01/2051 Cusip: 3133KN CZ4	503,528.3800	83.97	422,822.85	499,256.07	(76,433.22)	1,049.02 12,588.21	
██████████ FEDERAL HOME LOAN MTG CORP 2.500 DTD 10/1/2021 2.50% 10/1/2051 Cusip: 3132DWCP6	1,013,255.6200	82.93	840,262.48	860,515.19	(20,252.71)	2,110.95 25,331.39	
██████████ FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 Cusip: 3132DWC84	298,912.3300	86.14	257,489.06	254,857.79	2,631.27	747.28 8,967.37	
██████████ FEDERAL HOME LOAN MTG CORP 3.000 2052-05-01 USD 3% 05/01/2052 Cusip: 3132DWDS9	1,243,948.9700	86.12	1,071,263.98	1,081,262.00	(9,998.02)	3,109.87 37,318.47	
██████████ FEDERAL HOME LOAN MTG CORP 3.500 DTD 4/1/2022 3.50% 5/1/2052 Cusip: 3132DWD T7	699,541.2300	89.54	626,390.20	633,259.22	(6,869.02)	2,040.33 24,483.94	
██████████ FEDERAL HOME LOAN MTG CORP 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 3132DWD34	953,204.5800	92.75	884,135.37	892,612.72	(8,477.35)	3,177.35 38,128.18	
██████████ FEDERAL HOME LOAN MTG CORP 4.000 2052-08-01 USD 4% 08/01/2052 Cusip: 3133BH6X9	156,196.2100	93.61	146,212.15	157,394.79	(11,182.64)	520.65 6,247.85	



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Mortgage Backed Securities							
██████████ FEDERAL HOME LOAN MTG CORP 4.000 2052-08-01 USD 4% 08/01/2052 Cusip: 3133BJAN2	161,736.3900	93.20	150,731.84	164,297.93	(13,566.09)	539.12 6,469.46	
██████████ FEDERAL HOME LOAN MTG CORP 4.000 DTD 9/1/2022 4.00% 10/1/2052 Cusip: 3132DWE58	1,963,238.6300	92.61	1,818,057.14	1,826,212.59	(8,155.45)	6,544.13 78,529.55	
██████████ FEDERAL HOME LOAN MTG CORP 4.500 DTD 8/1/2022 4.50% 9/1/2052 Cusip: 3132DWES8	1,714,847.3600	95.22	1,632,929.10	1,639,386.64	(6,457.54)	6,430.68 77,168.13	
██████████ FEDERAL HOME LOAN MTG CORP 5.000 2052-09-01 USD 5% 09/01/2052 Cusip: 3132DWET6	252,075.5800	97.65	246,146.76	248,510.74	(2,363.98)	1,050.31 12,603.78	
██████████ FEDERAL HOME LOAN MTG CORP 5.500 DTD 11/1/2022 5.50% 11/1/2052 Cusip: 3133KQEW2	1,059,665.8900	99.83	1,057,832.67	1,055,278.22	2,554.45	4,856.80 58,281.62	
██████████ FEDERAL HOME LOAN MTG CORP 5.500 DTD 11/1/2022 5.50% 12/1/2052 Cusip: 3132DWFS7	90,720.4700	99.70	90,448.31	90,840.96	(392.65)	415.80 4,989.63	
██████████ FEDERAL HOME LOAN MTG CORP MBS DTD 5/1/2022 2.50% 5/1/2052 Cusip: 3142BAJN3	275,080.7700	90.71	249,520.26	264,304.83	(14,784.57)	1,142.46 6,863.27	
██████████ FEDERAL NATL MTG ASSN 2.000 2052-03-01 USD 2% 03/01/2052 Cusip: 31418EB82	1,024,876.9800	79.21	811,764.06	839,324.72	(27,560.66)	1,708.13 20,497.54	
██████████ FEDERAL NATL MTG ASSN 2.000 DTD 12/1/2021 2.00% 1/1/2052 Cusip: 31418EAM2	686,408.7200	79.32	544,479.99	554,776.00	(10,296.01)	1,144.01 13,728.17	
██████████ FEDERAL NATL MTG ASSN 2.500 2052-04-01 USD 2.5% 04/01/2052 Cusip: 31418ECQ1	902,808.5100	82.76	747,137.24	774,688.45	(27,551.21)	1,880.85 22,570.21	



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Mortgage Backed Securities							
██████████ FEDERAL NATL MTG ASSN 2.500 DTD 12/1/2021 2.50% 1/1/2052 Cusip: 31418EAN0	325,196.6100	82.69	268,905.08	267,829.90	1,075.18	677.49 8,129.92	
██████████ FEDERAL NATL MTG ASSN 3.000 2052-04-01 USD 3% 04/01/2052 Cusip: 31418ECR9	1,057,397.5600	86.14	910,852.84	939,696.27	(28,843.43)	2,643.49 31,721.93	
██████████ FEDERAL NATL MTG ASSN 3.000 2052-05-01 USD 3% 05/01/2052 Cusip: 31418EDD9	1,546,519.1600	86.13	1,332,063.34	1,361,178.50	(29,115.16)	3,866.30 46,395.57	
██████████ FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 04/01/2052 Cusip: 31418ECS7	725,188.4400	89.55	649,413.50	720,814.76	(71,401.26)	2,115.13 25,381.60	
██████████ FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052 Cusip: 31418EDE7	737,458.9000	89.55	660,401.82	714,267.19	(53,865.37)	2,150.92 25,811.06	
██████████ FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052 Cusip: 31418EDE7	1,045,850.8000	89.55	936,569.85	955,712.16	(19,142.31)	3,050.40 36,604.78	
██████████ FEDERAL NATL MTG ASSN 3.500 2052-07-01 USD 3.5% 07/01/2052 Cusip: 31418EE48	916,987.8600	89.55	821,153.46	834,751.97	(13,598.51)	2,674.55 32,094.58	
██████████ FEDERAL NATL MTG ASSN 3.500 2052-10-01 USD 3.5% 10/01/2052 Cusip: 31418EJ43	732,506.9200	89.54	655,894.02	662,174.80	(6,280.78)	2,136.48 25,637.74	
██████████ FEDERAL NATL MTG ASSN 3.500 DTD 5/1/2022 3.50% 6/1/2052 Cusip: 31418ED72	2,724,929.4900	89.55	2,440,147.11	2,438,386.13	1,760.98	7,947.71 95,372.53	
██████████ FEDERAL NATL MTG ASSN 4.000 2052-05-01 USD 4% 05/01/2052 Cusip: 31418EES5	64,027.6700	92.76	59,388.87	58,437.74	951.13	213.43 2,561.11	



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Mortgage Backed Securities							
██████████ FEDERAL NATL MTG ASSN 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 31418ED80	64,547.0200	92.76	59,870.59	58,911.75	958.84	215.16 2,581.88	
██████████ FEDERAL NATL MTG ASSN 4.000 2052-07-01 USD 4% 07/01/2052 Cusip: 31418EE55	842,792.1900	92.73	781,495.91	807,020.34	(25,524.43)	2,809.31 33,711.69	
██████████ FEDERAL NATL MTG ASSN 4.000 DTD 7/1/2022 4.00% 8/1/2052 Cusip: 31418EGJ3	1,946,605.5800	92.75	1,805,476.68	1,823,295.31	(17,818.63)	6,488.69 77,864.22	
██████████ FEDERAL NATL MTG ASSN 4.500 2052-08-01 USD 4.5% 08/01/2052 Cusip: 31418EGK0	652,673.9700	95.22	621,495.74	637,683.57	(16,187.83)	2,447.53 29,370.33	
██████████ FEDERAL NATL MTG ASSN 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 31418EJ68	475,970.6900	95.22	453,233.57	460,111.20	(6,877.63)	1,784.89 21,418.68	
██████████ FEDERAL NATL MTG ASSN 5.000 2052-08-01 USD 5% 08/01/2052 Cusip: 31418EHP8	334,356.2400	97.66	326,515.59	336,602.69	(10,087.10)	1,393.15 16,717.81	
██████████ FEDERAL NATL MTG ASSN 5.000 2052-10-01 USD 5% 10/01/2052 Cusip: 31418EJ76	1,035,429.8900	97.64	1,010,993.74	1,018,240.02	(7,246.28)	4,314.29 51,771.49	
██████████ FEDERAL NATL MTG ASSN 5.000 DTD 8/1/2022 5.00% 9/1/2052 Cusip: 31418EJF8	577,687.3800	97.65	564,100.18	565,984.48	(1,884.30)	2,407.03 28,884.37	
██████████ FEDERAL NATL MTG ASSN 5.000 DTD 8/1/2022 5.00% 9/1/2052 Cusip: 31418EJF8	288,843.6900	97.65	282,050.09	282,796.03	(745.94)	1,203.52 14,442.18	
██████████ FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-11-01 USD 2% 12/01/2051 Cusip: 31418D7E6	1,082,210.3200	79.29	858,106.21	891,272.80	(33,166.59)	1,803.68 21,644.21	



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Mortgage Backed Securities							
██████████ FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-09-01 USD 2.5% 09/01/2051 Cusip: 31418D3Y6	335,491.4300	83.00	278,457.89	276,203.82	2,254.07	698.94 8,387.29	
██████████ FEDERAL NATL MTG ASSN GTD MTG PA DTD 6/1/2021 2.00% 7/1/2051 07/01/2051 Cusip: 31418D2L5	1,653,991.3000	79.53	1,315,485.44	1,353,882.34	(38,396.90)	2,756.65 33,079.83	
██████████ FEDERAL NATL MTG ASSN GTD MTG PA DTD 7/1/2021 2.50% 8/1/2051 08/01/2051 Cusip: 31418D3H3	229,847.9800	83.02	190,822.09	195,119.38	(4,297.29)	478.85 5,746.20	
██████████ FEDERAL NATL MTG ASSN POOL NBR DTD 3/1/2014 6.08% 3/1/2044 Cusip: 3138XQJ36	13,398.9300	101.61	13,614.92	13,666.65	(51.73)	67.84 814.12	
██████████ FHLMC 2.00% 10/01/2051 Cusip: 3132DWCH4	1,769,587.3100	79.30	1,403,229.65	1,429,149.12	(25,919.47)	2,949.31 35,391.75	
██████████ FHLMC POOL # 2B-6506 2.56399% 10/01/2047 DTD 9/1/2017 2.564% 10/1/2047 Cusip: 31326MGP2	14,069.2900	99.67	14,023.14	14,586.63	(563.49)	58.60 360.74	
██████████ FHLMC POOL #QB-4931 2% 11/01/2050 Cusip: 3133ABPQ7	165,069.4900	80.31	132,570.61	171,673.34	(39,102.73)	275.12 3,301.39	
██████████ FHLMC POOL #QE-9162 4.5% 09/01/2052 Cusip: 3133BKFB0	135,583.8400	95.41	129,361.89	136,103.92	(6,742.03)	508.44 6,101.27	
██████████ FHLMC POOL #RA-9475 5.00% 07/01/2053 Cusip: 3133KRQ49	647,162.1500	97.57	631,423.17	635,937.93	(4,514.76)	2,696.51 32,358.11	
██████████ FHLMC POOL #SD-1165 4.5% 06/01/2052 Cusip: 3132DNJJ3	244,808.7700	96.10	235,271.02	248,053.90	(12,782.88)	918.03 11,016.39	
██████████ FHLMC POOL #SD-2184 01/01/2053 Cusip: 3132DPM96	219,819.6700	101.22	222,505.87	213,671.59	8,834.28	1,099.10 13,189.18	



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Mortgage Backed Securities							
██████████ FHLMC POOL #SD-2253 3.5% 12/01/2052 Cusip: 3132DPQE1	2,535,965.9900	89.50	2,269,765.64	2,302,379.75	(32,614.11)	7,396.57 88,758.81	
██████████ FHLMC POOL #SD-3977 5.00% 04/01/2053 Cusip: 3132E0M25	1,217,854.6700	97.63	1,188,979.33	1,192,260.70	(3,281.37)	5,074.39 60,892.73	
██████████ FHLMC POOL #SD-4997 5.00% 10/01/2053 Cusip: 3132DSRS3	741,971.7900	97.56	723,867.68	724,176.06	(308.38)	3,091.55 37,098.59	
██████████ FHLMC POOL #SD-8285 3.5% 01/01/2053 Cusip: 3132DWF24	1,120,037.7600	89.52	1,002,702.60	1,021,859.45	(19,156.85)	3,266.78 39,201.32	
██████████ FHLMC POOL #SD-8394 5.00% 01/01/2054 Cusip: 3132DWKF9	1,214,662.3600	97.56	1,185,000.30	1,192,038.37	(7,038.07)	5,061.09 60,733.12	
██████████ FHLMC POOL #SD8342 5.50% 07/01/2053 DTD 6/1/2023 5.50% 7/1/2053 Cusip: 3132DWH73	141,726.8500	99.50	141,012.54	141,527.54	(515.00)	649.58 7,794.98	
██████████ FNMA PASS-THRU I 2.500 2052-01-01 USD 2.5% 01/01/2052 Cusip: 3140QM4K7	377,568.2200	83.86	316,613.61	379,553.40	(62,939.79)	786.60 9,439.21	
██████████ FNMA PASS-THRU I 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 3140QPH83	739,405.3200	93.60	692,053.80	721,296.37	(29,242.57)	2,464.68 29,576.21	
██████████ FNMA PASS-THRU I 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 3140QQKG9	429,872.5900	95.24	409,419.26	426,178.36	(16,759.10)	1,612.02 19,344.27	
██████████ FNMA PASS-THRU I 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 3140QQP58	490,355.0300	96.07	471,088.98	477,272.12	(6,183.14)	1,838.83 22,065.98	
██████████ FNMA PASS-THRU I 5.000 2052-10-01 USD 5% 10/01/2052 Cusip: 3140QQNL5	368,621.7800	98.61	363,483.19	368,492.84	(5,009.65)	1,535.92 18,431.09	



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Mortgage Backed Securities							
██████████ FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140QQLZ6	245,610.9400	99.72	244,930.60	244,186.16	744.44	1,125.72 13,508.60	
██████████ FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140QQNX9	275,014.1600	100.72	276,991.51	276,981.63	9.88	1,260.48 15,125.78	
██████████ FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140XJRM7	101,581.0800	99.68	101,257.03	101,692.17	(435.14)	465.58 5,586.96	
██████████ FNMA PASS-THRU I MBS 3.5% 08/01/2052 Cusip: 3140XJ3F8	1,259,568.4600	89.55	1,127,930.96	1,155,668.77	(27,737.81)	3,673.74 44,084.90	
██████████ FNMA PASS-THRU I MBS 4.5% 11/01/2052 Cusip: 3140QQUD5	175,598.3700	96.07	168,697.36	167,712.12	985.24	658.49 7,901.93	
██████████ FNMA POOL #AI3571 3.565% 06/01/2041 DTD 5/1/2011 0.00% 6/1/2041 Cusip: 3138AG6H6	7,584.6900	103.14	7,823.08	7,787.53	35.55	35.17 422.09	
██████████ FNMA POOL #AQ9465 3.00% 01/01/2033 Cusip: 3138MRQT1	43,437.3200	93.13	40,453.61	46,390.00	(5,936.39)	108.59 1,303.12	
██████████ FNMA POOL #BF0105 4.00% 06/01/2056 Cusip: 3140FXDK5	81,063.0500	92.79	75,215.97	86,759.51	(11,543.54)	270.21 3,242.52	
██████████ FNMA POOL #BF0125 4.00% 07/01/2056 Cusip: 3140FXD74	72,307.5800	92.79	67,092.03	76,798.60	(9,706.57)	241.03 2,892.30	
██████████ FNMA POOL #BF0154 3.5% 11/01/2046 Cusip: 3140FXE40	50,786.3700	92.50	46,975.87	53,061.74	(6,085.87)	148.13 1,777.52	
██████████ FNMA POOL #BF0172 4.00% 01/01/2041 Cusip: 3140FXFN7	8,954.9200	96.08	8,604.16	9,372.74	(768.58)	29.85 358.20	



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Mortgage Backed Securities							
██████████ FNMA POOL #BF0184 4.00% 02/01/2057 Cusip: 3140FXF23	43,693.7900	92.79	40,543.03	45,124.99	(4,581.96)	145.65 1,747.75	
██████████ FNMA POOL #BF0193 4.00% 04/01/2041 Cusip: 3140FXGB2	65,106.1800	96.08	62,555.97	68,110.09	(5,554.12)	217.02 2,604.25	
██████████ FNMA POOL #BF0198 4.00% 11/01/2040 DTD 01/01/2018 4.00% 11/01/2040 Cusip: 3140FXGG1	51,065.0400	96.08	49,064.31	52,905.88	(3,841.57)	170.22 2,042.60	
██████████ FNMA POOL #CB3050 2.5% 03/01/2052 Cusip: 3140QNL83	560,010.9900	82.82	463,784.30	471,809.25	(8,024.95)	1,166.69 14,000.27	
██████████ FNMA POOL #CB4842 5.5% 10/01/2052 Cusip: 3140QQLY9	113,065.4000	99.62	112,635.75	109,920.77	2,714.98	518.22 6,218.60	
██████████ FNMA POOL #CB4891 4.5% 10/01/2052 Cusip: 3140QQNH4	322,252.7000	95.22	306,858.69	309,350.00	(2,491.31)	1,208.45 14,501.37	
██████████ FNMA POOL #CB5525 6.00% 01/01/2053 Cusip: 3140QRD75	240,505.4600	101.10	243,143.81	240,956.42	2,187.39	1,202.53 14,430.33	
██████████ FNMA POOL #CB5897 5.00% 03/01/2053 Cusip: 3140QRR2	916,154.4400	97.70	895,055.40	900,551.18	(5,495.78)	3,817.31 45,807.72	
██████████ FNMA POOL #CB6320 5.5% 05/01/2053 Cusip: 3140QSAW1	269,315.6400	99.62	268,297.63	270,378.19	(2,080.56)	1,234.36 14,812.36	
██████████ FNMA POOL #CB6755 6.00% 07/01/2053 Cusip: 3140QSQH7	608,059.9500	101.36	616,341.73	613,967.86	2,373.87	3,040.30 36,483.60	
██████████ FNMA POOL #CB6841 5.00% 08/01/2053 Cusip: 3140QSS77	540,748.6400	97.57	527,608.45	531,602.39	(3,993.94)	2,253.12 27,037.43	
██████████ FNMA POOL #MA5073 6.00% 07/01/2053 Cusip: 31418ET75	199,429.2100	100.93	201,291.88	201,797.43	(505.55)	997.15 11,965.75	
██████████ FNMA POOL #MA5189 5.00% 11/01/2053 Cusip: 31418EXT2	1,313,868.8100	97.56	1,281,836.69	1,300,319.54	(18,482.85)	5,474.45 65,693.44	



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Mortgage Backed Securities							
██████████ FNMA POOL #MA5245 5.00% 01/01/2054 Cusip: 31418EZK9	1,327,273.9700	97.56	1,294,915.03	1,299,219.17	(4,304.14)	5,530.31 66,363.70	
██████████ FNMA POOL #MA5294 5.00% 03/01/2054 Cusip: 31418E3C2	1,291,652.0400	97.56	1,260,161.56	1,253,754.51	6,407.05	5,381.88 64,582.60	
██████████ FREDDIE MAC SEASONED CR RISK TRA DTD 7/1/2018 3.50% 8/25/2057 Cusip: 35563PGG8	21,781.6300	94.67	20,621.61	22,002.22	(1,380.61)	63.53 762.36	
██████████ GNMA POOL #082977M 2.75% 11/20/2041 DTD 11/1/2011 0.00% 11/20/2041 Cusip: 36225FJX8	19,362.4400	98.97	19,163.59	20,051.05	(887.46)	60.51 726.09	
██████████ GNMA POOL #AY1976H 4.555% 01/20/2067 Cusip: 36196RFR4	43,689.7800	97.70	42,686.22	46,609.94	(3,923.72)	165.84 1,990.07	
██████████ Government National Mortgage Association DTD 02/01/2017 4.687% 02/20/2067 Cusip: 36196Y5C3	25,909.3800	97.76	25,329.01	27,814.83	(2,485.82)	10.12 1,214.37	
Total Mortgage Backed Securities			52,621,724.75	53,664,527.61	(1,042,802.86)	182,215.94 2,180,495.59	
Collateralized Mtg Obligations							
██████████ BX TRUST CMO .62728% 10/15/2026 Cusip: 05609RAA2, Standard & Poor's AAA	122,000.4700	99.00	120,780.46	119,293.58	1,486.88	638.31 765.28	
██████████ CD 2016-CD2 MTG TR CMO 3.348% 11/10/2049 Cusip: 12515ABC3	136,573.2300	96.97	132,429.27	130,104.99	2,324.28	381.04 4,572.47	
██████████ COMM 2014-CCRE17 MTG TR CMO 3.977% 05/10/2047 Cusip: 12631DBB8	228,918.3000	99.79	228,445.13	223,070.16	5,374.97	758.67 9,104.08	



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Collateralized Mtg Obligations							
COMM 2014-CCRE19 MTG TR CMO 3.796% 08/10/2047 Cusip: 12592GBD4	200,000.0000	99.41	198,824.64	204,808.20	(5,983.56)	632.67 7,592.00	
CSAIL COMMERCIAL MORTGAGE TRUST CMO 4.4216% 11/15/2051 Cusip: 12596GAZ2	80,000.0000	95.30	76,242.29	82,215.62	(5,973.33)	294.77 3,537.28	
FANNIE MAE - CAS CMO 7.74529% 07/25/2024 Cusip: 30711XAM6	32,149.3400	100.50	32,308.61	32,269.91	38.70	230.74 2,490.06	
FHLMC SCRTT SERIES 08/26/2058 DTD 04/01/2019 4.00% 08/26/2058 Cusip: 35563PKL2	59,695.7400	92.45	55,189.55	62,079.26	(6,889.71)	39.80 2,387.83	
FREDDIE MAC SEASONED CR RISK TRA CMO 2.5% 05/25/2060 Cusip: 35563PSE0	87,793.6700	81.13	71,225.75	92,845.30	(21,619.55)	151.68 2,194.84	
FREDDIE MAC SEASONED CR RISK TRA CMO 4% 07/25/2058 Cusip: 35563PJK6	56,104.1500	92.84	52,084.84	57,723.60	(5,638.76)	187.01 2,244.17	
GS MTG SECS TR 2014-GC26 CMO 3.629% 11/10/2047 Cusip: 36250HAE3	125,000.0000	98.39	122,983.10	124,223.63	(1,240.53)	378.02 4,536.25	
JPMBB COML MTG SECS TR 2014-C26 CMO 3.4943% 01/15/2048 Cusip: 46643TBJ0	65,000.0000	98.16	63,806.32	64,068.16	(261.84)	189.27 2,271.30	
JPMBB COMMERCIAL MORTGAGE CMO 2.9124% 10/15/2048 Cusip: 46644FAC5	82,137.5600	98.05	80,538.18	77,928.01	2,610.17	199.35 2,392.17	
JPMDB COML MTG SECS TR 2016-C4 CMO 3.1413% 12/15/2049 Cusip: 46646RAJ2	105,000.0000	92.48	97,107.23	102,707.23	(5,600.00)	274.86 3,298.37	



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Collateralized Mtg Obligations							
██████████ LIFE FINANCIAL SERVICES TRUST CMO 5.64148% 03/15/2038 Cusip: 53218CAA8	147,445.5200	98.89	145,801.84	145,055.29	746.55	779.58 8,318.11	
██████████ MORGAN STANLEY BK OF AMER MERRIL CMO 3.741% 08/15/2047 Cusip: 61763UAZ5	129,785.5800	99.31	128,889.85	132,219.06	(3,329.21)	404.61 4,855.28	
██████████ MS BOFA ML TRUST 12/17/2047 DTD 12/01/2014 3.526% 12/17/2047 Cusip: 61764PBU5	90,000.0000	98.41	88,572.28	88,945.31	(373.03)	264.45 3,173.40	
██████████ NEWREZ WAREHOUSE SECURITIZATION CMO 5.59529% 05/25/2055 Cusip: 65246PAA9	368,333.3300	100.01	368,377.76	367,412.50	965.26	2,280.77 20,609.32	
██████████ UBS COML MTG TR 3.5795% 12/16/2050 Cusip: 90276UAX9	95,000.0000	92.74	88,103.91	95,604.88	(7,500.97)	566.76 3,400.53	
██████████ WFRBS COML MTG TR 2014-C22 CMO 3.752% 09/15/2057 Cusip: 92890KBA2	138,000.0000	98.23	135,555.62	132,048.75	3,506.87	431.48 5,177.76	
Total Collateralized Mtg Obligations			(A) 2,287,266.63	2,334,623.44	(47,356.81)	9,083.84 92,920.50	
Asset Back Securities							
██████████ AVIS BUDGET RENTAL CAR FUNDING DTD 3/12/2024 5.13% 10/20/2028 Cusip: 05377RJG0	365,000.0000	99.96	364,855.39	366,839.26	(1,983.87)	724.71 18,724.50	
██████████ CAPITAL ONE MULTI-ASSET ABS DTD 11/30/2021 1.04% 11/16/2026 Cusip: 14041NFY2, Standard & Poor's AAA	452,000.0000	97.24	439,534.92	417,300.11	22,234.81	391.73 4,700.80	
██████████ GMF FLOORPLAN OWNER REVOLVING TR DTD 3/27/2024 5.13% 3/15/2029 Cusip: 361886DA9	360,000.0000	100.27	360,984.38	359,953.74	1,030.64	492.48 18,468.00	



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Asset Back Securities							
HYUNDAI AUTO RECE 5.54% 07/15/2031 Cusip: 448973AG2, Standard & Poor's AA	360,000.0000	99.64	358,716.67	359,924.76	(1,208.09)	702.67 19,944.00	
MISSISSIPPI HIGHER ED ASSISTANCE 5.18586% 10/25/2035 Cusip: 60535YAA1, Standard & Poor's AAA	32,332.4000	98.81	31,948.25	32,332.36	(384.11)	170.25 1,676.71	
MMAF EQUIP FIN LLC 2018-A ABS DTD 5/30/2018 3.39% 1/10/2025 Cusip: 60700DAD0	100,000.0000		0.00	0.00	0.00	0.00 0.00	
NEXTGEAR FLOORPLAN MASTER OWNER DTD 3/14/2024 5.12% 3/15/2029 Cusip: 65341KBZ8, Standard & Poor's AAA	335,000.0000	99.89	334,617.97	334,935.45	(317.48)	787.72 17,152.00	
RCKT MORTGAGE TRUST VAR 03/25/2044 Ser 2024-CES DTD 3/1/2024 0.00% 4/25/20 Cusip: 74938PAA4	215,000.0000	100.00	214,998.71	214,998.71	0.00	220.05 13,203.15	
SBAP 2022-25E ABS 2.13% 01/01/2033 Cusip: 83162CVG5	25,824.0000	90.47	23,363.49	25,823.97	(2,460.48)	137.51 550.05	
SBAP 2022-25E ABS 2.72% 03/01/2035 Cusip: 83162CWX7	38,571.8600	91.39	35,249.28	38,571.86	(3,322.58)	88.62 1,049.15	
SBAP 2022-25E ABS 2.81% 06/01/2037 Cusip: 83162CYR8	45,280.0300	90.54	40,995.18	45,280.04	(4,284.86)	429.52 1,272.37	
SBAP 2022-25E ABS 2.98% 07/01/2037 Cusip: 83162CYT4	30,553.0100	91.07	27,824.32	30,553.02	(2,728.70)	236.17 910.48	
VANTAGE DATA CENTERS LLC ABS DTD 10/5/2020 1.645% 9/15/2045 Cusip: 92212KAB2, Standard & Poor's A-	365,000.0000	93.68	341,945.43	340,847.27	1,098.16	266.86 6,004.25	



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Asset Back Securities							
██████████ VERIZON MASTER TRUST ABS .99% 04/20/2028 Cusip: 92348KAD5, Standard & Poor's AAA	485,000.0000	97.52	472,984.61	447,920.90	25,063.71	400.13 4,801.50	
Total Asset Back Securities			Ⓐ 3,048,018.60	3,015,281.45	32,737.15	5,048.42 108,456.96	
Small Business Administration							
██████████ SBAP 2022-25E DTD 5/11/2016 2.27% 5/1/2036 Cusip: 83162CXU2	99,541.5400	89.81	89,402.23	99,992.60	(10,590.37)	957.89 2,259.59	
██████████ SBAP 2022-25E 4.14% 02/01/2030 DTD 2/17/2010 4.14% 2/1/2030 Cusip: 83162CTB9	13,418.1500	96.41	12,936.98	14,671.92	(1,734.94)	92.59 555.51	
Total Small Business Administration			Σ Ⓐ 117,259,194 - To pg. 1 Comerica U.S. Gov't Securities	Ⓐ 102,339.21	114,664.52	(12,325.31)	1,050.48 2,815.10
Municipal Obligations							
██████████ MARYLAND ST CMNTY DEV ADMIN DEPT TXBL-REF-RESIDENTIAL-SER A 3.242% 09/01/2048-2026 Cusip: 57419RL86	15,000.0000	96.92	14,538.30	15,000.00	(461.70)	40.53 486.30	0.0340
██████████ RHODE ISLAND ST STUDENT LN AUTH STUDENT DTD 11/19/12 0.00% 09/01/36 Cusip: 762315MH9, Standard & Poor's AAA	34,791.2308	99.98	34,784.97	34,530.30	254.67	30.38 2,120.60	
██████████ VIRGINIA ST HSG DEV AUTH COMWLTH MTG DTD 06/01/16 3.10% 06/25/41 Cusip: 92812UQ68, Standard & Poor's AAA	18,531.8104	88.59	16,417.15	18,639.41	(2,222.26)	9.57 574.49	
Total Municipal Obligations			65,740.42	68,169.71	(2,429.29)	80.48 3,181.39	
			To pg. 1 Comerica Municipal Bonds				



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
██████████ HCA INC. SR 5.2% 06/01/2028 CALL Cusip: 404119CP2, Standard & Poor's BBB-	404,000.0000	100.28	405,143.32	407,320.88	(2,177.56)	7,002.67 21,008.00	0.0510
██████████ ABBVIE INC 2.95% 11/21/2026-2026 Cusip: 00287YBV0, Standard & Poor's A-	412,000.0000	95.24	392,388.80	431,603.95	(39,215.15)	4,388.94 12,154.00	0.0490
██████████ ADVANCE AUTO PARTS 5.95% NTS 09/03/2028 USD (SEC REGD) (B) 5.95% 03/09/2028-2028 Cusip: 00751YAJ5, Standard & Poor's BB+	371,000.0000	99.97	370,899.83	349,423.99	21,475.84	1,349.00 22,074.50	0.0600
██████████ AECOM 5.125% 03/15/2027-2026 Cusip: 00774CAB3, Standard & Poor's BB	365,000.0000	98.24	358,557.75	370,484.75	(11,927.00)	831.39 18,706.25	0.0580
██████████ AIR LEASE CORP 4.625% 10/01/2028-2028 Cusip: 00912XBF0, Standard & Poor's BBB	593,000.0000	97.29	576,953.42	558,415.74	18,537.68	13,713.13 27,426.25	0.0530
██████████ AIR LEASE CORPORATION 3.25% 10/01/2029 Cusip: 00914AAE2, Standard & Poor's BBB	452,000.0000	90.44	408,784.28	438,495.03	(29,710.75)	7,345.00 14,690.00	0.0530
██████████ AIR LEASE CORPORATION 3.25% 10/01/2029 Cusip: 00914AAE2, Standard & Poor's BBB	593,000.0000	90.44	536,303.27	506,668.97	29,634.30	9,636.25 19,272.50	0.0530
██████████ ALCOA INC 5.9% 02/01/2027 Cusip: 013817AJ0, Standard & Poor's BBB-	345,000.0000	101.44	349,981.80	350,315.97	(334.17)	3,392.50 20,355.00	0.0530
██████████ ALUMINUM CO AMER 6.75% 01/15/2028 Cusip: 022249AU0, Standard & Poor's BBB-	335,000.0000	104.51	350,115.20	365,370.14	(15,254.94)	4,773.75 22,612.50	0.0540
██████████ AMERICAN AXLE & MFG INC 6.875% 07/01/2028-2023 Cusip: 02406PBA7, Standard & Poor's B+	275,000.0000	99.65	274,034.75	255,006.65	19,028.10	4,726.56 18,906.25	0.0700



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Corporate Bonds							
AMERICAN ELEC PWR INC 5.625% 03/01/2033-2032 Cusip: 025537AX9, Standard & Poor's BBB	397,000.0000	101.53	403,054.25	411,548.09	(8,493.84)	1,860.94 22,331.25	0.0540
AON NORTH AMERICA INC DTD 3/1/2024 5.15% 3/1/2029 Cusip: 03740MAB6, Standard & Poor's A-	537,000.0000	100.55	539,942.76	536,253.57	3,689.19	2,304.63 27,655.50	0.0500
ARKO CORP PP 144A 5.125% 11/15/2029-2024 Cusip: 041242AA6, Standard & Poor's B-	289,000.0000	82.77	239,196.63	233,714.49	5,482.14	5,595.36 14,811.25	0.0910
ASBURY AUTOMOTIVE GROUP 4.75% 03/01/2030-2025 Cusip: 043436AV6, Standard & Poor's BB	395,000.0000	92.10	363,783.15	374,153.80	(10,370.65)	1,563.54 18,762.50	0.0640
BALL CORP 4.875% 03/15/2026-2025 Cusip: 058498AV8, Standard & Poor's BB+	400,000.0000	98.68	394,728.00	400,052.93	(5,324.93)	866.67 19,500.00	0.0560
BALL CORP SR GLBL NT 6.00% 06/15/2029 CALLABLE Cusip: 058498AZ9, Standard & Poor's BB+	355,000.0000	100.95	358,372.50	355,430.50	2,942.00	5,325.00 21,300.00	0.0580
BALL CORP SR GLBL NT 6.875% 03/15/2028 CALLABLE Cusip: 058498AY2, Standard & Poor's BB+	347,000.0000	102.65	356,192.03	348,890.95	7,301.08	5,964.06 23,856.25	0.0610
BANK NEW YORK MELLON CORP 3.75% 12/31/2099-2026 Cusip: 064058AL4, Standard & Poor's BBB	397,000.0000	91.66	363,890.20	362,335.01	1,555.19	454.90 14,887.50	0.0410
BK OF AMERICA CORP FR 1.734% 07/22/2027-2026 Cusip: 06051GJS9, Standard & Poor's A-	445,000.0000	92.20	410,267.75	408,398.75	1,869.00	1,478.96 7,716.30	0.0430
BK OF AMERICA CORP FR 1.734% 07/22/2027-2026 Cusip: 06051GJS9, Standard & Poor's A-	698,000.0000	92.20	643,521.10	638,989.57	4,531.53	2,319.80 12,103.32	0.0430



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
██████████ BK OF AMERICA CORP FR 2.299% 07/21/2032-2031 Cusip: 06051GKA6, Standard & Poor's A-	507,000.0000	81.83	414,883.17	494,864.48	(79,981.31)	2,266.43 11,655.93	0.0500
██████████ BK OF AMERICA CORP FR 3.846% 03/08/2037-2032 Cusip: 06051GKL2, Standard & Poor's BBB+	1,115,000.0000	88.41	985,738.05	947,344.79	38,393.26	2,739.74 42,882.90	0.0510
██████████ BOEING CO 2.196% 02/04/2026-2023 Cusip: 097023DG7, Standard & Poor's BBB-	427,000.0000	93.62	399,757.40	425,737.40	(25,980.00)	1,484.68 9,376.92	0.0590
██████████ BOEING CO 2.196% 02/04/2026-2023 Cusip: 097023DG7, Standard & Poor's BBB-	670,000.0000	93.62	627,254.00	614,167.59	13,086.41	2,329.59 14,713.20	0.0590
██████████ BOEING CO 5.805% 05/01/2050-2049 Cusip: 097023CW3, Standard & Poor's BBB-	265,000.0000	94.61	250,724.45	255,187.41	(4,462.96)	6,409.69 15,383.25	0.0620
██████████ BOYD GAMING CORP 4.75% 12/01/2027-2022 Cusip: 103304BU4, Standard & Poor's BB	377,000.0000	96.33	363,179.18	363,062.50	116.68	5,969.17 17,907.50	0.0590
██████████ CALLON PETROLEUM CO 6.375% 07/01/2026-2021 Cusip: 13123XAZ5, Standard & Poor's N/R	365,000.0000	101.06	368,879.95	355,573.75	13,306.20	11,634.38 23,268.75	0.0590
██████████ CAPITAL ONE FINL CORP GLBL FLT 2.636% 03/03/2026-2025 Cusip: 14040HCM5, Standard & Poor's BBB	685,000.0000	97.21	665,867.95	640,937.47	24,930.48	1,404.40 18,056.60	0.0420
██████████ CAPITAL ONE FINL CORP GLBL FLT 4.2% 10/29/2025-2015 Cusip: 14040HB3, Standard & Poor's BBB-	410,000.0000	97.74	400,746.30	432,899.48	(32,153.18)	7,270.67 17,220.00	0.0570
██████████ CAPITAL ONE FINL CORP GLBL FLT DTD 2/1/2023 5.817% 2/1/2034 Cusip: 14040HCY9, Standard & Poor's BBB	665,000.0000	99.85	663,989.20	655,025.39	8,963.81	6,447.18 38,683.05	0.0580



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Corporate Bonds							
██████████ CAPITAL ONE FINL CORP GLBL FLT FXD-FRN SNR 01/03/2030 USD (SEC REGD) 3.273% 03/01/2030 Cusip: 14040HCN3, Standard & Poor's BBB	20,000.0000	90.09	18,017.00	20,000.00	(1,983.00)	54.55 654.60	0.0520
██████████ CAPITAL ONE FINL CORP VAR 10/29/2027 CALLABLE Cusip: 14040HDB8, Standard & Poor's BBB	315,000.0000	104.07	327,823.65	327,177.90	645.75	9,383.06 22,519.35	0.0590
██████████ CARPENTER TECHNOLOGY 6.375% 07/15/2028-2023 Cusip: 144285AL7, Standard & Poor's BB	358,000.0000	99.83	357,398.56	366,585.25	(9,186.69)	4,818.08 22,822.50	0.0640
██████████ CARPENTER TECHNOLOGY 7.625% 03/15/2030-2025 Cusip: 144285AM5, Standard & Poor's BB	352,000.0000	103.17	363,140.80	351,979.05	11,161.75	1,192.89 26,840.00	0.0700
██████████ CCO HLDGS LLC / CCO HLDGS CAP C 4.5% 05/01/2032-2026 Cusip: 1248EPCN1, Standard & Poor's BB-	445,000.0000	80.36	357,597.55	378,715.10	(21,117.55)	8,343.75 20,025.00	0.0780
██████████ CDW LLC / CDW FIN CORP 5.5% 12/01/2024-2024 Cusip: 12513GBA6, Standard & Poor's BBB-	190,000.0000	99.55	189,150.70	197,454.00	(8,303.30)	3,483.33 10,450.00	0.0620
██████████ CEDAR FAIR L P / CANADAS WONDERL 5.375% 04/15/2027-2022 Cusip: 150190AB2, Standard & Poor's B	297,000.0000	98.51	292,562.82	287,227.15	5,335.67	7,361.06 15,963.75	0.0590
██████████ CENTENE CORP 4.25% 12/15/2027-2022 Cusip: 15135BAR2, Standard & Poor's BBB-	381,000.0000	95.35	363,275.88	364,594.38	(1,318.50)	4,767.79 16,192.50	0.0570
██████████ CENTENE CORP 4.625% 12/15/2029-2024 Cusip: 15135BAT8, Standard & Poor's BBB-	539,000.0000	94.94	511,715.82	503,359.21	8,356.61	7,340.13 24,928.75	0.0570
██████████ CENTERPOINT ENERGY 5.15% 03/01/2034 CALLABLE Cusip: 15189XBE7, Standard & Poor's A	769,000.0000	100.72	774,567.56	766,323.88	8,243.68	3,520.31 39,603.50	0.0510



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Corporate Bonds							
CENTURY CMNTYS INC 6.75% 06/01/2027-2022 Cusip: 156504AL6, Standard & Poor's BB	355,000.0000	100.40	356,430.65	363,448.62	(7,017.97)	7,987.50 23,962.50	0.0660
CHARTER COMM OPT LLC/CAP 5.375% 05/01/2047-2046 Cusip: 161175BL7, Standard & Poor's BBB-	678,000.0000	80.58	546,312.06	553,340.20	(7,028.14)	15,184.38 36,442.50	
CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0, Standard & Poor's BBB	429,000.0000	102.71	440,621.61	431,427.72	9,193.89	1,605.77 26,276.25	0.0540
CITIGROUP INC 1.122% 01/28/2027-2026 Cusip: 17327CAM5, Standard & Poor's BBB+	1,341,000.0000	92.49	1,240,250.67	1,204,437.63	35,813.04	2,633.05 15,046.02	0.0400
CITIGROUP INC 1.462% DTD 6/9/2021 1.462% 6/9/2027 Cusip: 172967NA5, Standard & Poor's BBB+	715,000.0000	91.85	656,748.95	640,524.69	16,224.26	3,252.14 10,453.30	0.0420
CITIGROUP INC 3.52% 10/27/2028-2027 Cusip: 172967LS8, Standard & Poor's BBB+	696,000.0000	94.29	656,272.32	644,933.64	11,338.68	10,480.21 24,499.20	0.0490
CITIGROUP INC 3.887% DTD 1/10/2017 3.887% 1/10/2028 Cusip: 172967LD1, Standard & Poor's BBB+	627,000.0000	96.43	604,597.29	677,223.14	(72,625.85)	5,483.59 24,371.49	0.0490
CITIGROUP INC SUB GLBL NT VAR 05/25/2034 CALLABLE Cusip: 17327CAR4, Standard & Poor's BBB	432,000.0000	101.55	438,691.68	442,003.08	(3,311.40)	1,867.02 5,334.34	
CLEVELAND-CLIFFS INC NEW 5.875% 06/01/2027-2022 Cusip: 185899AH4, Standard & Poor's BB-	370,000.0000	99.82	369,341.40	368,326.34	1,015.06	7,245.83 21,737.50	0.0590
CNF INC SR DEB 6.7% 05/01/2034 Cusip: 12612WAB0, Standard & Poor's BB-	364,000.0000	104.08	378,840.28	359,128.75	19,711.53	10,161.67 24,388.00	0.0620



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Corporate Bonds							
██████████ CNO FINL GROUP INC 5.25% 05/30/2029-2029 Cusip: 12621EAL7, Standard & Poor's BBB-	477,000.0000	97.42	464,698.17	453,493.34	11,204.83	8,417.06 25,042.50	0.0580
██████████ COMMERCIAL 3.875% 02/15/2031-2026 Cusip: 201723AP8, Standard & Poor's BB+	405,000.0000	88.76	359,482.05	360,642.55	(1,160.50)	2,005.31 15,693.75	0.0590
██████████ CORPORATE OFFICE PTYS L P 2.75% 04/15/2031-2031 Cusip: 22003BAM8, Standard & Poor's BBB-	596,000.0000	82.49	491,658.28	454,071.15	37,587.13	7,557.61 16,390.00	0.0580
██████████ CORPORATE OFFICE PTYS L P 2.9% 12/01/2033-2033 Cusip: 22003BAP1, Standard & Poor's BBB-	523,000.0000	78.41	410,105.22	369,018.62	41,086.60	5,055.67 15,167.00	0.0590
██████████ CREDIT ACCEPTANCE CORP 6.625% 03/15/2026 Cusip: 225310AM3, Standard & Poor's BB	351,000.0000	99.95	350,820.99	345,628.55	5,192.44	1,033.50 23,253.75	0.0670
██████████ CRESTWOOD MIDSTREAM PARTNERS LP 5.75% 04/01/2025-2020 Cusip: 226373AP3, Standard & Poor's BBB	360,000.0000	99.97	359,884.80	354,424.10	5,460.70	10,350.00 20,700.00	0.0580
██████████ CROWDSTRIKE HOLDINGS INC 3% 02/15/2029-2024 Cusip: 22788CAA3, Standard & Poor's BB	420,000.0000	88.69	372,485.40	373,115.85	(630.45)	1,610.00 12,600.00	0.0570
██████████ CROWN AMERICAS LLC 5.25% 04/01/2030-2030 Cusip: 228180AB1, Standard & Poor's BB+	370,000.0000	96.41	356,724.40	353,665.35	3,059.05	9,712.50 19,425.00	0.0600
██████████ CROWN AMERS LLC / CROWN AMERS CA 4.25% 09/30/2026-2026 Cusip: 22819KAB6, Standard & Poor's BB+	370,000.0000	96.88	358,444.90	350,391.66	8,053.24	7,906.18 15,725.00	0.0560
██████████ CROWN CORK & SEAL CO INC 7.375% 12/15/2026 Cusip: 228255AH8, Standard & Poor's BB-	340,000.0000	104.91	356,700.80	374,390.38	(17,689.58)	7,383.19 25,075.00	0.0540



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Corporate Bonds							
DCP MIDSTREAM OPER LP 5.375% 07/15/2025-2025 Cusip: 23311VAG2, Standard & Poor's BBB+	111,000.0000	99.62	110,582.64	117,501.25	(6,918.61)	1,259.54 5,966.25	0.0570
DELL INTERNATIONAL L.L.C. AND EM DTD 6/15/2021 6.02% 6/15/2026 Cusip: 24703TAD8, Standard & Poor's BBB	293,000.0000	101.28	296,744.54	298,584.67	(1,840.13)	5,193.59 17,638.60	0.0540
DELTA AIR LINES INC 2.9% 10/28/2024-2024 Cusip: 247361ZU5, Standard & Poor's BB+	755,000.0000	98.16	741,115.55	739,660.95	1,454.60	9,305.38 21,895.00	0.0620
DELTA AIR LINES INC 7.375% 01/15/2026-2025 Cusip: 247361ZZ4, Standard & Poor's BB+	270,000.0000	103.13	278,448.30	284,815.75	(6,367.45)	4,203.75 19,912.50	0.0550
DUKE ENERGY CORP 4.8% 12/15/2045-2045 Cusip: 26441CAP0, Standard & Poor's BBB	472,000.0000	88.79	419,093.52	422,337.24	(3,243.72)	6,670.93 22,656.00	0.0570
DUKE ENERGY CORP NEW SR 6.1% 09/15/2053 CALLABLE Cusip: 26441CCA1, Standard & Poor's BBB	632,000.0000	105.68	667,884.96	631,728.24	36,156.72	1,713.42 38,552.00	0.0570
EDISON INTERNATIONAL 5.75% DTD 6/21/2019 5.75% 6/15/2027 Cusip: 281020AN7, Standard & Poor's BBB-	190,000.0000	101.32	192,504.20	216,208.69	(23,704.49)	3,216.81 10,925.00	0.0530
EDISON INTERNATIONAL 6.95% 11/15/2029-2029 Cusip: 281020AW7, Standard & Poor's BBB-	477,000.0000	107.13	511,024.41	508,786.58	2,237.83	12,523.90 33,151.50	0.0550
ENCOMPASS HEALTH CORP 4.5% 02/01/2028-2023 Cusip: 29261AAA8, Standard & Poor's B+	380,000.0000	95.24	361,919.60	364,370.00	(2,450.40)	2,850.00 17,100.00	0.0590
ENCOMPASS HEALTH CORP 4.75% 02/01/2030-2025 Cusip: 29261AAB6, Standard & Poor's B+	385,000.0000	93.70	360,729.60	363,028.23	(2,298.63)	3,047.92 18,287.50	0.0600



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Corporate Bonds							
ENERGY TRANSFER PARTNERS L P NEW 5.25% 04/15/2029-2029 Cusip: 29278NAG8, Standard & Poor's BBB	405,000.0000	100.11	405,449.55	419,702.48	(14,252.93)	9,804.38 21,262.50	0.0520
ENERGY TRANSFER PARTNERS L P SR NT 6.5% 02/01/2042-2041 Cusip: 29273RAR0, Standard & Poor's BBB	332,000.0000	106.06	352,102.60	331,786.60	20,316.00	3,596.67 21,580.00	0.0590
EPR PPTYS 3.75% 08/15/2029-2029 Cusip: 26884UAF6, Standard & Poor's BBB-	421,000.0000	88.31	371,797.73	344,507.32	27,290.41	2,017.29 15,787.50	0.0640
EPR PPTYS 4.5% 04/01/2025-2025 Cusip: 26884UAB5, Standard & Poor's BBB-	247,000.0000	98.50	243,282.65	236,563.38	6,719.27	5,557.50 11,115.00	0.0610
EQT MIDSTREAM PARTNERS L P 5.5% 07/15/2028-2028 Cusip: 26885BAC4, Standard & Poor's BB-	366,000.0000	98.63	360,978.48	339,362.91	21,615.57	4,249.67 20,130.00	0.0590
EQT MIDSTREAM PARTNERS L P 6.5% 07/15/2048-2048 Cusip: 26885BAE0, Standard & Poor's BB-	385,000.0000	100.30	386,151.15	344,599.00	41,552.15	5,283.06 25,025.00	0.0650
EQUIFAX INC SR NT 5.1% 06/01/2028 CALLABLE Cusip: 294429AW5, Standard & Poor's BBB	789,000.0000	100.17	790,357.08	780,437.21	9,919.87	13,413.00 40,239.00	0.0510
ERP OPER LTD PARTNERSHIP 2.85% 11/01/2026-2026 Cusip: 26884ABF9, Standard & Poor's A-	40,000.0000	94.70	37,878.00	39,736.40	(1,858.40)	475.00 1,140.00	0.0510
FIRSTENERGY CORP 2.05% 03/01/2025-2025 Cusip: 337932AK3, Standard & Poor's BBB-	350,000.0000	95.96	335,863.50	337,358.80	(1,495.30)	597.92 7,175.00	0.0670
FIRSTENERGY CORP 4.15% DTD 6/21/2017 4.15% 7/15/2027 Cusip: 337932AH0, Standard & Poor's BBB-	370,000.0000	95.91	354,863.30	356,785.81	(1,922.51)	3,241.61 15,355.00	0.0550
FLUOR CORP 4.25% 09/15/2028-2028 Cusip: 343412AF9, Standard & Poor's BB+	380,000.0000	93.45	355,098.60	365,608.85	(10,510.25)	717.78 16,150.00	0.0590



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Corporate Bonds							
██████████ FORD MOTOR 4.346% 12/08/2026-2026 Cusip: 345370CR9, Standard & Poor's BBB-	355,000.0000	97.35	345,578.30	342,007.25	3,571.05	4,842.77 15,428.30	0.0540
██████████ FORD MOTOR 6.1% 08/19/2032 Cusip: 345370DB3, Standard & Poor's BBB-	306,000.0000	101.33	310,075.92	303,659.10	6,416.82	2,177.70 18,666.00	0.0590
██████████ FORD MOTOR 9.625% 04/22/2030-2030 Cusip: 345370CX6, Standard & Poor's BBB-	193,000.0000	117.15	226,093.71	203,337.85	22,755.86	8,204.51 18,576.25	0.0620
██████████ FORD MOTOR CREDIT 5.8% 03/25/2027 CALLABLE Cusip: 345397D83, Standard & Poor's BBB-	335,000.0000	100.37	336,239.50	334,591.30	1,648.20	1,403.28 19,430.00	0.0570
██████████ GENERAL MTRS FINL 6.1% 01/07/2034 CALLABLE Cusip: 37045XEP7, Standard & Poor's BBB	589,000.0000	102.68	604,779.31	589,429.97	15,349.34	11,377.52 35,929.00	0.0570
██████████ GENERAL MTRS FINL CO INC 5% 04/09/2027-2027 Cusip: 37045XDW3, Standard & Poor's BBB	409,000.0000	99.26	405,961.13	407,208.58	(1,247.45)	9,770.56 20,450.00	0.0530
██████████ GENERAL MTRS FINL CO INC 5.4% 04/06/2026 Cusip: 37045XEF9, Standard & Poor's BBB	355,000.0000	100.04	355,131.35	353,065.63	2,065.72	9,318.75 19,170.00	0.0540
██████████ GOLDMAN SACHS GROUP INC 1.093% DTD 12/9/2020 1.093% 12/9/2026 Cusip: 38141GXM1, Standard & Poor's BBB+	438,000.0000	92.90	406,893.24	384,795.29	22,097.95	1,489.39 4,787.34	0.0390
██████████ GOLDMAN SACHS GROUP INC 6.75% 10/01/2037 Cusip: 38141GFD1, Standard & Poor's BBB	779,000.0000	109.25	851,088.66	835,411.33	15,677.33	26,291.25 52,582.50	0.0580
██████████ GRIFFON CORPORATION 5.75% 03/01/2028-2023 Cusip: 398433AP7, Standard & Poor's B	375,000.0000	97.92	367,211.25	366,644.32	566.93	1,796.88 21,562.50	0.0640



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Corporate Bonds							
██████████ HB FULLER CO 4.25% 10/15/2028-2023 Cusip: 40410KAA3, Standard & Poor's BB-	393,000.0000	92.66	364,165.59	362,367.64	1,797.95	7,701.71 16,702.50	0.0610
██████████ HCA INC 5.375% 02/01/2025 Cusip: 404119BR9, Standard & Poor's BBB-	350,000.0000	99.71	348,985.00	353,841.60	(4,856.60)	3,135.42 18,812.50	0.0570
██████████ HCA INC 5.5% 06/15/2047-2046 Cusip: 404119BV0, Standard & Poor's BBB-	271,000.0000	95.06	257,620.73	247,379.36	10,241.37	4,388.69 14,905.00	0.0590
██████████ HCA INC 5.875% 02/01/2029-2028 Cusip: 404119BW8, Standard & Poor's BBB-	258,000.0000	102.24	263,789.52	261,540.33	2,249.19	2,526.25 15,157.50	0.0530
██████████ HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025-2025 Cusip: 42824CAW9, Standard & Poor's BBB	399,000.0000	99.33	396,334.68	405,685.09	(9,350.41)	9,015.18 19,551.00	0.0540
██████████ HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025-2025 Cusip: 42824CAW9, Standard & Poor's BBB	50,000.0000	99.33	49,666.00	57,183.00	(7,517.00)	1,129.72 2,450.00	0.0540
██████████ HEXCEL CORP NEW 4.2% 02/15/2027-2026 Cusip: 428291AN8, Standard & Poor's BB+	41,000.0000	95.01	38,953.28	38,171.90	781.38	220.03 1,722.00	0.0610
██████████ HILLENBRAND INC 3.75% 03/01/2031-2026 Cusip: 431571AE8, Standard & Poor's BB+	410,000.0000	86.78	355,802.10	368,451.80	(12,649.70)	1,281.25 15,375.00	0.0610
██████████ HILTON DOMESTIC OPER CO INC 4.875% 01/15/2030-2025 Cusip: 432833AF8, Standard & Poor's BB+	380,000.0000	95.88	364,344.00	359,701.62	4,642.38	3,910.83 18,525.00	0.0570
██████████ HILTON WORLDWIDE FIN LLC / HILTO 4.875% 04/01/2027-2022 Cusip: 432891AK5, Standard & Poor's BB+	723,000.0000	98.31	710,802.99	704,587.07	6,215.92	17,623.13 35,246.25	0.0550
██████████ IBM CORP 2.2% 02/09/2027-2022 Cusip: 459200KM2, Standard & Poor's A-	80,000.0000	92.92	74,332.00	79,976.60	(5,644.60)	254.22 1,760.00	0.0490



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Corporate Bonds							
INTERNATIONAL BUSINESS 4.15% 07/27/2027 CALLABLE Cusip: 459200KT7, Standard & Poor's A-	60,000.0000	97.85	58,712.40	59,922.00	(1,209.60)	442.67 2,490.00	0.0490
JPMORGAN CHASE & CO 3.65% 12/30/2099-2026 Cusip: 48128BAN1, Standard & Poor's BBB-	291,000.0000	94.97	276,374.34	257,485.77	18,888.57	885.13 10,621.50	0.0390
JPMORGAN CHASE & CO 4.203% 07/23/2029-2028 Cusip: 46647PAV8, Standard & Poor's A-	402,000.0000	96.41	387,556.14	379,602.07	7,954.07	3,191.48 16,896.06	0.0500
JPMORGAN CHASE & CO SR 0.00% 04/24/2034 Cusip: 46647PDR4, Standard & Poor's A-	436,000.0000	100.39	437,682.96	435,372.16	2,310.80	7,775.33 23,326.00	0.0530
KIMCO 4.6% 02/01/2033 Cusip: 49446RBA6, Standard & Poor's BBB+	493,000.0000	94.66	466,693.52	460,741.49	5,952.03	3,779.67 22,678.00	0.0540
KINDER MORGAN INC DEL 5.2% 06/01/2033-2033 Cusip: 49456BAX9, Standard & Poor's BBB	336,000.0000	98.48	330,899.52	325,574.26	5,325.26	5,824.00 17,472.00	0.0540
L BRANDS INC 5.25% 02/01/2028 Cusip: 501797AN4, Standard & Poor's BB	370,000.0000	97.94	362,359.50	352,720.50	9,639.00	3,237.50 19,425.00	0.0590
L BRANDS INC 6.75% 07/01/2036 Cusip: 501797AM6, Standard & Poor's BB	346,000.0000	101.00	349,463.46	322,801.00	26,662.46	5,838.75 23,355.00	0.0660
LAMAR MEDIA CORP 3.75% 02/15/2028-2023 Cusip: 513075BR1, Standard & Poor's BB	388,000.0000	93.42	362,485.12	351,736.65	10,748.47	3,071.67 14,550.00	0.0570
LAMAR MEDIA CORP 4.875% 01/15/2029-2024 Cusip: 513075BW0, Standard & Poor's BB	375,000.0000	96.36	361,342.50	363,788.60	(2,446.10)	812.50 18,281.25	0.0580
LAS VEGAS SANDS CORP 3.2% 08/08/2024-2024 Cusip: 517834AG2, Standard & Poor's BB+	165,000.0000	98.90	163,188.30	163,161.90	26.40	777.33 5,280.00	0.0630



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Corporate Bonds							
██████████ MACYS RETAIL HLDGS INC 4.5% 12/15/2034-2034 Cusip: 55616XAM9, Standard & Poor's BB+	134,000.0000	88.05	117,981.64	99,827.50	18,154.14	1,775.50 6,030.00	0.0600
██████████ MERITAGE HOMES CORP 6% 06/01/2025-2025 Cusip: 59001AAY8, Standard & Poor's BBB-	217,000.0000	99.90	216,778.66	218,336.26	(1,557.60)	4,340.00 13,020.00	0.0610
██████████ MGIC INVT CORP 5.25% 08/15/2028-2023 Cusip: 552848AG8, Standard & Poor's BBB-	303,000.0000	97.14	294,331.17	295,640.95	(1,309.78)	2,032.63 15,907.50	0.0600
██████████ MGM 5.5% 04/15/2027-2027 Cusip: 552953CF6, Standard & Poor's BB-	370,000.0000	99.12	366,725.50	363,409.23	3,316.27	9,383.61 20,350.00	0.0580
██████████ MGM 5.75% 06/15/2025-2025 Cusip: 552953CE9, Standard & Poor's BB-	360,000.0000	99.88	359,575.20	340,555.46	19,019.74	6,095.00 20,700.00	0.0580
██████████ MICRON TECHNOLOGY INC 4.975% 02/06/2026-2025 Cusip: 595112BM4, Standard & Poor's BBB-	21,000.0000	99.46	20,886.39	20,788.77	97.62	159.61 1,044.75	0.0530
██████████ MURPHY OIL CORP 5.875% 12/01/2027-2022 Cusip: 626717AM4, Standard & Poor's BB+	362,000.0000	99.20	359,089.52	354,675.50	4,414.02	7,089.17 21,267.50	0.0610
██████████ MYLAN N V 5.25% 06/15/2046-2045 Cusip: 62854AAP9, Standard & Poor's BBB-	394,000.0000	82.96	326,870.28	309,169.76	17,700.52	6,090.58 20,685.00	0.0670
██████████ NORTHERN TRUST CORP 6.125% 11/02/2032-2032 Cusip: 665859AX2, Standard & Poor's A	443,000.0000	105.63	467,954.19	465,077.03	2,877.16	11,230.36 27,133.75	0.0530
██████████ NRG ENERGY INC 5.75% 01/15/2028-2023 Cusip: 629377CE0, Standard & Poor's BB	370,000.0000	99.45	367,953.90	350,849.62	17,104.28	4,491.39 21,275.00	0.0590
██████████ OLIN CORP COM PAR \$1 5% 02/01/2030-2024 Cusip: 680665AK2, Standard & Poor's BB+	393,000.0000	94.90	372,957.00	364,135.00	8,822.00	3,275.00 19,650.00	0.0600



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Corporate Bonds							
OLIN CORP COM PAR \$1 5.625% 08/01/2029-2024 Cusip: 680665AL0, Standard & Poor's BB+	360,000.0000	98.74	355,449.60	362,889.60	(7,440.00)	3,375.00 20,250.00	0.0590
ONEMAIN FIN CORP 9.00% 01/15/2029 CALLABLE Cusip: 682695AA9, Standard & Poor's BB	359,000.0000	106.11	380,938.49	358,820.50	22,117.99	6,821.00 32,310.00	0.0750
ORACLE CORPORATION 3.85% 04/01/2060-2059 Cusip: 68389XBY0, Standard & Poor's BBB	590,000.0000	71.17	419,914.80	399,091.20	20,823.60	11,357.50 22,715.00	0.0580
P G & E CORPORATION 5.25% 07/01/2030-2025 Cusip: 69331CAJ7, Standard & Poor's BB	390,000.0000	95.02	370,589.70	363,927.50	6,662.20	5,118.75 20,475.00	0.0620
PACIFIC GAS & ELEC 5.45% 06/15/2027-2057 Cusip: 694308KF3, Standard & Poor's BBB	365,000.0000	100.29	366,047.55	358,938.89	7,108.66	5,857.24 19,892.50	0.0530
PATTERSON UTI ENERGY INC 3.95% 02/01/2028-2027 Cusip: 703481AB7, Standard & Poor's BBB-	392,000.0000	94.51	370,487.04	364,409.32	6,077.72	2,580.67 15,484.00	0.0560
PBF HLDG CO LLC / PBF FIN CORP 6% 02/15/2028-2023 Cusip: 69318FAJ7, Standard & Poor's BB	374,000.0000	98.40	368,012.26	351,893.75	16,118.51	2,867.33 22,440.00	0.0650
PDC ENERGY INC 5.75% 05/15/2026-2021 Cusip: 69327RAJ0, Standard & Poor's N/R	345,000.0000	99.83	344,420.40	350,038.50	(5,618.10)	7,494.17 19,837.50	0.0580
PENSKE AUTOMOTIVE GROUP INC 3.5% 09/01/2025-2022 Cusip: 70959WAJ2, Standard & Poor's BB-	371,000.0000	97.32	361,057.20	360,326.00	731.20	1,659.19 12,985.00	0.0550
PILGRIMS PRIDE CORP 6.25% 07/01/2033 Cusip: 72147KAK4, Standard & Poor's BBB-	363,000.0000	102.19	370,946.07	353,143.04	17,803.03	5,671.88 22,687.50	0.0590



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Corporate Bonds							
██████████ PNC FINL SVCS GROUP INC 4.758% DTD 1/24/2023 24.054333% 1/26/2027 Cusip: 693475BL8, Standard & Poor's A-	615,000.0000	99.07	609,249.75	611,337.47	(2,087.72)	5,283.36 29,261.70	0.0510
██████████ PRIMERICA INC 2.8% 11/19/2031-2021 Cusip: 74164MAB4, Standard & Poor's A-	553,000.0000	83.46	461,550.39	461,323.82	226.57	5,677.47 15,484.00	0.0550
██████████ PRUDENTIAL FINL INC JR SB GLBL 5.7% 09/15/2048-2048 Cusip: 744320BF8, Standard & Poor's BBB+	224,000.0000	98.90	221,540.48	210,814.40	10,726.08	567.47 12,768.00	0.0580
██████████ PRUDENTIAL FINL INC JR SB GLBL DTD 5/18/2015 5.375% 5/15/2045 Cusip: 744320AV4, Standard & Poor's BBB+	450,000.0000	98.85	444,834.00	441,497.60	3,336.40	9,137.50 24,187.50	0.0550
██████████ QVC INC 5.45% 08/15/2034-2034 Cusip: 747262AW3, Standard & Poor's B-	118,000.0000	66.45	78,405.10	118,279.50	(39,874.40)	821.74 6,431.00	0.1090
██████████ RADIAN GROUP INC SR 6.2% 05/15/2029 CALLABLE Cusip: 750236AY7, Standard & Poor's BBB-	375,000.0000	101.48	380,565.00	376,775.88	3,789.12	1,743.75 23,250.00	0.0590
██████████ RADIAN GROUP INC SR 6.2% 05/15/2029 CALLABLE Cusip: 750236AY7, Standard & Poor's BBB-	404,000.0000	101.48	409,995.36	406,654.28	3,341.08	1,878.60 25,048.00	0.0590
██████████ RANGE RESOURCES CORP 4.875% 05/15/2025-2025 Cusip: 75281AAS8, Standard & Poor's BB	365,000.0000	99.34	362,576.40	368,504.42	(5,928.02)	6,722.08 17,793.75	0.0550
██████████ REALTY INCOME CORP 2.7% 02/15/2032 CALLABLE Cusip: 756109CE2, Standard & Poor's A-	437,000.0000	83.45	364,672.13	342,783.40	21,888.73	1,507.65 11,799.00	0.0530
██████████ REALTY INCOME CORP SR 3.4% 01/15/2030 CALLABLE Cusip: 756109CC6, Standard & Poor's A-	35,000.0000	91.06	31,869.95	27,910.75	3,959.20	224.78 1,190.00	0.0520



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Corporate Bonds							
RETAIL PPTYS AMER INC 4.75% 09/15/2030-2030 Cusip: 76131VAB9, Standard & Poor's BBB-	512,000.0000	95.68	489,876.48	470,150.58	19,725.90	1,080.89 24,320.00	0.0560
RHP HOTEL PPTYS LP & RHP FIN COR 4.75% 10/15/2027-2022 Cusip: 749571AF2, Standard & Poor's BB-	370,000.0000	96.28	356,239.70	356,564.90	(325.20)	8,104.03 17,575.00	0.0590
ROYAL CARIBBEAN GROUP SR 3.7% 03/15/2028-2027 Cusip: 780153AW2, Standard & Poor's BB+	335,000.0000	93.07	311,794.55	294,013.40	17,781.15	550.89 12,395.00	0.0570
SABINE PASS LIQUEFACTION LLC 4.5% 05/15/2030-2029 Cusip: 785592AX4, Standard & Poor's BBB+	653,000.0000	96.17	627,996.63	628,528.71	(532.08)	11,101.00 29,385.00	0.0520
SABINE PASS LIQUEFACTION LLC 5% 03/15/2027-2026 Cusip: 785592AS5, Standard & Poor's BBB+	406,000.0000	99.71	404,814.48	406,284.20	(1,469.72)	902.22 20,300.00	0.0510
SAN DIEGO 1ST MTG BD SER III 4.5% 08/15/2040 Cusip: 797440BM5, Standard & Poor's A	456,000.0000	89.62	408,671.76	416,191.94	(7,520.18)	2,622.00 20,520.00	0.0550
SBA COMMUNICATIONS CORP 3.125% 02/01/2029-2024 Cusip: 78410GAG9, Standard & Poor's BB	415,000.0000	88.25	366,241.65	360,709.84	5,531.81	2,161.46 12,968.75	0.0600
SBA COMMUNICATIONS CORP 3.875% 02/15/2027-2023 Cusip: 78410GAD6, Standard & Poor's BB	387,000.0000	95.11	368,071.83	372,091.65	(4,019.82)	1,916.19 14,996.25	0.0570
SCHWAB CHARLES CORP 4% 12/31/2099-2026 Cusip: 808513BK0, Standard & Poor's BBB-	220,000.0000	93.56	205,825.40	201,630.00	4,195.40	733.33 8,800.00	0.0430
SCHWAB CHARLES CORP 4% 12/31/2099-2026 Cusip: 808513BK0, Standard & Poor's BBB-	369,000.0000	93.56	345,225.33	337,819.50	7,405.83	1,230.00 14,760.00	0.0430



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Corporate Bonds							
SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE Cusip: 808513CE3, Standard & Poor's A-	603,000.0000	102.41	617,502.15	614,948.83	2,553.32	12,940.98 35,293.59	0.0550
SELECTIVE INSURANCE GROUP INC 5.375% 03/01/2049-2048 Cusip: 816300AH0, Standard & Poor's BBB	174,000.0000	95.59	166,328.34	161,651.22	4,677.12	779.38 9,352.50	0.0570
SERVICE CORP 5.125% 06/01/2029-2024 Cusip: 817565CE2, Standard & Poor's BB	350,000.0000	97.30	340,564.00	348,129.65	(7,565.65)	5,979.17 17,937.50	0.0570
SHEA HOMES LTD PARTNERSHIP / SHE 4.75% 02/15/2028 Cusip: 82088KAK4, Standard & Poor's BB-	270,000.0000	95.12	256,810.50	247,313.25	9,497.25	1,638.75 12,825.00	0.0620
SM ENERGY CO 6.625% 01/15/2027-2022 Cusip: 78454LAP5, Standard & Poor's BB-	352,000.0000	99.91	351,686.72	349,131.80	2,554.92	4,923.11 23,320.00	0.0670
SOUTHERN CO SR 2021C FL NT23 4.4% 07/01/2046-2046 Cusip: 842587CX3, Standard & Poor's BBB+	451,000.0000	86.13	388,432.77	383,131.17	5,301.60	4,961.00 19,844.00	0.0550
SOUTHERN CO SR 2021C FL NT23 FXD-FRN JNR SUB 15/09/2051 USD (SEC REGD) (2021A) 3.75% 09/15/2051 Cusip: 842587DJ3, Standard & Poor's BBB	312,000.0000	93.48	291,657.60	271,367.72	20,289.88	520.00 11,700.00	0.0420
SOUTHWEST 5.125% 06/15/2027-2027 Cusip: 844741BK3, Standard & Poor's BBB	624,000.0000	99.80	622,770.72	622,644.23	126.49	9,416.33 31,980.00	0.0520
SOUTHWESTERN ENERGY CO 5.375% 02/01/2029-2024 Cusip: 845467AR0, Standard & Poor's BB+	370,000.0000	97.12	359,355.10	358,060.00	1,295.10	3,314.58 19,887.50	0.0610
SOUTHWESTERN ENERGY CO 5.375% 03/15/2030-2021 Cusip: 845467AS8, Standard & Poor's BB+	213,000.0000	96.25	205,003.98	201,551.25	3,452.73	508.83 11,448.75	0.0610



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Corporate Bonds							
██████████ SPIRIT AEROSYSTEMS INC 3.85% 06/15/2026-2026 Cusip: 85205TAG5, Standard & Poor's BB-	380,000.0000	96.09	365,134.40	354,028.48	11,105.92	4,307.72 14,630.00	0.0580
██████████ SPRINGLEAF FIN CORP 6.875% 03/15/2025 Cusip: 85172FAM1, Standard & Poor's BB	193,000.0000	101.05	195,018.78	195,431.30	(412.52)	589.72 13,268.75	0.0570
██████████ SPRINT CAPITAL CORP 6.875% 11/15/2028 Cusip: 852060AD4, Standard & Poor's BBB-	335,000.0000	106.56	356,989.40	356,227.06	762.34	8,700.69 23,031.25	0.0530
██████████ SPRINT CORP 7.125% 06/15/2024 Cusip: 85207UAH8, Standard & Poor's BBB-	350,000.0000	100.17	350,598.50	368,945.88	(18,347.38)	7,342.71 24,937.50	0.0610
██████████ SPRINT CORP 7.625% 03/01/2026-2025 Cusip: 85207UAK1, Standard & Poor's BBB-	335,000.0000	103.31	346,101.90	365,064.90	(18,963.00)	2,128.65 25,543.75	0.0580
██████████ STANFORD UNIVERSITY 3.089% 05/01/2029-2029 Cusip: 85440KAB0, Standard & Poor's AAA	115,000.0000	92.84	106,763.70	104,693.70	2,070.00	1,480.15 3,552.35	0.0470
██████████ T-MOBILE USA INC 2.625% 04/15/2026-2023 Cusip: 87264ABU8, Standard & Poor's BBB	386,000.0000	94.99	366,661.40	357,927.31	8,734.09	4,672.21 10,132.50	0.0520
██████████ TARGA RESOURCES PARTNERS 4% 01/15/2032-2026 Cusip: 87612BBU5, Standard & Poor's BBB	415,000.0000	90.01	373,537.35	362,049.36	11,487.99	3,504.44 16,600.00	0.0560
██████████ TD FUNDING CORP 5.5% 11/15/2027-2022 Cusip: 893647BL0, Standard & Poor's B-	380,000.0000	97.88	371,925.00	372,033.45	(108.45)	7,895.56 20,900.00	0.0620
██████████ TD FUNDING CORP 7.5% 03/15/2027-2022 Cusip: 893647BH9, Standard & Poor's B-	350,000.0000	100.08	350,290.50	341,216.84	9,073.66	1,166.67 26,250.00	0.0750



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Corporate Bonds							
TEGNA INC 5% 09/15/2029-2024 Cusip: 87901JAH8, Standard & Poor's BB+	347,000.0000	89.64	311,064.68	307,628.00	3,436.68	771.11 17,350.00	0.0730
TEGNA INC 5% 09/15/2029-2024 Cusip: 87901JAH8, Standard & Poor's BB+	226,000.0000	89.64	202,595.44	201,162.60	1,432.84	502.22 11,300.00	0.0730
TELEFLEX INC 4.625% 11/15/2027-2022 Cusip: 879369AF3, Standard & Poor's BB	380,000.0000	96.18	365,480.20	366,086.52	(606.32)	6,639.44 17,575.00	0.0580
TENET HEALTHCARE CORP DTD 6/15/2022 6.125% 6/15/2030 Cusip: 88033GDQ0, Standard & Poor's BB-	370,000.0000	99.77	369,152.70	345,785.00	23,367.70	6,672.85 22,662.50	0.0620
TENET HEALTHCARE CORP 6.125% 10/01/2028 Cusip: 88033GDK3, Standard & Poor's B-	366,000.0000	99.64	364,689.72	346,585.22	18,104.50	11,208.75 22,417.50	0.0620
TRUIST FINANCIAL CORPORATION DTD 1/26/2023 4.873% 1/26/2029 Cusip: 89788MAL6, Standard & Poor's A-	347,000.0000	98.34	341,243.27	343,890.40	(2,647.13)	3,053.07 16,909.31	0.0530
U.S. INTERNATIONAL DEVELOPMENT F DTD 8/10/2022 3.60% 3/15/2035 Cusip: 90376PFH9	167,391.3000	93.58	156,651.48	167,391.30	(10,739.82)	0.00 6,026.09	
UNITED RENTALS 4% 07/15/2030-2025 Cusip: 911365BN3, Standard & Poor's BB+	395,000.0000	91.01	359,473.70	368,878.38	(9,404.68)	3,335.56 15,800.00	0.0570
UNITED RENTALS 5.25% 01/15/2030-2025 Cusip: 911365BL7, Standard & Poor's BB+	370,000.0000	97.54	360,901.70	348,917.11	11,984.59	4,100.83 19,425.00	0.0580
US BANCORP 2.491% DTD 11/3/2021 2.491% 11/3/2036 Cusip: 91159HJB7, Standard & Poor's A-	513,000.0000	78.68	403,602.75	399,704.74	3,898.01	5,253.52 12,778.83	0.0480
UNITED STATES TREAS BILLS DTD 10/26/2023 0.00% 04/25/2024 Cusip: 912797HG5	26,000.0000	99.65	25,909.00	25,870.73	38.27	0.00 0.00	0.0510



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Corporate Bonds							
US BANCORP 2.491% DTD 11/3/2021 2.491% 11/3/2036 Cusip: 91159HJB7, Standard & Poor's A-	429,000.0000	78.68	337,515.75	323,601.36	13,914.39	4,393.29 10,686.39	0.0480
USA COMPRESSION 6.875% 09/01/2027 CALLABLE Cusip: 91740PAF5, Standard & Poor's B+	363,000.0000	100.24	363,863.94	356,526.60	7,337.34	2,079.69 24,956.25	0.0680
VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4, Standard & Poor's BBB	721,000.0000	109.01	785,990.94	776,865.84	9,125.10	14,064.51 47,766.25	0.0560
VERISIGN INC 4.75% 07/15/2027-2022 Cusip: 92343EAL6, Standard & Poor's BBB	251,000.0000	98.49	247,212.41	244,994.52	2,217.89	2,516.97 11,922.50	0.0530
VITAL ENERGY INC SR 10.125% 01/15/2028 CALLABLE Cusip: 516806AG1, Standard & Poor's B	347,000.0000	104.94	364,141.80	352,205.00	11,936.80	7,417.13 35,133.75	0.0860
VITAL ENERGY INC SR NT 9.75% 10/15/2030 CALLABLE Cusip: 516806AJ5, Standard & Poor's B	330,000.0000	109.36	360,871.50	360,525.00	346.50	14,836.25 32,175.00	0.0790
VMWARE INC 3.9% 08/21/2027-2027 Cusip: 928563AC9, Standard & Poor's BBB	144,000.0000	95.78	137,920.32	134,375.91	3,544.41	624.00 5,616.00	0.0530
VMWARE INC 4.7% 05/15/2030-2030 Cusip: 928563AF2, Standard & Poor's BBB	300,000.0000	97.34	292,023.00	285,080.80	6,942.20	5,326.67 14,100.00	0.0520
WALGREENS BOOTS ALLIANCE INC 3.8% 11/18/2024-2024 Cusip: 931427AH1, Standard & Poor's BBB-	556,000.0000	98.56	547,988.04	547,335.63	652.41	7,805.62 21,128.00	0.0620
WARNERMEDIA HLDGS INC 3.755% 03/15/2027 COLLABLE Cusip: 55903VBA0, Standard & Poor's BBB-	379,000.0000	95.43	361,691.07	362,483.18	(792.11)	632.51 14,231.45	0.0540



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Corporate Bonds							
██████████ WELLS FARGO & CO SR NT 2.393% DTD 6/2/2020 2.393% 6/2/2028 Cusip: 95000U2S1, Standard & Poor's BBB+	837,000.0000	91.53	766,106.10	746,802.51	19,303.59	6,620.83 20,029.41	0.0470
██████████ WELLS FARGO & CO SR NT 3.908% 04/25/2026-2025 Cusip: 95000U2X0, Standard & Poor's BBB+	597,000.0000	98.15	585,931.62	573,836.40	12,095.22	10,110.00 23,330.76	0.0490
██████████ WELLS FARGO & CO SR NT 4.808% 07/25/2028-2027 Cusip: 95000U3A9, Standard & Poor's BBB+	741,000.0000	98.53	730,122.12	731,278.08	(1,155.96)	6,531.67 35,627.28	0.0520
██████████ WESTERN DIGITAL CORP SR NT 4.75% 02/15/2026-2025 Cusip: 958102AM7, Standard & Poor's BB-	363,000.0000	97.69	354,607.44	345,944.80	8,662.64	2,203.21 17,242.50	0.0610
██████████ WEYERHAEUSER REAL ESTATE CO 5.875% 06/15/2024 Cusip: 962178AN9, Standard & Poor's BB	355,000.0000	99.80	354,272.25	356,872.25	(2,600.00)	6,141.01 20,856.25	0.0670
██████████ WYNDHAM DESTINATIONS, INC 6.6% 10/01/2025-2025 Cusip: 98310WAM0, Standard & Poor's BB-	355,000.0000	100.71	357,511.95	367,829.86	(10,312.91)	11,715.00 23,430.00	0.0610
██████████ YUM! BRANDS INC 4.625% 01/31/2032-2026 Cusip: 988498AP6, Standard & Poor's BB	369,000.0000	92.28	340,520.58	346,023.56	(5,502.98)	8,533.13 17,066.25	0.0590
██████████ YUM! BRANDS INC 5.375% 04/01/2032-2027 Cusip: 988498AR2, Standard & Poor's BB	375,000.0000	96.77	362,872.50	355,667.20	7,205.30	10,078.13 20,156.25	0.0590
Total Corporate Bonds			77,201,012.39	76,541,644.18	668,373.21	995,149.91 3,822,573.48	



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Foreign Bonds and Notes							
██████████ AERCAP IRELAND CAP DESIGNATED AC 3% 10/29/2028-2028 Cusip: 00774MAW5, Standard & Poor's BBB	320,000.0000	90.48	289,542.40	269,046.40	20,496.00	4,053.33 9,600.00	0.0540
██████████ BANK NOVA SCOTIA 4.5% 12/16/2025 Cusip: 064159HB5, Standard & Poor's BBB+	575,000.0000	98.34	565,478.00	559,975.30	5,502.70	7,546.88 25,875.00	0.0550
██████████ BARCLAYS PLC Cusip: 06738EBG9, Standard & Poor's BB-	305,000.0000	99.74	304,200.90	303,475.00	725.90	1,084.44 24,400.00	0.0800
██████████ BARCLAYS PLC 3.564% 09/23/2035-2030 Cusip: 06738EBP9, Standard & Poor's BBB-	318,000.0000	85.76	272,704.08	255,675.18	17,028.90	251.86 11,333.52	0.0520
██████████ SEAGATE HDD CAYMAN US81180WAN11 5.75% 12/01/2034 Cusip: 81180WAN1, Standard & Poor's BB	400,000.0000	97.82	391,288.00	391,279.47	8.53	7,666.67 23,000.00	0.0600
██████████ SEAGATE HDD CAYMAN US81180WAR25 4.875% 06/01/2027-2027 Cusip: 81180WAR2, Standard & Poor's BB	371,000.0000	97.33	361,083.17	356,823.75	4,259.42	6,028.75 18,086.25	0.0580
██████████ THE TORONTO-DOMINION BANK 5.103% 01/09/2026 Cusip: 89115A2K7, Standard & Poor's A	397,000.0000	100.17	397,686.81	396,345.54	1,341.27	4,614.53 20,258.91	0.0500
██████████ THE TORONTO-DOMINION BANK 5.103% 01/09/2026 Cusip: 89115A2K7, Standard & Poor's A	145,000.0000	100.17	145,250.85	146,257.15	(1,006.30)	1,685.41 7,399.35	0.0500
Total Foreign Bonds and Notes			2,727,234.21	2,678,877.79	48,356.42	32,931.87 139,953.03	
Private Placements							
██████████ AERCAP IRELAND CAPITAL LIMITED SR GLBL DTD 10/15/2023 6.45% 4/15/2027 Cusip: 00774MBF1, Standard & Poor's BBB	472,000.0000	102.67	484,621.28	458,868.77	25,752.51	14,038.07 30,444.00	0.0550



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Private Placements							
██████████ CANTOR FITZGERALD L P PP 144A 4.875% 05/01/2024-2024 Cusip: 138616AE7, Standard & Poor's BBB-	208,000.0000	99.90	207,783.68	203,896.16	3,887.52	4,225.00 10,140.00	0.0580
██████████ ENLINK MIDSTREAM PARTNERS LP US29336UAF49 4.85% 07/15/2026-2026 Cusip: 29336UAF4, Standard & Poor's BBB-	365,000.0000	98.03	357,824.10	353,909.30	3,914.80	3,737.19 17,702.50	0.0580
██████████ FIRSTCASH HOLDINGS 6.875% 03/01/2032 Cusip: 33767DAD7, Standard & Poor's BB	270,000.0000	99.95	269,873.10	270,337.50	(464.40)	2,062.50 18,562.50	0.0690
██████████ Freedom Mortgage Corporation DTD 9/28/2023 12.25% 10/1/2030 Cusip: 35640YAL1, Standard & Poor's B	200,000.0000	109.98	219,956.00	201,000.00	18,956.00	12,454.17 24,500.00	0.1000
██████████ IRON MTN INC NEW PP 144A 4.5% 02/15/2031-2026 Cusip: 46284VAN1, Standard & Poor's BB-	250,000.0000	90.22	225,560.00	200,937.50	24,622.50	1,437.50 11,250.00	0.0630
██████████ JEFFERSON CAPITAL 9.5% 02/15/2029 CALLABLE Cusip: 472481AB6	242,000.0000	102.36	247,720.88	244,722.50	2,998.38	3,767.81 22,990.00	0.0890
██████████ NATIONSTAR MTG HLDGS INC DTD 2/1/2024 7.125% 2/1/2032 Cusip: 63861CAF6, Standard & Poor's B	305,000.0000	99.32	302,910.75	303,856.25	(945.50)	3,621.88 21,731.25	0.0720
██████████ NORTHERN OIL & GAS INC NEV PP 144A 8.125% 03/01/2028-2024 Cusip: 665531AG4, Standard & Poor's B+	210,000.0000	101.50	213,147.90	204,750.00	8,397.90	1,421.88 17,062.50	0.0770
██████████ PRA GROUP INC PP 144A 5% 10/01/2029-2024 Cusip: 69354NAD8, Standard & Poor's BB	343,000.0000	84.27	289,039.24	260,645.70	28,393.54	8,575.00 17,150.00	0.0870
██████████ SIGMA FIN INC MEDIUM TERM NTS PP DTD 5/17/2007 0.00% 5/18/2009 05/18/2009 Cusip: 8265Q0XJ6	488,319.8400	07/20/10	0.00	463,374.81	(463,374.81)	0.00 0.00	



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Private Placements							
██████████ SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 Cusip: 830867AB3	274,000.0000	97.81	267,988.44	261,602.52	6,385.92	2,566.85 13,015.00	0.0530
██████████ STONEX GROUP INC SR 7.875% 03/01/2031 CALLABLE Cusip: 861896AA6, Standard & Poor's BB-	270,000.0000	101.46	273,928.50	273,375.00	553.50	1,771.88 21,262.50	0.0760
██████████ UNITED WHOLESALE MORTGAGE LLC PP 144A 5.5% 04/15/2029-2024 Cusip: 913229AA8	425,000.0000	94.58	401,965.00	374,000.00	27,965.00	10,778.47 23,375.00	0.0680
██████████ VENTURE GLOBAL LNG INC 9.5% 02/01/2029 CALLABLE Cusip: 92332YAC5, Standard & Poor's BB	235,000.0000	107.79	253,297.10	235,000.00	18,297.10	9,736.18 22,325.00	0.0750
Total Private Placements			Σ ⑧ 83,952,873 - To pg. 1 Comerica Corp Debt - Other	⑧ 4,015,615.97	4,310,276.01	(294,660.04)	80,194.38 271,510.25
C I F - Fixed Income							
██████████ AFL-CIO BLDG INVESTMENT TRUST Bank: 997636AF2	2,356.8603	5,448.33	12,708,316.74 To pg. 1	6,937,341.09	5,903,600.65	0.00 0.00	
██████████ AFL-CIO HOUSING INVESTMENT TR Bank: 997633AF9	8,329.5721	962.34	8,015,838.77 To pg. 1	8,148,535.66	(132,696.89)	0.00 0.00	
Total C I F - Fixed Income			20,724,153.51	15,085,876.75	5,770,903.76	0.00 0.00	

Equity Securities

Communication Services

██████████ CARS COM INC Cusip: 14575E105	9,626.0000	17.18	165,374.68	182,385.57	(17,010.89)	0.00 0.00	
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Communication Services							
██████████ COMCAST CORP CL A Cusip: 20030N101	36,980.0000	43.35	1,603,083.00	1,555,101.45	47,981.55	0.00 45,855.20	
██████████ FACEBOOK INC Cusip: 30303M102	6,397.0000	485.58	3,106,255.26	1,406,028.00	1,700,227.26	0.00 12,794.00	
██████████ INTERPUBLIC GROUP COS INC Cusip: 460690100	8,205.0000	32.63	267,729.15	272,351.57	(4,622.42)	0.00 10,830.60	
██████████ LIBERTY MEDIA CORP DEL COM Cusip: 531229813	8,284.0000	29.70	246,034.80	251,560.70	(5,525.90)	0.00 0.00	
██████████ LIVE NATION INC Cusip: 538034109	1,904.0000	105.77	201,386.08	141,899.58	59,486.50	0.00 0.00	
██████████ MATCH GROUP INC NEW COM Cusip: 57667L107	5,037.0000	36.28	182,742.36	193,217.81	(10,475.45)	0.00 0.00	
██████████ NETFLIX.COM INC Cusip: 64110L106	3,574.0000	607.33	2,170,597.42	1,495,275.33	675,322.09	0.00 0.00	
██████████ NEW YORK TIMES CO CLASS A Cusip: 650111107	16,787.0000	43.22	725,534.14	612,330.92	113,203.22	0.00 8,729.24	
██████████ NEXSTAR MEDIA GROUP INC COMMON STOCK Cusip: 65336K103	2,209.0000	172.29	380,588.61	363,780.80	16,807.81	0.00 14,932.84	
██████████ NEXSTAR MEDIA GROUP INC COMMON STOCK Cusip: 65336K103	3,209.0000	172.29	552,878.61	471,616.73	81,261.88	0.00 21,692.84	
██████████ ROKU INC Cusip: 77543R102	3,129.0000	65.17	203,916.93	295,401.38	(91,484.45)	0.00 0.00	
██████████ TEGNA INC Cusip: 87901J105	31,055.0000	14.94	463,961.70	526,749.83	(62,788.13)	3,532.51 14,130.03	
██████████ TRIPADVISOR INC Cusip: 896945201	9,676.0000	27.79	268,896.04	216,607.90	52,288.14	0.00 0.00	



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Communication Services							
██████████ VIVID SEATS INC COM Cusip: 92854T100	29,214.0000	5.99	174,991.86	218,504.40	(43,512.54)	0.00 0.00	
Total Communication Services			10,713,970.64	8,202,811.97	2,511,158.67	3,532.51 128,964.75	
Consumer Discretionary							
██████████ AMAZON COM INC Cusip: 023135106	26,310.0000	180.38	4,745,797.80	2,818,153.05	1,927,644.75	0.00 0.00	
██████████ BLOOMIN BRANDS INC Cusip: 094235108	8,298.0000	28.68	237,986.64	187,246.73	50,739.91	0.00 7,966.08	
██████████ BOWLERO CORP. CL A COM Cusip: 10258P102	35,043.0000	13.70	480,089.10	462,010.47	18,078.63	0.00 7,709.46	
██████████ BOYD GAMING CORP Cusip: 103304101	7,130.0000	67.32	479,991.60	474,296.26	5,695.34	1,212.10 4,848.40	
██████████ BRINKER INTL INC Cusip: 109641100	4,339.0000	49.68	215,561.52	184,482.13	31,079.39	0.00 0.00	
██████████ CALERES INC Cusip: 129500104	7,201.0000	41.03	295,457.03	167,085.26	128,371.77	504.07 2,016.28	
██████████ CROCS INC COM Cusip: 227046109	1,862.0000	143.80	267,755.60	167,561.94	100,193.66	0.00 0.00	
██████████ DAVE & BUSTERS ENTMT INC Cusip: 238337109	3,075.0000	62.60	192,495.00	103,917.44	88,577.56	0.00 0.00	
██████████ DECKERS OUTDOOR CORP Cusip: 243537107	770.0000	941.26	724,770.20	320,435.52	404,334.68	0.00 0.00	
██████████ ETSY INC Cusip: 29786A106	9,134.0000	68.72	627,688.48	686,683.04	(58,994.56)	0.00 0.00	



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Consumer Discretionary							
EXPEDIA INC DEL Cusip: 30212P303	4,436.0000	137.75	611,059.00	670,745.38	(59,686.38)	0.00	0.00
EXPEDIA INC DEL Cusip: 30212P303	1,218.0000	137.75	167,779.50	118,223.61	49,555.89	0.00	0.00
FRONTDOOR INC -W/I Cusip: 35905A109	11,849.0000	32.58	386,040.42	363,434.56	22,605.86	0.00	0.00
HYATT HOTELS CORP CL A Cusip: 448579102	7,954.0000	159.62	1,269,617.48	730,734.96	538,882.52	0.00	4,772.40
LAUREATE EDUCATION INC -A Cusip: 518613203	21,386.0000	14.57	311,594.02	252,942.69	58,651.33	0.00	0.00
LENNAR CORP CL A Cusip: 526057104	9,654.0000	171.98	1,660,294.92	741,922.41	918,372.51	0.00	19,308.00
LITHIA MTRS INC - CL A Cusip: 536797103	2,597.0000	300.86	781,333.42	635,660.51	145,672.91	0.00	5,194.00
LITHIA MTRS INC - CL A Cusip: 536797103	2,462.0000	300.86	740,717.32	617,483.33	123,233.99	0.00	4,924.00
LKQ CORP Cusip: 501889208	2,832.0000	53.41	151,257.12	155,735.23	(4,478.11)	0.00	3,398.40
LOWES COMPANIES INC COS INC Cusip: 548661107	3,774.0000	254.73	961,351.02	795,016.92	166,334.10	0.00	16,605.60
LOWES COMPANIES INC COS INC Cusip: 548661107	5,003.0000	254.73	1,274,414.19	1,056,285.36	218,128.83	0.00	22,013.20
MADDEN STEVEN LTD Cusip: 556269108	5,285.0000	42.28	223,449.80	161,597.72	61,852.08	0.00	4,439.40
MARRIOTT INTL INC NEW CL A Cusip: 571903202	3,431.0000	252.31	865,675.61	863,102.36	2,573.25	0.00	7,136.48



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Consumer Discretionary							
██████████ MERITAGE HOMES CORP Cusip: 59001A102	1,783.0000	175.46	312,845.18	278,804.68	34,040.50	0.00 2,781.48	
██████████ MGM MIRAGE Cusip: 552953101	4,911.0000	47.21	231,848.31	216,207.27	15,641.04	0.00 0.00	
██████████ NIKE INC CL B Cusip: 654106103	8,458.0000	93.98	794,882.84	1,077,350.74	(282,467.90)	3,129.46 12,517.84	
██████████ PULTE HOMES INC Cusip: 745867101	5,205.0000	120.62	627,827.10	321,813.51	306,013.59	1,041.00 4,164.00	
██████████ RALPH LAUREN CORP Cusip: 751212101	1,664.0000	187.76	312,432.64	192,783.38	119,649.26	1,248.00 4,992.00	
██████████ TAPESTRY INC Cusip: 876030107	18,585.0000	47.48	882,415.80	622,372.62	260,043.18	0.00 26,019.00	
██████████ TEMPUR-PEDIC INTL INC Cusip: 88023U101	4,854.0000	56.82	275,804.28	156,092.53	119,711.75	0.00 2,524.08	
██████████ TESLA MTRS INC Cusip: 88160R101	2,868.0000	175.79	504,165.72	534,835.65	(30,669.93)	0.00 0.00	
██████████ THOR IND INC Cusip: 885160101	1,571.0000	117.34	184,341.14	171,132.17	13,208.97	0.00 3,016.32	
██████████ TOPBUILD CORP Cusip: 89055F103	1,802.0000	440.73	794,195.46	342,374.38	451,821.08	0.00 0.00	
██████████ WINGSTOP INC Cusip: 974155103	3,301.0000	366.40	1,209,486.40	622,353.44	587,132.96	0.00 2,904.88	
Total Consumer Discretionary			23,802,421.66	17,270,877.25	6,531,544.41	7,134.63 169,251.30	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Consumer Staples							
BELLRING BRANDS, INC Cusip: 07831C103	6,211.0000	59.03	366,635.33	261,417.54	105,217.79	0.00 0.00	
COCA COLA BOTTLING CO CONS Cusip: 191098102	269.0000	846.41	227,684.29	226,101.98	1,582.31	0.00 538.00	
COCA COLA CO Cusip: 191216100	16,674.0000	61.18	1,020,115.32	894,870.19	125,245.13	8,086.89 32,347.56	
CONSTELLATION BRANDS INC CL A Cusip: 21036P108	3,542.0000	271.76	962,573.92	819,088.37	143,485.55	0.00 12,609.52	
ESTEE LAUDER COMPANIES Cusip: 518439104	5,997.0000	154.15	924,437.55	1,102,086.98	(177,649.43)	0.00 15,832.08	
INGREDION INC Cusip: 457187102	2,525.0000	116.85	295,046.25	31,219.43	263,826.82	1,969.50 7,878.00	
JM SMUCKER COMPANY-NEW Cusip: 832696405	2,284.0000	125.87	287,487.08	293,771.47	(6,284.39)	0.00 9,684.16	
KENVUE INC COM Cusip: 49177J102	47,059.0000	21.46	1,009,886.14	903,843.39	106,042.75	0.00 37,647.20	
LAMB WESTON HOLDINGS, INC Cusip: 513272104	3,167.0000	106.53	337,380.51	320,504.73	16,875.78	0.00 4,560.48	
MOLSON COORS BREWING CO CL B Cusip: 60871R209	2,767.0000	67.25	186,080.75	163,678.56	22,402.19	0.00 4,869.92	
MONSTER BEVERAGE CORP NEW Cusip: 61174X109	19,406.0000	59.28	1,150,387.68	861,216.22	289,171.46	0.00 0.00	
NOMAD Cusip: G6564A105	19,344.0000	19.56	378,368.64	331,645.40	46,723.24	0.00 11,606.40	
PEPSICO INC Cusip: 713448108	6,917.0000	175.01	1,210,544.17	1,158,549.28	51,994.89	6,223.80 35,000.02	



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Consumer Staples							
PERFORMANCE FOOD GROUP CO Cusip: 71377A103	3,245.0000	74.64	242,206.80	167,079.96	75,126.84	0.00 0.00	
PROCTER & GAMBLE CO Cusip: 742718109	5,759.0000	162.25	934,397.75	826,612.11	107,785.64	0.00 21,671.12	
SIMPLY GOOD FOODS CO Cusip: 82900L102	6,314.0000	34.03	214,865.42	245,401.41	(30,535.99)	0.00 0.00	
TARGET CORP Cusip: 87612E106	6,879.0000	177.21	1,219,027.59	841,139.87	377,887.72	0.00 30,267.60	
TARGET CORP Cusip: 87612E106	6,885.0000	177.21	1,220,090.85	1,048,220.60	171,870.25	0.00 30,294.00	
US FOODS HLDG CORP Cusip: 912008109	7,847.0000	53.97	423,502.59	298,678.16	124,824.43	0.00 0.00	
VECTOR GROUP LTD Cusip: 92240M108	18,117.0000	10.96	198,562.32	206,742.03	(8,179.71)	0.00 14,493.60	
Total Consumer Staples			12,809,280.95	11,001,867.68	1,807,413.27	16,280.19 269,299.66	

Energy

ARCHROCK INC Cusip: 03957W106	13,007.0000	19.67	255,847.69	222,889.25	32,958.44	0.00 8,584.62	
CACTUS INC Cusip: 127203107	4,119.0000	50.09	206,320.71	166,519.96	39,800.75	0.00 1,977.12	
CHAMPIONX CORPORATION Cusip: 15872M104	17,473.0000	35.89	627,105.97	385,648.69	241,457.28	0.00 6,639.74	
CHAMPIONX CORPORATION Cusip: 15872M104	4,743.0000	35.89	170,226.27	97,766.28	72,459.99	0.00 1,802.34	



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Energy							
CHEVRON CORPORATION Cusip: 166764100	8,398.0000	157.74	1,324,700.52	1,293,768.17	30,932.35	0.00 54,754.96	
CONOCOPHILLIPS Cusip: 20825C104	18,899.0000	127.28	2,405,464.72	1,603,150.53	802,314.19	0.00 43,845.68	
COTERRA ENERGY INC COM Cusip: 127097103	37,834.0000	27.88	1,054,811.92	826,870.83	227,941.09	0.00 30,645.54	
EQT CORP Cusip: 26884L109	10,705.0000	37.07	396,834.35	422,081.02	(25,246.67)	0.00 6,744.15	
HF SINCLAIR CORPORATION COM Cusip: 403949100	5,333.0000	60.37	321,953.21	269,579.49	52,373.72	0.00 10,666.00	
KOSMOS ENERGY LTD Cusip: 500688106	29,438.0000	5.96	175,450.48	147,432.14	28,018.34	0.00 0.00	
PAR PETE CORP Cusip: 69888T207	10,291.0000	37.06	381,384.46	211,824.93	169,559.53	0.00 0.00	
PATTERSON UTI ENERGY INC Cusip: 703481101	12,774.9760	11.94	152,533.21	122,395.55	30,137.66	0.00 4,087.99	
RANGE RESOURCES CORP Cusip: 75281A109	5,906.0000	34.43	203,343.58	196,829.85	6,513.73	0.00 1,889.92	
SELECT ENERGY SERVICES, INC A Cusip: 81617J301	21,513.0000	9.23	198,564.99	171,053.69	27,511.30	0.00 4,732.86	
TIDEWATER INC NEW Cusip: 88642R109	4,620.0000	92.00	425,040.00	324,883.55	100,156.45	0.00 0.00	
U S SILICA HLDGS INC Cusip: 90346E103	17,974.0000	12.41	223,057.34	213,866.08	9,191.26	0.00 0.00	
VIPER ENERGY INC CL A COM Cusip: 927959106	12,806.0000	38.46	492,518.76	306,432.89	186,085.87	0.00 13,830.48	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Energy							
██████████ WEATHERFORD INTERNATIONAL PL Cusip: G48833118	5,800.0000	115.42	669,436.00	401,622.37	267,813.63	0.00 0.00	
██████████ WORLD KINECT CORPORATION Cusip: 981475106	10,893.0000	26.45	288,119.85	291,413.60	(3,293.75)	1,851.81 7,407.24	
Total Energy			© 9,972,714.03	7,676,028.87	2,296,685.16	1,851.81 197,608.64	
Financials							
██████████ AMERICAN EXPRESS CO Cusip: 025816109	6,525.0000	227.69	1,485,677.25	1,407,484.26	78,192.99	0.00 18,270.00	
██████████ AMERIPRISE FINL INC Cusip: 03076C106	3,424.0000	438.44	1,501,218.56	703,561.13	797,657.43	0.00 18,489.60	
██████████ ARES CAPITAL CORP Cusip: 04010L103	13,658.0000	20.82	284,359.56	282,857.18	1,502.38	0.00 26,223.36	
██████████ ASSURANT INC Cusip: 04621X108	1,189.0000	188.24	223,817.36	141,868.67	81,948.69	0.00 3,424.32	
██████████ BERKLEY W R Cusip: 084423102	2,553.0000	88.44	225,787.32	159,903.63	65,883.69	0.00 1,123.32	
██████████ BGC GROUP INC CL A COMM Cusip: 088929104	34,974.0000	7.77	271,747.98	164,570.23	107,177.75	0.00 1,398.96	
██████████ BLACKSTONE GROUP INC COM USD0.00001 CLASS A Cusip: 09260D107	9,266.0000	131.37	1,217,274.42	973,949.85	243,324.57	0.00 14,751.47	
██████████ BLUE OWL CAPITAL CORPORATION Cusip: 69121K104	14,837.0000	15.38	228,193.06	225,486.79	2,706.27	0.00 21,958.76	
██████████ CAPITAL ONE FINL CORP GLBL FLT Cusip: 14040H105	8,350.0000	148.89	1,243,231.50	761,542.01	481,689.49	0.00 20,040.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
██████████ CITIGROUP INC Cusip: 172967424	15,898.0000	63.24	1,005,389.52	890,677.50	114,712.02	0.00 33,703.76	
██████████ COMMERCE BANCSHARES INC Cusip: 200525103	9,357.0000	53.20	497,792.40	453,776.50	44,015.90	0.00 10,105.56	
██████████ COREBRIDGE FINANCIAL INC. COM Cusip: 21871X109	22,771.0000	28.73	654,210.83	546,598.33	107,612.50	0.00 20,949.32	
██████████ CULLEN FROST Cusip: 229899109	6,062.0000	112.57	682,399.34	569,143.44	113,255.90	0.00 22,308.16	
██████████ DIME COMMUNITY BANCSHARES INC COM Cusip: 25432X102	6,049.0000	19.26	116,503.74	130,884.50	(14,380.76)	0.00 6,049.00	
██████████ EAST WEST BANCORP INC Cusip: 27579R104	7,906.0000	79.11	625,443.66	430,360.52	195,083.14	0.00 17,393.20	
██████████ ENACT HLDGS COM Cusip: 29249E109	6,091.0000	31.18	189,917.38	170,008.33	19,909.05	0.00 3,898.24	
██████████ EVERCORE PARTNERS INC Cusip: 29977A105	2,297.0000	192.59	442,379.23	232,026.54	210,352.69	0.00 6,982.88	
██████████ FEDERAL AGRIC MTG CORP CL C Cusip: 313148306	3,125.0000	196.88	615,250.00	398,306.18	216,943.82	0.00 17,500.00	
██████████ FIRST AMERN FINL CORP Cusip: 31847R102	4,438.0000	61.05	270,939.90	262,693.21	8,246.69	0.00 9,408.56	
██████████ FIRST MERCHANTS CORP Cusip: 320817109	6,653.0000	34.90	232,189.70	207,647.75	24,541.95	0.00 9,048.08	
██████████ FIRSTCASH HLDGS INC Cusip: 33768G107	5,520.0000	127.54	704,020.80	558,756.23	145,264.57	0.00 7,728.00	
██████████ GLOBAL MARKETS INC Cusip: 12503M108	1,901.0000	183.73	349,270.73	258,302.03	90,968.70	0.00 4,182.20	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
██████████ HAMILTON LANE INC Cusip: 407497106	2,987.0000	112.76	336,814.12	333,854.60	2,959.52	1,329.22 5,316.86	
██████████ HANCOCK HLDG CO Cusip: 410120109	4,921.0000	46.04	226,562.84	203,433.67	23,129.17	0.00 5,905.20	
██████████ HERITAGE COMMERCE CORP Cusip: 426927109	22,289.0000	8.58	191,239.62	226,779.43	(35,539.81)	0.00 11,590.28	
██████████ HUNTINGTON BANCSHARES INC Cusip: 446150104	20,659.0000	13.95	288,193.05	199,820.60	88,372.45	3,202.15 12,808.58	
██████████ INTERCONTINENTALEXCHANGE GROUP I Cusip: 45866F104	2,771.0000	137.43	380,818.53	306,209.74	74,608.79	0.00 4,987.80	
██████████ JEFFERIES FINL GROUP INC Cusip: 47233W109	5,524.0000	44.10	243,608.40	176,371.46	67,236.94	0.00 6,628.80	
██████████ JPMORGAN CHASE & CO Cusip: 46625H100	13,064.0000	200.30	2,616,719.20	2,406,233.34	210,485.86	0.00 60,094.40	
██████████ KKR CO INC CL- A Cusip: 48251W104	10,685.0000	100.58	1,074,697.30	1,027,514.48	47,182.82	0.00 7,052.10	
██████████ LPL FINL HLDGS INC Cusip: 50212V100	1,271.0000	264.20	335,798.20	179,501.25	156,296.95	0.00 1,525.20	
██████████ MARSH & MCLENNAN COS INC Cusip: 571748102	5,164.0000	205.98	1,063,680.72	872,082.67	191,598.05	0.00 14,665.76	
██████████ MARSH & MCLENNAN COS INC Cusip: 571748102	6,197.0000	205.98	1,276,458.06	1,265,116.93	11,341.13	0.00 17,599.48	
██████████ MORGAN STANLEY Cusip: 617446448	13,544.0000	94.16	1,275,303.04	1,174,883.76	100,419.28	0.00 46,049.60	
██████████ NASDAQ STOCK MARKET INC Cusip: 631103108	17,189.0000	63.10	1,084,625.90	970,430.78	114,195.12	0.00 15,126.32	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
██████████ OLD NATL BANCORP IND Cusip: 680033107	20,331.0000	17.41	353,962.71	301,335.80	52,626.91	0.00 11,385.36	
██████████ PAYPAL HLDGS INC Cusip: 70450Y103	14,047.0000	66.99	941,008.53	1,544,389.68	(603,381.15)	0.00 0.00	
██████████ PEAPACK GLADSTONE FINL CORP Cusip: 704699107	4,116.0000	24.33	100,142.28	121,343.25	(21,200.97)	0.00 823.20	
██████████ PENNYMAC FINL SERVICES, INC Cusip: 70932M107	3,291.0000	91.09	299,777.19	264,736.53	35,040.66	0.00 2,632.80	
██████████ PNC FINL SVCS GROUP INC Cusip: 693475105	5,590.0000	161.60	903,344.00	651,936.49	251,407.51	0.00 34,658.00	
██████████ PNC FINL SVCS GROUP INC Cusip: 693475105	4,600.0000	161.60	743,360.00	676,921.74	66,438.26	0.00 28,520.00	
██████████ PREFERRED BK LOS ANGELES CA Cusip: 740367404	2,981.0000	76.77	228,851.37	165,516.11	63,335.26	0.00 8,346.80	
██████████ PROGRESSIVE CORP Cusip: 743315103	11,355.0000	206.82	2,348,441.10	2,176,480.98	171,960.12	0.00 4,542.00	
██████████ RAYMOND JAMES FINL INC Cusip: 754730109	5,878.0000	128.42	754,852.76	527,615.40	227,237.36	2,645.10 10,580.40	
██████████ S&P GLOBAL INC Cusip: 78409V104	2,557.0000	425.45	1,087,875.65	671,487.19	416,388.46	0.00 9,307.48	
██████████ SLM CORP Cusip: 78442P106	40,468.0000	21.79	881,797.72	552,347.62	329,450.10	0.00 17,805.92	
██████████ SOUTH ST CORP Cusip: 840441109	5,745.0000	85.03	488,497.35	424,718.74	63,778.61	0.00 11,949.60	
██████████ STIFEL FINANCIAL CORP Cusip: 860630102	9,015.0000	78.17	704,702.55	606,043.99	98,658.56	0.00 15,145.20	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
US BANCORP DEL Cusip: 902973304	24,218.0000	44.70	1,082,544.60	815,017.54	267,527.06	0.00 47,467.28	
VISA INC CL A Cusip: 92826C839	10,588.0000	279.08	2,954,899.04	1,989,241.89	965,657.15	0.00 22,023.04	
VOYA FINL INC Cusip: 929089100	7,148.0000	73.92	528,380.16	482,968.67	45,411.49	0.00 11,436.80	
WALKER & DUNLOP INC Cusip: 93148P102	2,223.0000	101.06	224,656.38	121,863.33	102,793.05	0.00 5,779.80	
WEBSTER FINL CORP WATERBURY CONN Cusip: 947890109	3,449.0000	50.77	175,105.73	147,402.76	27,702.97	0.00 5,518.40	
WESTERN ALLIANCE COMMON STOCK BANCORPORATION Cusip: 957638109	9,460.0000	64.19	607,237.40	415,901.84	191,335.56	0.00 14,000.80	
WEX INC Cusip: 96208T104	1,119.0000	237.53	265,796.07	195,137.69	70,658.38	0.00 0.00	
WINTRUST FINL CORP Cusip: 97650W108	5,814.0000	104.39	606,923.46	544,785.07	62,138.39	0.00 10,465.20	
WINTRUST FINL CORP Cusip: 97650W108	4,988.0000	104.39	520,697.32	130,121.38	390,575.94	0.00 8,978.40	
Total Financials			Ⓒ 40,264,386.59	32,799,951.21	7,464,435.38	7,176.47 785,653.61	
Health Care							
ABBVIE INC Cusip: 00287Y109	5,770.0000	182.10	1,050,717.00	1,022,905.60	27,811.40	0.00 35,774.00	
AMEDISYS INC Cusip: 023436108	1,718.0000	92.16	158,330.88	163,883.56	(5,552.68)	0.00 0.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Health Care							
AMGEN INC Cusip: 031162100	4,306.0000	284.32	1,224,281.92	903,237.90	321,044.02	0.00 38,754.00	
AMICUS THERAPEUTICS INC Cusip: 03152W109	66,871.0000	11.78	787,740.38	852,455.62	(64,715.24)	0.00 0.00	
AMN HEALTHCARE SVCS INC Cusip: 001744101	4,488.0000	62.51	280,544.88	387,031.97	(106,487.09)	0.00 0.00	
APELLIS PHARMACEUTICALS INC Cusip: 03753U106	12,302.0000	58.78	723,111.56	764,826.23	(41,714.67)	0.00 0.00	
ATRICURE INC Cusip: 04963C209	11,795.0000	30.42	358,803.90	538,111.17	(179,307.27)	0.00 0.00	
AVANTOR INC Cusip: 05352A100	15,134.0000	25.57	386,976.38	355,754.24	31,222.14	0.00 0.00	
BIOMARIN PHARMACEUTICAL INC Cusip: 09061G101	8,678.0000	87.34	757,936.52	799,154.82	(41,218.30)	0.00 0.00	
CATALYST PHARMACEUITCAL INC. Cusip: 14888U101	11,609.0000	15.94	185,047.46	159,945.32	25,102.14	0.00 0.00	
CRINETICS PHARMACEUTICALS INC Cusip: 22663K107	6,082.0000	46.81	284,698.42	221,882.23	62,816.19	0.00 0.00	
DANAHER CORP Cusip: 235851102	4,304.0000	249.72	1,074,794.88	655,067.43	419,727.45	0.00 4,648.32	
EYEPOINT PHARMACEUTICALS INC COM Cusip: 30233G209	7,669.0000	20.67	158,518.23	226,153.38	(67,635.15)	0.00 0.00	
FORTREA HLDGS COMMON STOCK Cusip: 34965K107	8,481.0000	40.14	340,427.34	280,617.22	59,810.12	0.00 0.00	
HAEMONETICS CORP MASS Cusip: 405024100	3,650.0000	85.35	311,527.50	304,058.57	7,468.93	0.00 0.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Health Care							
██████████ HALOZYME THERAPEUTICS INC Cusip: 40637H109	4,647.0000	40.68	189,039.96	170,245.64	18,794.32	0.00 0.00	
██████████ IDEAYA BIOSCIENCES INC COM Cusip: 45166A102	14,137.0000	43.88	620,331.56	579,805.15	40,526.41	0.00 0.00	
██████████ INARI MEDICAL INC COM Cusip: 45332Y109	7,210.0000	47.98	345,935.80	475,390.45	(129,454.65)	0.00 0.00	
██████████ INTEGRA LIFESCIENCES HLDGS Cusip: 457985208	5,435.0000	35.45	192,670.75	245,135.61	(52,464.86)	0.00 0.00	
██████████ INTUITIVE SURGICAL INC Cusip: 46120E602	3,330.0000	399.09	1,328,969.70	1,042,489.39	286,480.31	0.00 0.00	
██████████ IRHYTHM TECHNOLOGIES INC Cusip: 450056106	4,763.0000	116.00	552,508.00	482,429.87	70,078.13	0.00 0.00	
██████████ JOHNSON & JOHNSON Cusip: 478160104	8,050.0000	158.19	1,273,429.50	1,214,691.77	58,737.73	0.00 38,318.00	
██████████ LANTHEUS HLDGS INC Cusip: 516544103	6,151.0000	62.24	382,838.24	463,606.33	(80,768.09)	0.00 0.00	
██████████ LILLY ELI & CO Cusip: 532457108	1,519.0000	777.96	1,181,721.24	701,664.91	480,056.33	0.00 7,898.80	
██████████ MCKESSON CORP Cusip: 58155Q103	3,437.0000	536.85	1,845,153.45	1,772,882.96	72,270.49	2,130.94 8,523.76	
██████████ MERCK & CO INC Cusip: 58933Y105	9,967.0000	131.95	1,315,145.65	1,057,690.22	257,455.43	7,674.59 30,698.36	
██████████ NEUROCRINE BIOSCIENCES INC Cusip: 64125C109	6,899.0000	137.92	951,510.08	722,500.38	229,009.70	0.00 0.00	
██████████ OPTION CARE HEALTH INC Cusip: 68404L201	8,822.0000	33.54	295,889.88	303,093.36	(7,203.48)	0.00 0.00	



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Health Care							
ORGANON CO COMMON STOCK Cusip: 68622V106	10,772.0000	18.80	202,513.60	184,191.50	18,322.10	0.00 12,064.64	
PEDIATRIX MEDICAL GROUP, INC Cusip: 58502B106	17,217.0000	10.03	172,686.51	162,025.74	10,660.77	0.00 0.00	
PFIZER INC Cusip: 717081103	46,593.0000	27.75	1,292,955.75	1,300,177.67	(7,221.92)	0.00 78,276.24	
R1 RCM INC. COM Cusip: 77634L105	25,346.0000	12.88	326,456.48	242,447.23	84,009.25	0.00 0.00	
SAREPTA THERAPEUTICS INC Cusip: 803607100	4,699.0000	129.46	608,332.54	609,667.17	(1,334.63)	0.00 0.00	
SCHEIN HENRY INC Cusip: 806407102	2,869.0000	75.52	216,666.88	223,137.91	(6,471.03)	0.00 0.00	
SHOCKWAVE MED INC Cusip: 82489T104	3,226.0000	325.63	1,050,482.38	631,294.14	419,188.24	0.00 0.00	
SPRINGWORKS THERAPEUTICS INC Cusip: 85205L107	11,088.0000	49.22	545,751.36	485,007.32	60,744.04	0.00 0.00	
STRYKER CORP Cusip: 863667101	2,780.0000	357.87	994,878.60	665,118.96	329,759.64	2,224.00 8,896.00	
THE CIGNA GROUP Cusip: 125523100	6,211.0000	363.19	2,255,773.09	1,402,999.29	852,773.80	0.00 34,781.60	
THERMO FISHER SCIENTIFIC INC SR Cusip: 883556102	2,962.0000	581.21	1,721,544.02	1,137,554.02	583,990.00	1,155.18 4,620.72	
UNITEDHEALTH GROUP INC Cusip: 91324P102	3,999.0000	494.70	1,978,305.30	1,320,373.69	657,931.61	0.00 30,072.48	
UNIVERSAL HEALTH SVCS INC CL B Cusip: 913903100	1,200.0000	182.46	218,952.00	159,947.02	59,004.98	0.00 960.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Health Care							
VERACYTE INC Cusip: 92337F107	8,263.0000	22.16	183,108.08	196,960.38	(13,852.30)	0.00	0.00
ZOETIS INC Cusip: 98978V103	5,021.0000	169.21	849,603.41	655,111.73	194,491.68	0.00	8,676.29
Total Health Care			31,176,611.06	26,242,725.07	4,933,885.99	13,184.71	342,963.21
Industrials							
AAR CORP Cusip: 000361105	3,355.0000	59.87	200,863.85	212,039.35	(11,175.50)	0.00	0.00
ABM INDS INC Cusip: 000957100	7,400.0000	44.62	330,188.00	0.00	330,188.00	0.00	6,660.00
ACUITY BRANDS INC Cusip: 00508Y102	2,437.0000	268.73	654,895.01	431,797.86	223,097.15	0.00	1,462.20
ALIGHT INC COM COM CL A Cusip: 01626W101	33,534.0000	9.85	330,309.90	288,852.87	41,457.03	0.00	0.00
ALLISON TRANSMISSION HLDGS INC Cusip: 01973R101	6,150.0000	81.16	499,134.00	292,828.01	206,305.99	0.00	6,150.00
ATKORE INTL GROUP INC Cusip: 047649108	2,463.0000	190.36	468,856.68	330,089.30	138,767.38	0.00	3,152.64
ATMUS FILTRATION TECHNOLOGIES COM Cusip: 04956D107	6,366.0000	32.25	205,303.50	190,554.02	14,749.48	0.00	0.00
BEACON ROOFING SUPPLY INC Cusip: 073685109	8,137.0000	98.02	797,588.74	656,761.77	140,826.97	0.00	0.00
BOEING CO Cusip: 097023105	7,283.0000	192.99	1,405,546.17	1,447,045.66	(41,499.49)	0.00	0.00



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Industrials							
██████████ BRADY CORPORATION CL A Cusip: 104674106	4,611.0000	59.28	273,340.08	250,683.23	22,656.85	0.00 4,334.34	
██████████ BRINK'S CO Cusip: 109696104	8,051.0000	92.38	743,751.38	526,080.91	217,670.47	0.00 7,084.88	
██████████ BUILDERS FIRSTSOURCE INC Cusip: 12008R107	1,400.0000	208.55	291,970.00	191,303.84	100,666.16	0.00 0.00	
██████████ BWX TECHNOLOGIES INC Cusip: 05605H100	11,911.0000	102.62	1,222,306.82	779,305.59	443,001.23	0.00 11,434.56	
██████████ CARLISLE COMPANIES INC Cusip: 142339100	801.0000	391.85	313,871.85	182,167.24	131,704.61	0.00 2,723.40	
██████████ CHART INDS INC Cusip: 16115Q308	1,861.0000	164.72	306,543.92	229,339.22	77,204.70	0.00 0.00	
██████████ CONCENTRIX CORPORATION COM Cusip: 20602D101	4,658.0000	66.22	308,452.76	395,053.11	(86,600.35)	0.00 5,510.41	
██████████ CURTISS WRIGHT CORP Cusip: 231561101	2,216.0000	255.94	567,163.04	423,429.29	143,733.75	443.20 1,772.80	
██████████ CURTISS WRIGHT CORP Cusip: 231561101	2,166.0000	255.94	554,366.04	317,804.19	236,561.85	433.20 1,732.80	
██████████ DNOW INC Cusip: 67011P100	12,756.0000	15.20	193,891.20	121,248.82	72,642.38	0.00 0.00	
██████████ DUN BRADSTREET HOLDINGS INC COM Cusip: 26484T106	17,875.0000	10.04	179,465.00	209,623.70	(30,158.70)	0.00 3,575.00	
██████████ EMCOR GROUP INC Cusip: 29084Q100	3,653.0000	350.20	1,279,280.60	427,439.05	851,841.55	0.00 2,630.16	
██████████ EMCOR GROUP INC Cusip: 29084Q100	1,846.0000	350.20	646,469.20	204,720.93	441,748.27	0.00 1,329.12	



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Industrials							
ENCORE WIRE CORP Cusip: 292562105	1,218.0000	262.78	320,066.04	279,315.54	40,750.50	0.00 97.44	
ENERSYS Cusip: 29275Y102	3,443.0000	94.46	325,225.78	328,372.53	(3,146.75)	0.00 3,098.70	
FIRST ADVANTAGE CORP NEW COMM Cusip: 31846B108	18,030.0000	16.22	292,446.60	254,040.71	38,405.89	0.00 0.00	
FTI CONSULTING INC Cusip: 302941109	2,149.0000	210.29	451,913.21	342,282.44	109,630.77	0.00 0.00	
GENERAL DYNAMICS CORP Cusip: 369550108	3,342.0000	282.49	944,081.58	643,766.44	300,315.14	0.00 18,982.56	
GENERAL DYNAMICS CORP Cusip: 369550108	5,401.0000	282.49	1,525,728.49	1,480,731.68	44,996.81	0.00 30,677.68	
GRACO INC Cusip: 384109104	6,409.0000	93.46	598,985.14	393,377.44	205,607.70	0.00 6,537.18	
GRAINGER W W INC Cusip: 384802104	1,387.0000	1,017.30	1,410,995.10	585,572.52	825,422.58	0.00 10,319.28	
GRANITE CONSTRUCTION INC Cusip: 387328107	5,684.0000	57.13	324,726.92	215,780.57	108,946.35	738.92 2,955.68	
HONEYWELL INTERNATIONAL INC Cusip: 438516106	5,058.0000	205.25	1,038,154.50	1,075,913.92	(37,759.42)	0.00 21,850.56	
HONEYWELL INTERNATIONAL INC Cusip: 438516106	3,842.0000	205.25	788,570.50	772,274.76	16,295.74	0.00 16,597.44	
HUBBELL INC Cusip: 443510607	1,882.0000	415.05	781,124.10	633,810.36	147,313.74	0.00 9,184.16	
HURON CONSULTING GROUP INC Cusip: 447462102	2,839.0000	96.62	274,304.18	278,458.92	(4,154.74)	0.00 0.00	



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Industrials							
██████████ ILLINOIS TOOL WORKS INC WKS INC Cusip: 452308109	4,211.0000	268.33	1,129,937.63	1,094,298.25	35,639.38	5,895.40 23,581.60	
██████████ JACOBS ENGINEERING GROUP INC. Cusip: 46982L108	2,343.0000	153.73	360,189.39	296,238.46	63,950.93	0.00 2,717.88	
██████████ KELLY SERVICES INC CL A Cusip: 488152208	8,952.0000	25.04	224,158.08	193,115.23	31,042.85	0.00 2,685.60	
██████████ KNIGHT-SWIFT TRANSN HLDGS INC Cusip: 499049104	5,685.0000	55.02	312,788.70	296,012.83	16,775.87	0.00 3,638.40	
██████████ LEGALZOOM COM INC Cusip: 52466B103	31,617.0000	13.34	421,770.78	347,143.57	74,627.21	0.00 0.00	
██████████ LEONARDO DRS INC COM Cusip: 52661A108	8,391.0000	22.09	185,357.19	120,020.72	65,336.47	0.00 0.00	
██████████ LINCOLN ELECTRIC HLDGS Cusip: 533900106	2,552.0000	255.44	651,882.88	530,790.22	121,092.66	1,811.92 7,247.68	
██████████ MIDDLEBY CORP Cusip: 596278101	1,303.0000	160.79	209,509.37	178,346.04	31,163.33	0.00 0.00	
██████████ NEXTRACKER INC CLASS A COM Cusip: 65290E101	6,093.0000	56.27	342,853.11	221,855.96	120,997.15	0.00 0.00	
██████████ NORDSON CORP Cusip: 655663102	2,865.0000	274.54	786,557.10	447,555.25	339,001.85	0.00 7,792.80	
██████████ NORTHROP GRUMMAN CORP Cusip: 666807102	2,344.0000	478.66	1,121,979.04	897,146.19	224,832.85	0.00 17,533.12	
██████████ OSHKOSH TRUCK CORP Cusip: 688239201	6,258.0000	124.71	780,435.18	571,857.81	208,577.37	0.00 11,514.72	
██████████ PACCAR INC Cusip: 693718108	6,216.0000	123.89	770,100.24	687,109.18	82,991.06	0.00 6,713.28	



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Industrials							
██████████ PARKER HANNIFIN CORP Cusip: 701094104	3,352.0000	555.79	1,863,008.08	834,929.98	1,028,078.10	0.00 19,843.84	
██████████ REGAL BELOIT CORP WISCONSIN Cusip: 758750103	3,923.0000	180.10	706,532.30	545,389.49	161,142.81	1,373.05 5,492.20	
██████████ RTX Corporation Cusip: 75513E101	10,346.0000	97.53	1,009,045.38	817,166.20	191,879.18	0.00 24,416.56	
██████████ RTX Corporation Cusip: 75513E101	11,867.0000	97.53	1,157,388.51	1,032,714.94	124,673.57	0.00 28,006.12	
██████████ SCIENCE APPLICATIONS INTL CORP N Cusip: 808625107	2,520.0000	130.39	328,582.80	225,112.28	103,470.52	0.00 3,729.60	
██████████ SENSATA TECHNOLOGIES HOLDING PLC Cusip: G8060N102	7,411.0000	36.74	272,280.14	268,780.12	3,500.02	0.00 3,557.28	
██████████ SMITH A O CORP Cusip: 831865209	9,839.0000	89.46	880,196.94	590,560.57	289,636.37	0.00 12,593.92	
██████████ SS&C TECHNOLOGIES HLDGS INC Cusip: 78467J100	3,219.0000	64.37	207,207.03	185,991.90	21,215.13	0.00 3,090.24	
██████████ TEXTRON INC Cusip: 883203101	4,948.0000	95.93	474,661.64	305,018.21	169,643.43	98.96 395.84	
██████████ TRINET GROUP INC Cusip: 896288107	2,341.0000	132.49	310,159.09	272,943.93	37,215.16	585.25 2,341.00	
██████████ UBER TECHNOLOGIES INC Cusip: 90353T100	15,189.0000	76.99	1,169,401.11	500,061.13	669,339.98	0.00 0.00	
██████████ UNION PACIFIC CORP Cusip: 907818108	3,830.0000	245.93	941,911.90	879,747.48	62,164.42	0.00 19,916.00	
██████████ UNION PACIFIC CORP Cusip: 907818108	6,190.0000	245.93	1,522,306.70	1,587,487.40	(65,180.70)	0.00 32,188.00	



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Industrials							
UNITED PARCEL SERVICE Cusip: 911312106	4,707.0000	148.63	699,601.41	642,909.31	56,692.10	0.00 30,689.64	
VALMONT INDS INC Cusip: 920253101	1,101.0000	228.28	251,336.28	278,362.05	(27,025.77)	660.60 2,642.40	
VERALTO CORP COM Cusip: 92338C103	1,599.0000	88.66	141,767.34	96,375.53	45,391.81	143.91 575.64	
WESCO INTERNATIONAL INC Cusip: 95082P105	4,317.0000	171.28	739,415.76	412,443.03	326,972.73	0.00 6,639.55	
XYLEM INC Cusip: 98419M100	8,668.0000	129.24	1,120,252.32	813,992.92	306,259.40	0.00 12,481.92	
Total Industrials			Ⓒ 41,942,453.30	31,563,341.97	10,379,111.33	12,184.41 471,877.82	
Information Technology							
ACI WORLDWIDE INC Cusip: 004498101	12,244.0000	33.21	406,623.24	288,481.97	118,141.27	0.00 0.00	
ADOBE SYS INC Cusip: 00724F101	2,811.0000	504.60	1,418,430.60	698,285.82	720,144.78	0.00 0.00	
ADOBE SYS INC Cusip: 00724F101	2,601.0000	504.60	1,312,464.60	947,847.14	364,617.46	0.00 0.00	
AMKOR TECHNOLOGY INC Cusip: 031652100	8,201.0000	32.24	264,400.24	197,654.22	66,746.02	645.83 2,583.32	
ANALOG DEVICES INC Cusip: 032654105	7,335.0000	197.79	1,450,789.65	1,403,536.11	47,253.54	0.00 26,992.80	
ANSYS INC Cusip: 03662Q105	3,693.0000	347.16	1,282,061.88	758,386.31	523,675.57	0.00 0.00	



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Information Technology							
APPLE INC Cusip: 037833100	14,412.0000	171.48	2,471,369.76	1,405,539.85	1,065,829.91	0.00 13,835.52	
APPLOVIN CORPORATION COM CL A Cusip: 03831W108	5,422.0000	69.22	375,310.84	104,146.15	271,164.69	0.00 0.00	
ARROW ELECTRS INC Cusip: 042735100	2,373.0000	129.46	307,208.58	278,084.28	29,124.30	0.00 0.00	
ATLASSIAN CORPORATION CL A Cusip: 049468101	3,415.0000	195.11	666,300.65	693,639.63	(27,338.98)	0.00 0.00	
AUTODESK INC (DEL) Cusip: 052769106	4,368.0000	260.42	1,137,514.56	851,085.52	286,429.04	0.00 0.00	
AVNET INC Cusip: 053807103	5,020.0000	49.58	248,891.60	203,820.31	45,071.29	0.00 6,224.80	
AXCELIS TECHNOLOGIES INC Cusip: 054540208	1,976.0000	111.52	220,363.52	221,818.65	(1,455.13)	0.00 0.00	
BELDEN CDT INC Cusip: 077454106	1,445.0000	92.61	133,821.45	102,152.75	31,668.70	72.25 289.00	
BRAZE INC COM CL A Cusip: 10576N102	10,176.0000	44.30	450,796.80	551,799.58	(101,002.78)	0.00 0.00	
CIENA CORP Cusip: 171779309	5,484.0000	49.45	271,183.80	242,430.41	28,753.39	0.00 0.00	
CLEARFIELD INC Cusip: 18482P103	7,325.0000	30.84	225,903.00	260,302.75	(34,399.75)	0.00 0.00	
DOLBY LABORATORIES INC CL A Cusip: 25659T107	7,393.0000	83.77	619,311.61	515,266.09	104,045.52	0.00 8,871.60	
ENTEGRIS INC Cusip: 29362U104	11,486.0000	140.54	1,614,242.44	674,950.28	939,292.16	0.00 4,594.40	



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Information Technology							
GEN DIGITAL INC. Cusip: 668771108	24,067.0000	22.40	539,100.80	471,306.90	67,793.90	0.00 12,033.50	
GITLAB INC CLASS A COM Cusip: 37637K108	15,348.0000	58.32	895,095.36	642,926.19	252,169.17	0.00 0.00	
GODADDY INC CLASS A Cusip: 380237107	11,235.0000	118.68	1,333,369.80	824,485.97	508,883.83	0.00 0.00	
HUBSPOT INC Cusip: 443573100	2,281.0000	626.56	1,429,183.36	976,141.58	453,041.78	0.00 0.00	
INSIGHT ENTERPRISES INC Cusip: 45765U103	1,105.0000	185.52	204,999.60	96,153.67	108,845.93	0.00 0.00	
INTEL CORP Cusip: 458140100	16,512.0000	44.17	729,335.04	709,102.46	20,232.58	0.00 8,256.00	
INTERDIGITAL INC PA Cusip: 45867G101	3,917.0000	106.46	417,003.82	283,721.41	133,282.41	0.00 6,267.20	
INTUIT INC Cusip: 461202103	1,470.0000	650.00	955,500.00	626,839.37	328,660.63	0.00 5,292.00	
JABIL CIRCUIT INC Cusip: 466313103	1,867.0000	133.95	250,084.65	130,737.54	119,347.11	0.00 597.44	
KLA-TENCOR CORP Cusip: 482480100	1,511.0000	698.57	1,055,539.27	1,016,933.07	38,606.20	0.00 8,763.80	
LATTICE SEMICONDUCTOR CORP Cusip: 518415104	10,990.0000	78.23	859,747.70	796,883.82	62,863.88	0.00 0.00	
MICROCHIP TECHNOLOGY INC Cusip: 595017104	14,138.0000	89.71	1,268,319.98	801,071.57	467,248.41	0.00 25,448.40	
MICROSOFT CORP Cusip: 594918104	4,986.0000	420.72	2,097,709.92	845,087.23	1,252,622.69	0.00 14,958.00	



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Information Technology							
██████████ MICROSOFT CORP Cusip: 594918104	13,160.0000	420.72	5,536,675.20	2,700,850.57	2,835,824.63	0.00 39,480.00	
██████████ MONGODB INC Cusip: 60937P106	3,211.0000	358.64	1,151,593.04	925,968.68	225,624.36	0.00 0.00	
██████████ NCR VOYIX Cusip: 62886E108	10,519.0000	12.63	132,854.97	151,864.63	(19,009.66)	0.00 0.00	
██████████ NETAPP INC Cusip: 64110D104	3,072.0000	104.97	322,467.84	208,843.49	113,624.35	0.00 6,144.00	
██████████ NVIDIA CORP Cusip: 67066G104	5,389.0000	903.56	4,869,284.84	498,743.29	4,370,541.55	0.00 862.24	
██████████ PALO ALTO NETWORKS INC Cusip: 697435105	4,512.0000	284.13	1,281,994.56	494,691.15	787,303.41	0.00 0.00	
██████████ PEGASYSTEMS INC Cusip: 705573103	2,808.0000	64.64	181,509.12	147,448.08	34,061.04	84.24 336.96	
██████████ POWER INTEGRATIONS INC Cusip: 739276103	6,427.0000	71.55	459,851.85	362,327.30	97,524.55	0.00 5,141.60	
██████████ PROCORE TECHNOLOGIES INC COM Cusip: 74275K108	9,565.0000	82.17	785,956.05	707,798.45	78,157.60	0.00 0.00	
██████████ QORVO INC Cusip: 74736K101	2,535.0000	114.83	291,094.05	250,440.02	40,654.03	0.00 0.00	
██████████ QUALCOMM INC Cusip: 747525103	7,052.0000	169.30	1,193,903.60	687,334.86	506,568.74	0.00 22,566.40	
██████████ SALESFORCE INC Cusip: 79466L302	4,582.0000	301.18	1,380,006.76	899,103.92	480,902.84	1,832.80 7,331.20	
██████████ SYNNEX CORP Cusip: 87162W100	5,001.0000	113.10	565,613.10	389,791.09	175,822.01	0.00 8,001.60	



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Information Technology							
TELEDYNE TECHNOLOGIES INC Cusip: 879360105	2,264.0000	429.32	971,980.48	951,838.97	20,141.51	0.00 0.00	
TYLER TECHNOLOGIES INC Cusip: 902252105	2,584.0000	425.01	1,098,225.84	964,682.80	133,543.04	0.00 0.00	
WORKDAY INC Cusip: 98138H101	3,927.0000	272.75	1,071,089.25	955,206.47	115,882.78	0.00 0.00	
Total Information Technology			48,206,078.67	29,917,552.37	18,288,526.30	2,635.12 234,871.78	
Materials							
ASHLAND INC. Cusip: 044186104	3,775.0000	97.37	367,571.75	361,115.95	6,455.80	0.00 5,813.50	
AVIENT CORPORATION Cusip: 05368V106	8,520.0000	43.40	369,768.00	367,611.02	2,156.98	2,193.90 8,775.60	
CORTEVA INC Cusip: 22052L104	27,274.0000	57.67	1,572,891.58	1,162,552.94	410,338.64	0.00 17,455.36	
DUPONT DE NEMOURS INC Cusip: 26614N102	12,662.0000	76.67	970,795.54	954,515.03	16,280.51	0.00 19,246.24	
ECOLAB INC Cusip: 278865100	4,687.0000	230.90	1,082,228.30	892,517.96	189,710.34	2,671.59 10,686.36	
ECOVYST INC COM Cusip: 27923Q109	24,948.0000	11.15	278,170.20	277,993.26	176.94	0.00 0.00	
FMC CORP - NEW Cusip: 302491303	4,193.0000	63.70	267,094.10	329,121.58	(62,027.48)	2,431.94 9,727.76	
GRAPHIC PACKAGING HOLDING CORP Cusip: 388689101	9,350.0000	29.18	272,833.00	199,375.91	73,457.09	935.00 3,740.00	



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Materials							
INGEVITY CORPORATION Cusip: 45688C107	2,319.0000	47.70	110,616.30	0.00	110,616.30	0.00 0.00	
MARTIN MARIETTA MATERIALS INC Cusip: 573284106	2,533.0000	613.94	1,555,110.02	682,473.61	872,636.41	0.00 7,497.68	
RPM INTERNATIONAL INC Cusip: 749685103	8,851.0000	118.95	1,052,826.45	649,470.35	403,356.10	0.00 16,285.84	
SHERWIN WILLIAMS CO Cusip: 824348106	3,094.0000	347.33	1,074,639.02	762,756.71	311,882.31	0.00 8,848.84	
Total Materials			8,974,544.26	6,639,504.32	2,335,039.94	8,232.43 108,077.18	
Utilities							
ATMOS ENERGY CORP Cusip: 049560105	9,702.0000	118.87	1,153,276.74	1,029,995.50	123,281.24	0.00 31,240.44	
DOMINION ENERGY INC PERP GBL -C Cusip: 25746U109	20,569.0000	49.19	1,011,789.11	972,794.40	38,994.71	0.00 54,919.23	
DUKE ENERGY CORP Cusip: 26441C204	14,838.0000	96.71	1,434,982.98	1,444,998.45	(10,015.47)	0.00 60,835.80	
NEW JERSEY RESOURCES CORP Cusip: 646025106	5,133.0000	42.91	220,257.03	228,454.43	(8,197.40)	2,155.86 8,623.44	
NEXTERA ENERGY INC Cusip: 65339F101	11,134.0000	63.91	711,573.94	804,877.78	(93,303.84)	0.00 22,936.04	
NISOURCE INC Cusip: 65473P105	7,718.0000	27.66	213,479.88	203,134.67	10,345.21	0.00 8,181.08	
PINNACLE WEST CAPITAL CORP Cusip: 723484101	2,302.0000	74.73	172,028.46	182,062.85	(10,034.39)	0.00 8,103.04	



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Utilities							
██████████ PORTLAND GEN ELEC CO PP Cusip: 736508847	3,192.0000	42.00	134,064.00	160,604.84	(26,540.84)	1,516.20 6,064.80	
██████████ SOUTHERN CO SR 2021C FL NT23 Cusip: 842587107	18,287.0000	71.74	1,311,909.38	1,236,144.51	75,764.87	0.00 51,203.60	
██████████ XCEL ENERGY INC Cusip: 98389B100	15,192.0000	53.75	816,570.00	1,044,298.73	(227,728.73)	0.00 33,270.48	
Total Utilities			Ⓒ 7,179,931.52	7,307,366.16	(127,434.64)	3,672.06 285,377.95	
Closely Held - Equity							
██████████ BLACKSTONE BPIF NON-TAXABLE LP Bank: CHB016764	29,442,006.0300	1.00 01/31/24	29,442,006.03 To pg. 1	16,470,574.59	12,971,431.44	0.00 0.00	
██████████ GROSVENOR INSTITUTIONAL PARTNERS LP. MASTER SERIES-TA Bank: CHB035434	40,386,157.0000	1.00	40,386,157.00 To pg. 1	33,968,634.35	6,391,487.65	0.00 0.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Closely Held - Equity							
██████████ HAMILTON LANE SECONDARY FUND II LP Bank: CHB004620	17,324.0000	1.00	17,324.00 To pg. 1	105,398.38	(84,068.38)	0.00 0.00	
██████████ RENAISSANCE INSTITUTIONAL EQUITY FUND LLC - SERIES B Bank: CHB041192	11,857,212.8800	1.00 02/29/24	11,857,212.88 To pg. 1	9,948,509.69	1,908,983.19	0.00 0.00	
██████████ UBC RUSSELL 3000 INDEX TRUST Bank: CHB061182	1,855,812.7144	143.64	266,568,938.30 To pg. 1	204,900,784.61	61,668,153.69	0.00 0.00	



Consolidated Detailed Holdings
March 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Stock							
ACCENTURE PLC CL A Cusip: G1151C101	3,073.0000	346.61	1,065,132.53	1,156,515.25	(91,382.72)	0.00 15,856.68	
ALCON INC Cusip: H01301128	10,745.0000	83.29	894,951.05	679,592.68	215,358.37	0.00 2,535.82	
ALCON INC Cusip: H01301128	12,582.0000	83.29	1,047,954.78	837,309.55	210,645.23	0.00 2,969.35	
AON PLC SHS CL A Cusip: G0403H108	5,724.0000	333.72	1,910,213.28	1,805,778.90	104,434.38	0.00 14,081.04	
APTIV PLC Cusip: G6095L109	7,369.0000	79.65	586,940.85	658,938.04	(71,997.19)	0.00 0.00	
ASML HOLDING N V Cusip: N07059210	1,392.0000	970.47	1,350,894.24	685,160.64	665,733.60	0.00 7,782.67	
ASSURED GUARANTY LTD Cusip: G0585R106	5,889.0000	87.25	513,815.25	279,492.40	234,322.85	0.00 7,302.36	
AXIS CAPITAL HOLDINGS LTD Cusip: G0692U109	5,353.0000	65.02	348,052.06	280,574.44	67,477.62	2,355.32 9,421.28	
CHECK POINT SOFTWARE TECH ADR Cusip: M22465104	3,461.0000	164.01	567,638.61	421,124.47	146,514.14	0.00 0.00	
CHUBB LTD Cusip: H1467J104	4,550.0000	259.13	1,179,041.50	1,164,890.55	14,150.95	3,913.00 15,652.00	
EATON CORP PLC Cusip: G29183103	4,181.0000	312.68	1,307,315.08	669,714.61	637,600.47	0.00 15,720.56	
EATON CORP PLC Cusip: G29183103	3,860.0000	312.68	1,206,944.80	1,099,790.43	107,154.37	0.00 14,513.60	
ELDORADO GOLD CORP Cusip: 284902509	21,719.0000	14.07	305,586.33	206,803.98	98,782.35	0.00 0.00	



Consolidated Detailed Holdings
March 31, 2024

IND ST CARP

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Stock							
ESSENT GROUP LTD Cusip: G3198U102	6,359.0000	59.51	378,424.09	251,776.79	126,647.30	0.00 7,122.08	
EVEREST GROUP LTD Cusip: G3223R108	975.0000	397.50	387,562.50	301,367.86	86,194.64	0.00 6,825.00	
EXPRO GROUP HOLDINGS NV COM Cusip: N3144W105	19,241.0000	19.97	384,242.77	350,201.90	34,040.87	0.00 0.00	
FLEX LTD Cusip: Y2573F102	21,288.0000	28.61	609,049.68	336,973.74	272,075.94	0.00 0.00	
IMMUNOCORE HOLDINGS PLC ADS Cusip: 45258D105	11,311.0000	65.00	735,215.00	642,259.26	92,955.74	0.00 0.00	
JFROG LTD Cusip: M6191J100	20,777.0000	44.22	918,758.94	469,492.05	449,266.89	0.00 0.00	
MEDTRONIC PLC Cusip: G5960L103	8,826.0000	87.15	769,185.90	742,487.94	26,697.96	6,089.94 24,359.76	
METHANEX CORP Cusip: 59151K108	3,696.0000	44.63	164,952.48	162,556.73	2,395.75	0.00 2,735.04	
NOBLE CORP PLC Cusip: G65431127	9,293.0000	48.49	450,617.57	401,381.82	49,235.75	0.00 14,868.80	
NVENT ELECTRIC PLC-W/I Cusip: G6700G107	8,896.0000	75.40	670,758.40	497,021.30	173,737.10	0.00 6,760.96	
NXP SEMICONDUCTORS NV Cusip: N6596X109	3,142.0000	247.77	778,493.34	752,822.89	25,670.45	0.00 12,743.95	
PERRIGO CO PLC Cusip: G97822103	6,186.0000	32.19	199,127.34	191,109.66	8,017.68	0.00 6,829.34	
RENAISSANCE RE HLDGS LTD Cusip: G7496G103	2,603.0000	235.03	611,783.09	561,236.47	50,546.62	0.00 4,060.68	



Consolidated Detailed Holdings
March 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Stock							
RENAISSANCE RE HLDGS LTD Cusip: G7496G103	2,248.0000	235.03	528,347.44	448,937.18	79,410.26	0.00 3,506.88	
ROYAL CARIBBEAN CRUISES LTD Cusip: V7780T103	7,407.0000	139.01	1,029,647.07	579,624.29	450,022.78	0.00 0.00	
SHARKNINJA INC COM Cusip: G8068L108	4,150.0000	62.29	258,503.50	185,450.10	73,053.40	0.00 0.00	
WHITE MOUNTAINS INSURANCE Cusip: G9618E107	145.0000	1,794.30	260,173.50	204,600.74	55,572.76	0.00 145.00	
XENON PHARMACEUTICALS INC COM Cusip: 98420N105	7,241.0000	43.05	311,725.05	304,924.78	6,800.27	0.00 0.00	
Total Foreign Stock			21,731,048.02	17,329,911.44	4,401,136.58	12,358.26 195,792.85	

ADR

ARGENX SE ADR Cusip: 04016X101	2,176.0000	393.72	856,734.72	677,216.88	179,517.84	0.00 0.00	
DIAGEO PLC SPNSRD ADR NEW Cusip: 25243Q205	5,865.0000	148.74	872,360.10	895,431.25	(23,071.15)	9,501.30 23,418.95	
MICHELIN COMPAGNIE GENERALE DES ADR Cusip: 59410T106	50,855.0000	19.16	974,381.80	794,516.82	179,864.98	0.00 26,190.33	
MITSUBISHI UFJ FINANCIAL GROUP ADR Cusip: 606822104	69,346.0000	10.23	709,409.58	403,682.08	305,727.50	69,346.00 13,869.20	
NESTLE SA SPONSORED ADR REPSTG Cusip: 641069406	11,087.0000	106.20	1,177,439.40	1,197,174.26	(19,734.86)	0.00 31,808.60	
SONY CORP AMERN SH NEW ADR Cusip: 835699307	12,229.0000	85.74	1,048,514.46	863,186.94	185,327.52	12,229.00 5,013.89	



Consolidated Detailed Holdings
March 31, 2024

IND ST CARP

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
ADR							
██████████ TOTAL SE Cusip: 89151E109	16,268.0000	68.83	1,119,726.44	1,032,090.85	87,635.59	13,171.61 43,126.47	
Total ADR			Ⓒ 6,758,566.50	5,863,299.08	895,267.42	104,247.91 143,427.44	
Mutual Funds - Open End							
██████████ INVESCO INTERNATIONAL SMALL-MID COMPANY FUND CLASS Y Cusip: 00900W530	373,484.4840	42.99	16,056,098.97 To pg. 1	14,811,017.50	1,245,080.47	0.00 175,911.19	
Total Mutual Funds - Open End			16,056,098.97	14,811,017.50	1,245,080.47	0.00 175,911.19	
Mutual Funds - Closed End							
██████████ VANGUARD GROWTH Cusip: 922908736	79,320.0000	344.20	27,301,948.00 To pg. 1	18,174,284.06	9,127,659.94	0.00 145,948.80	
Total Mutual Funds - Closed End			27,301,948.00	18,174,284.06	9,127,659.94	0.00 145,948.80	
Real Estate Investment Trusts							
██████████ AGNC INVESTMENT CORP Cusip: 00123Q104	34,834.0000	9.90	344,856.60	332,490.53	12,366.07	4,180.08 50,160.96	
██████████ CORECIVIC INC ADR Cusip: 21871N101	21,819.0000	15.61	340,594.59	223,493.96	117,100.63	0.00 0.00	
██████████ CROWN CASTLE INC. Cusip: 22822V101	6,096.0000	105.83	645,139.68	887,350.09	(242,210.41)	0.00 38,160.96	
██████████ EQUINIX INC Cusip: 29444U700	1,086.0000	825.33	896,308.38	614,838.25	281,470.13	0.00 18,505.44	
██████████ EQUITY LIFESTYLE PROPERTIES Cusip: 29472R108	12,083.0000	64.40	778,145.20	747,399.82	30,745.38	0.00 23,078.53	



Consolidated Detailed Holdings
March 31, 2024

IND ST CARP

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Real Estate Investment Trusts							
ESSEX PROPERTY TRUST INC Cusip: 297178105	664.0000	244.81	162,553.84	146,292.20	16,261.64	0.00 6,507.20	
KIMCO RLTY CORP Cusip: 49446R109	11,798.0000	19.61	231,358.78	241,112.19	(9,753.41)	0.00 11,326.08	
LAMAR ADVERTISING CO NEW - A Cusip: 512816109	2,272.0000	119.41	271,299.52	180,982.97	90,316.55	0.00 11,814.40	
PROLOGIS INC Cusip: 74340W103	13,996.0000	130.22	1,822,559.12	1,873,000.70	(50,441.58)	0.00 53,744.64	
Total Real Estate Investment Trusts			5,492,815.71	5,246,960.71	245,855.00	4,180.08 213,298.21	

Σ © 269,024,822 - To pg. 1
Comerica Corp. Stock - Common

©

Short Term Investments

Short Term Investments

COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	45,901,605.6700	1.00	45,901,605.67	45,901,605.67	0.00	214,151.17 2,502,857.20	
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To pg. 1

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments							
1-101949.2 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	3,740.7300	1.00	3,740.73	Ⓛ 3,740.73	0.00	17.36 203.97	
1-101949.3 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	3,603,512.9100	1.00	3,603,512.91	Ⓛ 3,603,512.91	0.00	15,465.59 196,487.21	
1-101949.4 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	1,371,093.8200	1.00	1,371,093.82	Ⓛ 1,371,093.82	0.00	13,267.18 74,761.05	
2-201358.6 FEDERATED HERMES GOVT OBLIG ADV Cusip: 608919437	157,011.0000	1.00	157,011.00	Ⓛ 157,011.00	0.00	0.00 0.00	
2-201358.14 INVESCO PREMIER US GOVT INSTL DTD 1/1/2021 \$5.220 Cusip: 00142W843	213,624.0000	1.00	213,624.00	Ⓛ 213,624.00	0.00	9.44 111.63	
Σ Ⓛ 5,348,982 - To pg. 1 Comerica Interest Bearing Cash							



IND CARPENTERS PEN BUCKHEAD CAP
CUSTODY STATEMENT

March 29, 2024

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Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. original value	at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$540.31	ⓔ \$540.31		100.01 %		\$540.31		5.25 %	\$28.32	\$0.89
PREM SHS #117	540.310		\$1.0000			\$1.00				
Total portfolio		\$540.31		100.00 %		\$540.31		5.24 %	\$28.32	\$0.89



IND CARPENTERS PEN GALLIARD
CUSTODY STATEMENT

March 29, 2024

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Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. original value	at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$388.34	(E) \$388.34		100.01 %		\$388.34		5.25 %	\$20.35	\$1.72
PREM SHS #117	388.340	\$1.0000				\$1.00				
Total portfolio		\$388.34		100.00 %		\$388.34		5.24 %	\$20.35	\$1.72



IND CARPENTERS PEN NOTTINGHILL
CUSTODY STATEMENT

March 29, 2024

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Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Mutual funds - money market			Current market value	%	Total original value at PNC				
Description	Market value last period		Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity		price per unit	portfolio	at PNC per unit		yield	annual income	income
FEDERATED HERMES GOVT OBLIG	\$0.20		ⓔ \$0.20	100.01 %	\$0.20		5.01 %	\$0.01	\$0.02
PREM SHS #117	0.200		\$ 1.0000		\$1.00				
Total portfolio			\$0.20	100.00 %	\$0.20		5.00 %	\$0.01	\$0.02



IND CARPENTERS PEN CASH
CUSTODY STATEMENT

March 29, 2024

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Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$16.91		ⓔ \$16.91	100.01 %	\$16.91		5.27 %	\$0.89	\$1.85
PREM SHS #117	16.910		\$1.0000		\$1.00				
Total portfolio			\$16.91	100.00 %	\$16.91		5.26 %	\$0.89	\$1.85



IND CARPENTERS PEN VICTO207506RY
CUSTODY STATEMENT

March 29, 2024

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Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. original value	at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$11.44	ⓔ \$11.44		100.01 %		\$11.44		5.25 %	\$0.60	\$1.23
PREM SHS #117	11.440		\$1.0000			\$1.00				
Total portfolio		\$11.44		100.00 %		\$11.44		5.25 %	\$0.60	\$1.23



IND CARPENTERS PEN MUTUAL FUND
CUSTODY STATEMENT

March 29, 2024

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Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$266,519.90	Ⓔ \$266,519.90	100.01 %	\$266,519.90		5.25 %	\$13,968.60	\$977.65
PREM SHS #117	266,519.900	\$1.0000		\$1.00				
Total portfolio		\$266,519.90	100.00 %	\$266,519.90		5.24 %	\$13,968.60	\$977.65

Σ Ⓔ 267,477 - To pg. 1
PNC Interest Bearing Cash



Detailed Holdings
March 31, 2024

Indiana Carpenters Pension Fund

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	2,269.1700	1.0000	2,269.17 To pg. 1	2,269.17	0.00	9.92	117.98
Total Cash and Cash Equivalents			2,269.17	2,269.17	0.00	9.92	117.98
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	13,091.4806	1,541.1150	20,175,487.12 To pg. 1	10,969,454.28	9,206,022.84	0.00	710,893.58
Total Collective Investment Funds			20,175,487.12	10,969,454.28	9,206,022.84	0.00	710,893.58
Total Market Value			20,177,756.29	10,971,723.45	9,206,022.84	9.92	711,011.56

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	1	n/a	563	75	79	294	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	2	n/a	422	91	219	390	16	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	2	n/a	450	83	227	464	92	1,072	18	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	2	n/a	257	123	213	504	103	1,055	116	1,915	27	2,469	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	4	n/a	217	119	171	547	60	1,095	130	1,973	146	2,843	36	3,521	0	n/a	0	n/a	0	n/a
45 to 49	2	n/a	155	141	113	555	76	1,087	112	1,946	125	2,878	94	3,624	19	n/a	0	n/a	0	n/a
50 to 54	0	n/a	107	139	92	601	43	1,052	103	1,929	96	2,825	117	3,570	71	4,316	12	n/a	0	n/a
55 to 59	1	n/a	66	111	66	567	38	1,269	55	1,829	66	2,840	120	3,613	19	n/a	3	n/a	0	n/a
60 to 64	3	n/a	29	126	22	493	21	1,024	27	1,706	40	2,590	43	3,628	12	n/a	0	n/a	2	n/a
65 to 69	0	n/a	6	n/a	2	n/a	2	n/a	4	n/a	1	n/a	3	n/a	0	n/a	1	n/a	0	n/a
70 & up	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Due to the benefit improvements listed in line 6, all bases for the Indiana Carpenters Pension Fund operating under amortization extension had their extension removed effective March 31, 2023.

Schedule MB, line 9f – Prior Year Credit Balance

The merger of the Indiana Carpenters Pension Fund into the Indiana State Council of Carpenters Pension Fund was recognized in line 9f.

Pre-merger credit balance	97,375,453
Indiana Carpenters credit balance	11,342,725

Combined credit balance	\$ 108,718,178
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Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Charges

4/1/1989	Amendment		35	1	0	104,196	104,196
4/1/1991	Amendment		33	1	0	746,508	746,508
4/1/1992	Amendment		32	1	0	273,884	273,884
1/1/1995	Benefit Increase	5,802,601	30	1	9	797,256	469,167
4/1/1995	Assumptions		30	2	0	2,177,635	1,126,906
1/1/1997	Assump Change	14,819,183	30	3	9	4,062,244	1,191,370
1/1/1998	Benefit Increase	9,931,586	30	4	9	3,331,498	797,156
4/1/1998	Amendment		30	5	0	7,226,504	1,654,350
4/1/1998	Assumptions		30	5	0	574,265	131,465
1/1/1999	Benefit Increase	22,441,643	30	5	9	11,924,735	2,435,250
1/1/2000	Benefit Increase	680,000	30	6	9	302,999	54,440
1/1/2001	Benefit Increase	35,934,916	30	7	9	21,919,599	3,541,435
4/1/2001	Amendment		30	8	0	11,614,991	1,831,257
4/1/2001	Amendment, Con Ra		30	8	0	2,967,418	467,853
1/1/2002	Benefit Increase	9,597,934	30	8	9	5,187,247	766,090
4/1/2002	Amendment		30	9	0	4,621,422	668,427
1/1/2003	Benefit Increase	14,432,852	30	9	9	8,409,532	1,149,888
4/1/2003	Amendment		30	10	0	5,066,651	680,407
1/1/2004	2003 Loss	23,335,716	20	0	9	1,017,482	1,017,482
4/1/2004	Amendment		30	11	0	3,206,947	403,739
4/1/2004	Experience Loss		20	1	0	1,682,088	1,682,088
1/1/2005	2004 Loss	22,521,107	19	0	9	2,467,894	2,467,894
4/1/2005	Amendment, Con Ra		30	12	0	2,965,917	352,826
4/1/2005	Experience Loss		19	1	0	2,321,592	2,321,592
1/1/2006	2005 Loss	13,048,348	18	0	9	2,352,554	2,352,554
1/1/2006	Benefit Change	3,869,988	30	12	9	2,675,829	306,510
4/1/2006	Amendment, Con Ra		30	13	0	3,045,761	344,624
4/1/2006	Assumptions		30	13	0	1,531,111	173,243
1/1/2007	2006 Loss	4,770,425	17	0	9	1,203,569	1,203,569
4/1/2007	Amendment, Con Ra		30	14	0	1,082,527	117,150
4/1/2007	Experience Loss		17	1	0	3,353,932	3,353,932
1/1/2008	2007 Loss	10,212,413	16	0	9	3,306,442	3,306,442
4/1/2008	Amendment, Con Ra	25,085,379	16	1	0	953,022	953,022
4/1/2008	Assumptions	11,271,229	16	1	0	5,869,323	5,869,323
4/1/2008	Experience Loss	35,886,019	16	1	0	3,737,889	3,737,889

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
1/1/2009	2008 Invest Loss	60,178,751	29	14	9	45,475,222	4,775,802
1/1/2009	2008 Non-invest Los	17,813,709	15	0	9	7,008,917	7,008,917
4/1/2009	Experience Loss	12,684,296	15	1	0	5,082,892	5,082,892
4/1/2009	Relief 09 Asset Loss	84,710,487	29	15	0	64,020,829	6,657,847
1/1/2010	2009 Loss	9,157,712	15	1	9	4,218,015	2,482,206
4/1/2010	Assumptions	33,260,733	15	2	0	15,551,139	8,047,574
4/1/2010	Relief 09 Asset Loss	1,029,344	28	15	0	785,831	81,723
1/1/2011	2010 Loss	21,253,320	15	2	9	11,152,253	4,315,170
4/1/2011	Experience Loss	8,730,115	15	3	0	4,641,465	1,656,617
4/1/2011	Relief 09 Asset Loss	2,341,389	27	15	0	1,807,267	187,947
1/1/2012	2011 Loss	18,255,303	15	3	9	10,690,460	3,135,286
4/1/2012	Assumptions	26,269,388	15	4	0	15,572,225	4,310,799
4/1/2012	Experience Loss	32,049,067	15	4	0	18,998,358	5,259,243
4/1/2012	Relief 09 Asset Loss	2,942,783	26	15	0	2,298,858	239,070
1/1/2013	2012 Loss	18,103,199	15	4	9	11,642,610	2,785,826
1/1/2013	Benefit Change	1,378,110	15	4	9	886,295	212,071
4/1/2013	Relief 09 Asset Loss	9,078,009	25	15	0	7,184,974	747,201
1/1/2014	2013 Loss	13,532,980	15	5	9	9,436,107	1,927,027
1/1/2014	Benefit Change	2,358,607	15	5	9	1,644,583	335,854
4/1/2014	Relief 09 Asset Loss	17,951,792	24	15	0	14,412,770	1,498,856
1/1/2015	2014 Loss	16,057,446	15	6	9	12,012,398	2,158,289
1/1/2015	Assumption Change	74,609,801	15	6	9	55,814,777	10,028,340
1/1/2015	Benefit Change	911,726	15	6	9	531,484	95,493
4/1/2015	Assumptions	5,064,284	15	7	0	3,835,852	669,436
4/1/2015	Experience Loss	17,881,636	15	7	0	13,544,120	2,363,732
1/1/2016	2015 Loss	20,326,876	15	7	9	13,162,407	2,126,581
4/1/2016	Assumptions	15,776,901	15	8	0	10,440,471	1,646,078
4/1/2016	Experience Loss	22,569,917	15	8	0	14,935,799	2,354,826
1/1/2017	2016 Loss	19,078,114	15	8	9	13,500,319	1,993,825
4/1/2017	Experience Loss	23,309,825	15	9	0	16,800,374	2,429,950
1/1/2018	2017 Loss	16,391,559	15	9	9	12,515,739	1,711,356
1/1/2018	Benefit Change	2,045,300	15	9	9	1,561,683	213,539
4/1/2018	Experience Loss	11,675,019	15	10	0	9,055,424	1,216,064
1/1/2019	2018 Loss	21,948,944	15	10	9	17,900,904	2,289,419
1/1/2019	Assumption Change	8,759,915	15	10	9	7,144,326	913,717
1/1/2019	Benefit Change	1,253,038	15	10	9	1,021,942	130,700

Indiana State Council of Carpenters Pension Fund
EIN: 35-6060378/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2019	Experience Loss	8,411,481	15	11	0	6,953,674	875,433
4/1/2020	Assumptions	16,089,086	15	12	0	14,065,091	1,673,185
4/1/2020	Experience Loss	14,819,042	15	12	0	12,954,822	1,541,107
1/1/2021	Assumption Change	9,863,041	15	12	9	8,965,568	1,026,985
4/1/2021	Assumptions	6,855,949	15	13	0	6,301,307	712,984
1/1/2022	Assumption Change	35,747,475	15	13	9	33,992,527	3,719,154
4/1/2022	Experience Loss	784,085	15	14	0	753,478	81,541
1/1/2023	2022 Loss	18,626,205	15	14	9	18,465,985	1,939,295
1/1/2023	Benefit Change	3,053,281	15	14	9	3,027,017	317,897
4/1/2023	Experience Loss	38,173,963	15	15	0	38,173,963	3,969,902
4/1/2023	Plan Change	3,811,043	15	15	0	3,811,043	396,329
Total Charges:						737,836,027	157,397,013

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Credits

1/1/1995	Assump Change	8,233,584	30	1	9	1,131,270	665,727
1/1/2001	Assump Change	21,708,288	30	7	9	10,745,273	1,736,058
1/1/2004	Benefit Change	22,458,326	30	10	9	13,965,745	1,786,136
1/1/2005	Assump Change	28,416,903	30	11	9	18,704,804	2,256,196
1/1/2006	Chg Assumptions	25,278,871	30	12	9	17,478,620	2,002,134
1/1/2007	Benefit Change	1,140,877	30	13	9	823,308	90,079
1/1/2012	Benefit Change	15,977,519	15	3	9	5,784,315	1,696,417
4/1/2014	Amendment	28,520,080	15	6	0	15,145,576	2,985,587
4/1/2014	Experience Gain	19,337,477	15	6	0	10,269,159	2,024,318
1/1/2016	Benefit Change	7,114,215	15	7	9	4,606,717	744,283
1/1/2017	Benefit Change	24,249,080	15	8	9	17,159,470	2,534,235
4/1/2017	Assumptions	2,445,312	15	9	0	1,762,441	254,914
4/1/2018	Assumptions	1,021,463	15	10	0	792,273	106,395
1/1/2019	Method Change	55,038,916	10	5	9	36,346,559	7,422,636
4/1/2019	Assumptions	6,468,537	15	11	0	5,347,463	673,219
1/1/2020	2019 Gain	4,672,512	15	11	9	4,036,921	486,938
1/1/2021	2020 Gain	7,173,018	15	12	9	6,520,319	746,887
4/1/2021	Experience Gain	5,495,676	15	13	0	5,051,081	571,523
4/1/2021	Method Change	50,706,578	10	8	0	43,189,819	6,809,446
1/1/2022	2021 Gain	41,777,741	15	13	9	39,726,751	4,346,541
4/1/2023	Asset Method Chang	3,065,570	10	10	0	3,065,570	411,679
4/1/2023	Assumptions	4,720,897	15	15	0	4,720,897	490,950

Total Credits: 266,374,351 40,842,298

Net Charges: 471,461,676 116,554,715

Less Credit Balance: 108,718,178

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 362,743,498

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate for participants under the State plan CBA's was increased by \$0.30 to reflect the negotiated increase effective 4/1/2023 as agreed to in the merger agreement.
- No withdrawals were assumed to have occurred for participants from the Central plan for the period January 1, 2023 – April 1, 2023.
- The assumed operational expenses were increased from \$1,025,000 to \$1,900,000 for the 2023-24 and the 2024-25 plan years, then decreased to \$1,800,000 in the 2025-26 plan year and a 2.5% annual increase was added beginning in PYB 2026 to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on a higher probability of retiring due to new unreduced eligibility rules.
- The current liability interest rate was changed from 1.89% to 2.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	April 1, 2023																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses																
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses																
<i>Current liability</i>	2.28% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)																
Operational expenses																	
<i>Funding</i>	\$1,900,000 for PYE 2024-2025 and \$1,800,000 for PYE 2026 per year excluding investment expenses, increasing 2.5% per year beginning in PYE 2027.																
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2023 (1.75% for 2022).																
Mortality																	
<i>Assumed plan mortality</i>	110% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																
Disability	1964 OASDI Disability Table-specimen rates shown below:																
	<table> <tr> <th style="text-align: center;"><u>Age</u></th><th style="text-align: center;"><u>Disability Rate</u></th></tr> <tr> <td style="text-align: center;">25</td><td style="text-align: center;">.0004</td></tr> <tr> <td style="text-align: center;">30</td><td style="text-align: center;">.0004</td></tr> <tr> <td style="text-align: center;">35</td><td style="text-align: center;">.0005</td></tr> <tr> <td style="text-align: center;">40</td><td style="text-align: center;">.0009</td></tr> <tr> <td style="text-align: center;">45</td><td style="text-align: center;">.0020</td></tr> <tr> <td style="text-align: center;">50</td><td style="text-align: center;">.0044</td></tr> <tr> <td style="text-align: center;">55</td><td style="text-align: center;">.0091</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0004	30	.0004	35	.0005	40	.0009	45	.0020	50	.0044	55	.0091
<u>Age</u>	<u>Disability Rate</u>																
25	.0004																
30	.0004																
35	.0005																
40	.0009																
45	.0020																
50	.0044																
55	.0091																

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second* year of employment is 50%, 40% for the third year and 30% for the fourth year.

<u>Age</u>	<u>Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

* All newly reported participants are considered to have already worked their first year of employment.

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Less than 20 years</u>	<u>20 to 24 years</u>	<u>25 to 29 years</u>	<u>Greater than 30 years</u>
55	.05	.05	.08	.65
56-58	.05	.05	.08	.35
59	.08	.08	.08	.35
60	.08	.08	.15	.35
61	.12	.08	.25	.35
62	.40	.60	.50	.50
63-64	.40	.60	.40	.50
65	1.00	1.00	1.00	1.00

* Rate is .65 in the first year a participant reaches 30 years of credited service.

Resulting in an average retirement age of 59.1.

Inactive vested lives

58

Disabled lives

Disability benefit payable to age 65

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

950 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	Based on individual's average rate received for the most recent plan year.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 2 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit. Past Central plan benefits are assumed to be payable in the life with 5 years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Stabilization Reserve	The value of the variable benefit cap was assumed to fully cover the cost of the stabilization reserve.
Benefits not valued	Pre-retirement death benefits following withdrawal and disability for active participants. Death benefits other than the qualified joint and survivor benefit.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Loading for vested disability benefit	Liabilities for inactive vested participants were increased 0.7% to reflect the loss associated with inactive vested participants electing the disability benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long-term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2019 to March 31, 2023. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.
Retirement	Actual rates of retirement by age were last studied for this plan for the period April 1, 2013 to March 31, 2018. The assumed future rates of retirement were selected based on the results of this study. Further adjustments to this study were made to reflect anticipated behavior changes related to the amendment effective April 1, 2023.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period April 1, 2013 to March 31, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future stabilization reserve use	Based on stochastic modeling of reserve in retirement and current average service under variable design.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2009.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year. Active participants of the Central plan prior to the merger were assumed to remain active for the upcoming year if not yet vested and no hours in the 3-month period from January 1, 2023 – March 31, 2023.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective March 31, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. Investment gains and losses for the Central plan for the period from April 1, 2021 to March 31, 2023 were calculated and prorated for the differences in plan years and then added to the pre-merger experience.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
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NAME	SERVICE CODES
BENESYS, INC.	13
BENESYS, INC.	14
BENESYS, INC.	36
BENESYS, INC.	49
BENESYS, INC.	50
MORGAN STANLEY	27
MORGAN STANLEY	33
MORGAN STANLEY	49
MORGAN STANLEY	50
MORGAN STANLEY	71
MORGAN STANLEY	72
MORGAN STANLEY	99
COMERICA	19
COMERICA	49
COMERICA	50
COMERICA	59
COMERICA	62
COMERICA	72
L&G INV. MGMT. AMERICA, INC.	21
L&G INV. MGMT. AMERICA, INC.	28
L&G INV. MGMT. AMERICA, INC.	51
L&G INV. MGMT. AMERICA, INC.	52
VICTORY CAPITAL MANAGEMENT	21
VICTORY CAPITAL MANAGEMENT	28
VICTORY CAPITAL MANAGEMENT	51
VICTORY CAPITAL MANAGEMENT	52
INVESCO ADVISERS, INC	21
INVESCO ADVISERS, INC	28
INVESCO ADVISERS, INC	51
INVESCO ADVISERS, INC	52
BLACKSTONE INFRA. ADVISORS LLC	21
BLACKSTONE INFRA. ADVISORS LLC	28
BLACKSTONE INFRA. ADVISORS LLC	51
BLACKSTONE INFRA. ADVISORS LLC	52

CODES TO SCHEDULE C, LINE 2(B)

SCH C P4

STATEMENT 2

REVENUE SHARING (MUTUAL FUNDS)

MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT LOWER MANAGEMENT FEE FUNDS PAY LOWER RATES THAN THOSE WITH HIGHER MANAGEMENT FEES. THE RATE RANGES FROM 0.01% PER YEAR (\$1 PER \$10,000 OF ASSETS) UP TO A MAXIMUM OF 0.10% PER YEAR (\$10 PER \$10,000 OF ASSETS). THE TIERED RATES ARE THE SAME FOR COMMISSIONED BASED BROKERAGE AND FEE-BASED ADVISORY CLIENT ACCOUNT HOLDINGS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED TO CLIENTS. PLEASE SEE THE APPLICABLE MORGAN STANLEY ADV BROCHURE FOR ADDITIONAL INFORMATION.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	135,061.	111,523.
DUE FROM BROKER	407,039.	28,492.
ACCRUED INTEREST & DIVIDENDS	1,321,205.	2,290,028.
PREPAID BENEFITS	7,045,404.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	8,908,709.	2,430,043.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	70,132,059.	34,310,191.
MUNICIPAL BONDS	10,158,991.	65,740.
TOTAL TO SCHEDULE H, LINE 1C(15)	80,291,050.	34,375,931.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 5
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	722,689.	1,317,971.
TOTAL TO SCHEDULE H, LINE 1J	722,689.	1,317,971.

SCHEDULE H	OTHER INCOME	STATEMENT 6
DESCRIPTION		AMOUNT
MISCELLANEOUS INCOME		3,567.
TOTAL TO SCHEDULE H, LINE 2C		3,567.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 7
DESCRIPTION		AMOUNT
INSURANCE		96,023.
MEETINGS AND CONFERENCES		2,264.
OFFICE EXPENSE		27,078.
PLAN TERMINATION INSURANCE		824,565.
PRINTING AND POSTAGE		66,605.
990T TAX FEES		146,880.
TOTAL TO SCHEDULE H, LINE 2I(11)		1,163,415.

Schedule R, line 13e - Information on Contribution Rates and Base Units

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378

Plan Number: 001

Year Ended 3/31/24

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>FA Wilhelm Construction Co.:</u>		
CNE1:		
Journeyman	\$11.58	per hour
Apprentice	\$5.79	per hour
CNE2:		
Journeyman	\$11.73	per hour
Apprentice	\$5.87	per hour
CNE3:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
MCIC:		
Journeyman	\$10.12	per hour
Apprentice	\$5.06	per hour
FCIC:		
Journeyman	\$9.76	per hour
Apprentice	\$4.88	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CSI7A:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
MNE4:		
Journeyman	\$11.60	per hour
Apprentice	\$5.80	per hour
 <u>Weigand Construction Co., Inc.:</u>		
CNE1:		
Journeyman	\$11.58	per hour
Apprentice	\$5.79	per hour
CNE2:		
Journeyman	\$11.73	per hour
Apprentice	\$5.87	per hour
CNE3:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour

**Schedule R, line 13e - Information on Contribution Rates and Base Units
(Continued)**

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378

Plan Number: 001

Year Ended 3/31/24

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>Hagerman Inc.:</u>		
CNE1:		
Journeyman	\$11.58	per hour
Apprentice	\$5.79	per hour
CNE2:		
Journeyman	\$11.73	per hour
Apprentice	\$5.87	per hour
CNE3:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
 <u>Performance Contracting Inc.:</u>		
CNE1:		
Journeyman	\$11.58	per hour
Apprentice	\$5.79	per hour
CNE2:		
Journeyman	\$11.73	per hour
Apprentice	\$5.87	per hour
CNE3:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
 <u>Brandsafway Industries, LLC:</u>		
CSI5:		
Journeyman	\$10.57	per hour
Apprentice	\$5.29	per hour
CSI6:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
CSI7A:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
CSI7B:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
CSI8:		
Journeyman	\$10.82	per hour
Apprentice	\$5.41	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour

**Schedule R, line 13e - Information on Contribution Rates and Base Units
(Continued)**

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378

Plan Number: 001

Year Ended 3/31/24

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>Interior Specialties Inc.:</u>		
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CSI7B:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
HNE2B:		
Journeyman	\$11.44	per hour
Apprentice	\$5.72	per hour
 <u>Rosema Corporation:</u>		
CNE1:		
Journeyman	\$11.58	per hour
Apprentice	\$5.79	per hour
CNE2:		
Journeyman	\$11.73	per hour
Apprentice	\$5.87	per hour
CNE3:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
 <u>Pepper Construction of IN, LLC.:</u>		
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
 <u>Solid Platforms:</u>		
CSI5:		
Journeyman	\$10.57	per hour
Apprentice	\$5.29	per hour
CSI6:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
CNE3:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour

**Schedule R, line 13e - Information on Contribution Rates and Base Units
(Continued)**

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378

Plan Number: 001

Year Ended 3/31/24

<u>Name of Employer</u>	<u>Contribution Rates</u>	<u>Base Unit Measure</u>
<u>Sterling Industrial, LLC.:</u>		
CSI5:		
Journeyman	\$10.57	per hour
Apprentice	\$5.29	per hour
CSI6:		
Journeyman	\$11.17	per hour
Apprentice	\$5.59	per hour
MSI2:		
Journeyman	\$9.90	per hour
Apprentice	\$4.95	per hour
MCIC:		
Journeyman	\$10.12	per hour
Apprentice	\$5.06	per hour
CCIC:		
Journeyman	\$11.09	per hour
Apprentice	\$5.55	per hour

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 7

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2023. The 1 new amortization bases not included on line 7 are detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
5	-3,065,570	-411,679

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Indiana State Council of Carpenters Pension Fund EIN: 35-6060378/PN: 001
April 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 74,272,000	\$ 0	\$ 74,272,000
2024	73,209,000	0	73,209,000
2025	74,349,000	0	74,349,000
2026	74,349,000	0	74,349,000
2027	74,349,000	0	74,349,000
2028	74,349,000	0	74,349,000
2029	74,349,000	0	74,349,000
2030	74,349,000	0	74,349,000
2031	74,349,000	0	74,349,000
2032	74,349,000	0	74,349,000

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) –line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Indiana State Council of Carpenters EIN: 35-6060378/PN: 001
April 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 2,239,913	\$ 8,243,561	\$ 106,511,609	\$ 116,995,083
2024	5,701,690	9,054,092	104,362,489	119,118,271
2025	9,739,579	9,916,699	102,366,275	122,022,553
2026	13,601,024	10,750,950	100,185,887	124,537,861
2027	17,301,029	12,119,050	97,876,542	127,296,621
2028	20,870,326	12,956,264	95,484,441	129,311,031
2029	24,394,508	13,910,324	93,033,904	131,338,736
2030	27,521,934	14,969,384	90,430,221	132,921,539
2031	30,260,280	15,818,474	87,787,200	133,865,954
2032	32,900,938	16,503,169	85,017,519	134,421,626
2033	35,270,520	17,078,988	82,154,217	134,503,725
2034	37,626,516	17,710,589	79,191,221	134,528,326
2035	39,909,508	18,383,050	76,141,322	134,433,880
2036	42,097,641	18,927,755	72,970,375	133,995,771
2037	44,140,558	19,301,589	69,691,681	133,133,828
2038	45,930,026	19,819,236	66,360,003	132,109,265
2039	47,475,936	19,915,511	62,938,765	130,330,212
2040	48,776,606	20,003,020	59,456,850	128,236,476
2041	49,713,931	19,988,070	55,918,504	125,620,505
2042	50,436,011	19,813,784	52,336,201	122,585,996
2043	50,956,618	19,568,148	48,761,740	119,286,506
2044	51,184,471	19,294,287	45,183,725	115,662,483
2045	51,265,940	18,874,503	41,624,480	111,764,923
2046	51,265,689	18,425,212	38,109,712	107,800,613
2047	51,011,447	17,940,835	34,661,793	103,614,075
2048	50,671,805	17,400,221	31,306,410	99,378,436
2049	50,127,117	16,804,089	28,069,387	95,000,593
2050	49,396,425	16,197,797	24,975,713	90,569,935
2051	48,546,064	15,529,926	22,048,286	86,124,276
2052	47,552,742	14,842,457	19,305,662	81,700,861
2053	46,396,314	14,155,149	16,765,430	77,316,893
2054	45,154,469	13,449,977	14,437,062	73,041,508
2055	43,836,093	12,723,606	12,326,256	68,885,955
2056	42,399,151	11,994,017	10,433,786	64,826,954
2057	40,826,117	11,263,126	8,756,051	60,845,294
2058	39,164,877	10,535,930	7,285,725	56,986,532
2059	37,433,620	9,816,016	6,012,175	53,261,811
2060	35,635,503	9,109,236	4,921,989	49,666,728
2061	33,789,012	8,417,985	3,999,615	46,206,612
2062	31,926,097	7,745,568	3,228,110	42,899,775
2063	30,063,956	7,094,923	2,589,892	39,748,771
2064	28,217,742	6,468,877	2,067,462	36,754,081
2065	26,399,270	5,869,900	1,643,959	33,913,129
2066	24,617,735	5,300,162	1,303,683	31,221,580
2067	22,880,635	4,761,377	1,032,480	28,674,492
2068	21,194,965	4,254,943	817,874	26,267,782
2069	19,566,327	3,781,895	649,025	23,997,247
2070	17,999,999	3,342,887	516,734	21,859,620
2071	16,500,416	2,938,300	413,343	19,852,059
2072	15,071,249	2,568,127	332,551	17,971,927

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1965
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 INDIANA STATE COUNCIL OF CARPENTE 700 TOWER DRIVE, STE 300 TROY MI 48098
2b	Employer Identification Number (EIN) 35-6060378
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
		1/9/2025 1:07 PM EST	
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
		1/10/2025 4:41 PM EST	
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	8,393
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)	7,046
a (2) Total number of active participants at the end of the plan year	6a(2)	6,965
b Retired or separated participants receiving benefits	6b	4,360
c Other retired or separated participants entitled to future benefits	6c	3,363
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	14,688
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	913
f Total. Add lines 6d and 6e	6f	15,601
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	351

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

Plan assets at

Plan Sponsor	<u>Board of Trustees Indiana State Council of Carpenters</u> <u>Pension Fund</u>
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EIN: 35-6060378

Y/E 03/31/2024

Individual transactions - purchases and sales on separate lines

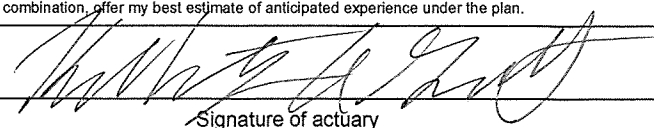
[illegible]

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

[illegible]

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 04/01/2023 and ending 03/31/2024		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Indiana State Council of Carpenters Pension Fund	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Indiana State Council of Carpenters Pension Fund	D Employer Identification Number (EIN) 35-6060378	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 4 Day 1 Year 2023		
b Assets		
(1) Current value of assets.....	1b(1)	1,156,142,971
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,271,773,560
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	1,634,517,058
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	1,634,517,058
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)	3,216,002,808
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	80,893,851
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	115,220,833
(3) Expected plan disbursements for the plan year.....	1d(3)	116,534,351
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 Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	1/15/2025 Date 23-05379 Most recent enrollment number (317) 580-8688 Telephone number (including area code)	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,156,142,971
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,530	1,686,839,703
(2) For terminated vested participants	3,172	437,932,045
(3) For active participants:		
(a) Non-vested benefits		61,519,432
(b) Vested benefits		1,029,711,628
(c) Total active	5,563	1,091,231,060
(4) Total	14,265	3,216,002,808
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.95 %

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
03/31/2024	93,411,247				
Totals ▶			3(b)	93,411,247	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.28 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
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	14.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,833,534
(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	38,173,963	3,969,902
4	-4,720,897	-490,950
3	3,811,043	396,329

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	25,077,934

c Amortization charges as of valuation date:

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

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	737,836,027	157,397,013
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 13,229,433**e** Total charges. Add lines 9a through 9d..... **9e** 195,704,380**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 108,718,178**g** Employer contributions. Total from column (b) of line 3..... **9g** 93,411,247**h** Amortization credits as of valuation date..... **9h** 266,374,351 40,842,298**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 14,229,292**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9j(1)	656,554,949	
9j(2)	1,687,533,207	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 257,201,015**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

(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

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) –line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Disability benefits that begin after April 1, 2023 will convert to a normal retirement benefit at age 65 instead of age 62.
- For benefits accrued on and after October 1, 2017 an unreduced benefit at age 62 with 20 years of service was added.
- The accrual rate was increased from 0.5% to 0.6% for all contributions earned on or after April 1, 2023.
- The individual stabilization reserve was eliminated and replaced with a plan wide stabilization reserve. The initial value of the plan wide reserve was set based on the total individual reserve present value as of the merger date.
- The Qualified Pre-retirement Survivor Annuity charge was eliminated from the State plan. Other optional death benefits were also adjusted to match those of the Central plan.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

Effective April 1, 1965, the Board of Trustees of the Indiana State Council of Carpenters Pension Fund adopted the Pension of the Indiana State Council of Carpenters Pension Fund and executed an Agreement and Declaration of Trust to provide retirement benefits for its member employees.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

The Plan was merged with the Indiana Carpenters Pension Fund effective April 1, 2023.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 200 hours during a twelve consecutive month period
Year of credited service	Plan Year with at least 200 hours
Break in credited service	Plan Year with less than 200 hours
Normal retirement benefit <i>Eligibility</i>	For benefits earned prior to April 1, 2014: • Earlier of (1) age 65 and 5 years of plan participation, or (2) age 62 and 20 years of credited service (for benefits earned prior to June 1, 2006, age 62 and 10 years of credited service) or (3) age 55 and 30 years of credited service. For benefits earned on and after April 1, 2014: • Age 65 and 5 years of plan participation.
Monthly amount (Legacy)	4.1% of contributions for work performed prior to April 1, 2004; plus 3.0% of contributions for work performed April 1, 2004 - May 31, 2006; plus 2.75% of credited contributions for work performed June 1, 2006 - July 31, 2010; plus 2.0% of credited contributions for work performed August 1 2010 – March 31, 2013; plus 0.8% of contributions for work performed April 1, 2013 – September 30, 2017; plus any accumulated benefits as of the merger date, if any. Payable for life. Credited contributions are total contributions less • 22¢ effective from June 1, 2006 – March 31, 2008 • 60¢ effective April 1, 2008 – July 31, 2009 • \$1.35 effective August 1, 2009 – July 31, 2010 • \$2.35 effective August 1, 2010 – July 31, 2011 • \$3.15 effective August 1, 2011 – July 31, 2012 • \$3.95 effective August 1, 2012 – March 31, 2013 Non-credited contributions are applied differently if the rate is something other than a Journeyman. Payable for life. Benefits accrued under the prior Central plan payable for life with 5-year certain period

SUMMARY OF PLAN PROVISIONS (CONT.)

**Normal retirement benefit
(cont.)**

*Monthly amount
(Variable)*

0.5% of contributions for work performed after October 1, 2017 - March 31, 2023, plus

0.6% of contributions for work performed after April 1, 2023

Payable as a variable annuity with stabilization reserve. The hurdle rate is 5% and the cap rate is 10%.

Early retirement benefit

Eligibility

Age 55 and 5 years of credited service. Prior Central plan benefit payable at age 55 and 10 years of credited service if no work performed after the merger date.

*Monthly amount
(pre-merger Central plan
benefits)*

Normal reduced according to the following schedule:

Years before 65	Reduction percent	Years before 65	Reduction percent
1	92%	6	66%
2	85%	7	62%
3	79%	8	58%
4	74%	9	54%
5	70%	10	50%

Unreduced at age 62 with 20 years of service or age 55 with 30 years of service

Payable for life with 5 years certain period.

*Monthly amount
(pre-merger State plan
benefits and post-merger
benefits)*

Normal reduced by 1/2 of 1% for each month prior to Normal Retirement Age or unreduced with 30 years of service.

Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	Under age 65, 5 years of credited service, disabled while active participant
<i>Monthly amount</i>	Normal. Payable until age 65, recovery or death. Different provisions apply to date of conversion to a retirement benefit for disabilities occurring before the merger date of April 1, 2023.
Vested benefit	
<i>Eligibility</i>	5 years of credited service, termination of employment
<i>Monthly amount</i>	Normal payable at age 65 or reduced benefit after age 55. Payable for life. Benefits accrued under the prior Central plan payable for life with 5-year certain period
Optional forms of payment	• Qualified joint and 50% survivor annuity* • Qualified joint and 75% survivor annuity* • Qualified joint and 100% survivor annuity* • Five year certain and life annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Twenty year certain and life annuity
	*Pop up option available

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse and did not reject the Joint and Survivor option.
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity to spouse over spouse's lifetime calculated at participant's earliest retirement date.
	Payable to spouse immediately.
Lump sum death benefit	
<i>Eligibility</i>	Death of vested participant.
<i>Monthly amount</i>	50% of contributions payable as a lump sum PLUS a reduced 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
	Payable to spouse immediately.
5-year certain death benefit	
<i>Eligibility</i>	Death of vested participant with at least 10 years of service.
<i>Monthly amount</i>	60 monthly payments equal to 50% of participant's accrued benefit (for married participants, payable if lump sum value is greater than the value of the QPSA)
	Payable immediately.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	April 1, 2023																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses																
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses																
<i>Current liability</i>	2.28% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)																
Operational expenses																	
<i>Funding</i>	\$1,900,000 for PYE 2024-2025 and \$1,800,000 for PYE 2026 per year excluding investment expenses, increasing 2.5% per year beginning in PYE 2027.																
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2023 (1.75% for 2022).																
Mortality																	
<i>Assumed plan mortality</i>	110% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																
Disability	1964 OASDI Disability Table-specimen rates shown below:																
	<table> <tr> <th style="text-align: center;"><u>Age</u></th><th style="text-align: center;"><u>Disability Rate</u></th></tr> <tr> <td style="text-align: center;">25</td><td style="text-align: center;">.0004</td></tr> <tr> <td style="text-align: center;">30</td><td style="text-align: center;">.0004</td></tr> <tr> <td style="text-align: center;">35</td><td style="text-align: center;">.0005</td></tr> <tr> <td style="text-align: center;">40</td><td style="text-align: center;">.0009</td></tr> <tr> <td style="text-align: center;">45</td><td style="text-align: center;">.0020</td></tr> <tr> <td style="text-align: center;">50</td><td style="text-align: center;">.0044</td></tr> <tr> <td style="text-align: center;">55</td><td style="text-align: center;">.0091</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0004	30	.0004	35	.0005	40	.0009	45	.0020	50	.0044	55	.0091
<u>Age</u>	<u>Disability Rate</u>																
25	.0004																
30	.0004																
35	.0005																
40	.0009																
45	.0020																
50	.0044																
55	.0091																

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second* year of employment is 50%, 40% for the third year and 30% for the fourth year.

<u>Age</u>	<u>Rate</u>
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362

* All newly reported participants are considered to have already worked their first year of employment.

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Less than 20 years</u>	<u>20 to 24 years</u>	<u>25 to 29 years</u>	<u>Greater than 30 years</u>
55	.05	.05	.08	.65
56-58	.05	.05	.08	.35
59	.08	.08	.08	.35
60	.08	.08	.15	.35
61	.12	.08	.25	.35
62	.40	.60	.50	.50
63-64	.40	.60	.40	.50
65	1.00	1.00	1.00	1.00

* Rate is .65 in the first year a participant reaches 30 years of credited service.

Resulting in an average retirement age of 59.1.

Inactive vested lives

58

Disabled lives

Disability benefit payable to age 65

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,600 hours per year, 0 after assumed retirement age

Non-vested lives

950 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future hourly contribution rate	Based on individual's average rate received for the most recent plan year.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 2 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit. Past Central plan benefits are assumed to be payable in the life with 5 years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Stabilization Reserve	The value of the variable benefit cap was assumed to fully cover the cost of the stabilization reserve.
Benefits not valued	Pre-retirement death benefits following withdrawal and disability for active participants. Death benefits other than the qualified joint and survivor benefit.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Loading for vested disability benefit	Liabilities for inactive vested participants were increased 0.7% to reflect the loss associated with inactive vested participants electing the disability benefit.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long-term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from April 1, 2019 to March 31, 2023. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.
Retirement	Actual rates of retirement by age were last studied for this plan for the period April 1, 2013 to March 31, 2018. The assumed future rates of retirement were selected based on the results of this study. Further adjustments to this study were made to reflect anticipated behavior changes related to the amendment effective April 1, 2023.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period April 1, 2013 to March 31, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future stabilization reserve use	Based on stochastic modeling of reserve in retirement and current average service under variable design.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2009.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year. Active participants of the Central plan prior to the merger were assumed to remain active for the upcoming year if not yet vested and no hours in the 3-month period from January 1, 2023 – March 31, 2023.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective March 31, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year. Investment gains and losses for the Central plan for the period from April 1, 2021 to March 31, 2023 were calculated and prorated for the differences in plan years and then added to the pre-merger experience.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 7

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2023. The 1 new amortization bases not included on line 7 are detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
5	-3,065,570	-411,679

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

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ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached April 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Indiana State Council of Carpenters EIN: 35-6060378/PN: 001
April 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 2,239,913	\$ 8,243,561	\$ 106,511,609	\$ 116,995,083
2024	5,701,690	9,054,092	104,362,489	119,118,271
2025	9,739,579	9,916,699	102,366,275	122,022,553
2026	13,601,024	10,750,950	100,185,887	124,537,861
2027	17,301,029	12,119,050	97,876,542	127,296,621
2028	20,870,326	12,956,264	95,484,441	129,311,031
2029	24,394,508	13,910,324	93,033,904	131,338,736
2030	27,521,934	14,969,384	90,430,221	132,921,539
2031	30,260,280	15,818,474	87,787,200	133,865,954
2032	32,900,938	16,503,169	85,017,519	134,421,626
2033	35,270,520	17,078,988	82,154,217	134,503,725
2034	37,626,516	17,710,589	79,191,221	134,528,326
2035	39,909,508	18,383,050	76,141,322	134,433,880
2036	42,097,641	18,927,755	72,970,375	133,995,771
2037	44,140,558	19,301,589	69,691,681	133,133,828
2038	45,930,026	19,819,236	66,360,003	132,109,265
2039	47,475,936	19,915,511	62,938,765	130,330,212
2040	48,776,606	20,003,020	59,456,850	128,236,476
2041	49,713,931	19,988,070	55,918,504	125,620,505
2042	50,436,011	19,813,784	52,336,201	122,585,996
2043	50,956,618	19,568,148	48,761,740	119,286,506
2044	51,184,471	19,294,287	45,183,725	115,662,483
2045	51,265,940	18,874,503	41,624,480	111,764,923
2046	51,265,689	18,425,212	38,109,712	107,800,613
2047	51,011,447	17,940,835	34,661,793	103,614,075
2048	50,671,805	17,400,221	31,306,410	99,378,436
2049	50,127,117	16,804,089	28,069,387	95,000,593
2050	49,396,425	16,197,797	24,975,713	90,569,935
2051	48,546,064	15,529,926	22,048,286	86,124,276
2052	47,552,742	14,842,457	19,305,662	81,700,861
2053	46,396,314	14,155,149	16,765,430	77,316,893
2054	45,154,469	13,449,977	14,437,062	73,041,508
2055	43,836,093	12,723,606	12,326,256	68,885,955
2056	42,399,151	11,994,017	10,433,786	64,826,954
2057	40,826,117	11,263,126	8,756,051	60,845,294
2058	39,164,877	10,535,930	7,285,725	56,986,532
2059	37,433,620	9,816,016	6,012,175	53,261,811
2060	35,635,503	9,109,236	4,921,989	49,666,728
2061	33,789,012	8,417,985	3,999,615	46,206,612
2062	31,926,097	7,745,568	3,228,110	42,899,775
2063	30,063,956	7,094,923	2,589,892	39,748,771
2064	28,217,742	6,468,877	2,067,462	36,754,081
2065	26,399,270	5,869,900	1,643,959	33,913,129
2066	24,617,735	5,300,162	1,303,683	31,221,580
2067	22,880,635	4,761,377	1,032,480	28,674,492
2068	21,194,965	4,254,943	817,874	26,267,782
2069	19,566,327	3,781,895	649,025	23,997,247
2070	17,999,999	3,342,887	516,734	21,859,620
2071	16,500,416	2,938,300	413,343	19,852,059
2072	15,071,249	2,568,127	332,551	17,971,927

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	1	n/a	563	75	79	294	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	2	n/a	422	91	219	390	16	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	2	n/a	450	83	227	464	92	1,072	18	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	2	n/a	257	123	213	504	103	1,055	116	1,915	27	2,469	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	4	n/a	217	119	171	547	60	1,095	130	1,973	146	2,843	36	3,521	0	n/a	0	n/a	0	n/a
45 to 49	2	n/a	155	141	113	555	76	1,087	112	1,946	125	2,878	94	3,624	19	n/a	0	n/a	0	n/a
50 to 54	0	n/a	107	139	92	601	43	1,052	103	1,929	96	2,825	117	3,570	71	4,316	12	n/a	0	n/a
55 to 59	1	n/a	66	111	66	567	38	1,269	55	1,829	66	2,840	120	3,613	19	n/a	3	n/a	0	n/a
60 to 64	3	n/a	29	126	22	493	21	1,024	27	1,706	40	2,590	43	3,628	12	n/a	0	n/a	2	n/a
65 to 69	0	n/a	6	n/a	2	n/a	2	n/a	4	n/a	1	n/a	3	n/a	0	n/a	1	n/a	0	n/a
70 & up	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Indiana State Council of Carpenters Pension Fund EIN: 35-6060378/PN: 001
April 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 74,272,000	\$ 0	\$ 74,272,000
2024	73,209,000	0	73,209,000
2025	74,349,000	0	74,349,000
2026	74,349,000	0	74,349,000
2027	74,349,000	0	74,349,000
2028	74,349,000	0	74,349,000
2029	74,349,000	0	74,349,000
2030	74,349,000	0	74,349,000
2031	74,349,000	0	74,349,000
2032	74,349,000	0	74,349,000

June 29, 2023

Board of Trustees
Indiana State Council of Carpenters Pension Fund
Indianapolis, IN

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana State Council of Carpenters Pension Plan.

Identifying Information

Plan Name: Indiana State Council of Carpenters Pension Fund
EIN/Plan #: 35-6060378/001
Plan year of Certification: year beginning April 1, 2023
Plan Sponsor: Board of Trustees of Indiana State Council of Carpenters Pension Fund
Sponsor Address: BeneSys, Inc. 700 Tower Drive, Suite 300, Troy, MI 48098-2835
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of April 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of April 1, 2023: 81.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to be positive as of March 31, 2035
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

Since the above named Plan completed a merger on April 1, 2023, the individual results from the two plans as of the merger date were developed and combined for the purpose of the PPA certification. The assets and liabilities for each plan were developed in the following manner:

Indiana State Council of Carpenters (Surviving Plan)

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the April 1, 2021 actuarial valuation report with the following exceptions:

- Based on the March 31, 2022 audited financial statements provided by the plan auditor, the asset return for the 2021-22 plan year is 7.37%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- Based on the March 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is -4.54%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- As per the merger agreement between the two plans, certain plan provisions were changed prospectively such that benefits under the the Indiana State Council of Carpenters plan portion of the plan will be improved. . Since this plan was in endangered status, the increase in plan benefits was paid for with two \$0.30 contribution rate increases effective April 1, 2023 and April 1, 2024.
- As mentioned in the bullet point above, the \$0.30 increase in contributions on April 1, 2023 was recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,800,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2021-22 plan year, our projections used estimated hours of 3,858,981. For the 2022-23 plan year, our projections used estimated hours of 4,042,036.
- Liabilities for benefits earned after October 1, 2017 under the variable plan design are valued and projected on a simplified basis assuming a flat % of the stabilization reserve will be used for each participant.

Indiana Carpenters (Merging Plan)

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report completed by the prior actuary with the following exceptions:

- Results for the 2022 valuation were adjusted to account for the change in discount rate from 7.00% used in the 2022 valuation to the 7.25% discount rate used in the merged plan.
- We revised the actuarial asset method of the plan to match the asset method of the Indiana State Council of Carpenters.
- Based on the January 1, 2023 PPA certification completed by the prior actuary, the asset return for the 2022 plan year is -10.40%.
- We updated the 3 months of experience between January 1, 2023 and March 31, 2023 based on unaudited financial statements provided by the fund administrator. This update includes benefit payments, expenses, and investment income.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,500,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022 plan year and the 3 months from January 1, 2023 to March 31, 2023, our projections used estimated hours of 5,329,170.
- Liabilities for benefits earned after July 1, 2017 under the variable plan design are valued and projected on a simplified basis assuming a flat % of the stabilization reserve will be used for each participant.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 6/29/2023

cc: Secretary of the Treasury
Mr. Rob Rasmusson, Consultant
Mr. Darris Garoufalidis, Administrator
Ms. Angelyne Ketzi, Administrator
Mr. John E. Mossberg, Fund Counsel
Mr. Eric Wallin, Auditor

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INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Due to the benefit improvements listed in line 6, all bases for the Indiana Carpenters Pension Fund operating under amortization extension had their extension removed effective March 31, 2023.

Schedule MB, line 9f – Prior Year Credit Balance

The merger of the Indiana Carpenters Pension Fund into the Indiana State Council of Carpenters Pension Fund was recognized in line 9f.

Pre-merger credit balance	97,375,453
Indiana Carpenters credit balance	11,342,725

Combined credit balance	\$ 108,718,178
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Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Charges

4/1/1989	Amendment		35	1	0	104,196	104,196
4/1/1991	Amendment		33	1	0	746,508	746,508
4/1/1992	Amendment		32	1	0	273,884	273,884
1/1/1995	Benefit Increase	5,802,601	30	1	9	797,256	469,167
4/1/1995	Assumptions		30	2	0	2,177,635	1,126,906
1/1/1997	Assump Change	14,819,183	30	3	9	4,062,244	1,191,370
1/1/1998	Benefit Increase	9,931,586	30	4	9	3,331,498	797,156
4/1/1998	Amendment		30	5	0	7,226,504	1,654,350
4/1/1998	Assumptions		30	5	0	574,265	131,465
1/1/1999	Benefit Increase	22,441,643	30	5	9	11,924,735	2,435,250
1/1/2000	Benefit Increase	680,000	30	6	9	302,999	54,440
1/1/2001	Benefit Increase	35,934,916	30	7	9	21,919,599	3,541,435
4/1/2001	Amendment		30	8	0	11,614,991	1,831,257
4/1/2001	Amendment, Con Ra		30	8	0	2,967,418	467,853
1/1/2002	Benefit Increase	9,597,934	30	8	9	5,187,247	766,090
4/1/2002	Amendment		30	9	0	4,621,422	668,427
1/1/2003	Benefit Increase	14,432,852	30	9	9	8,409,532	1,149,888
4/1/2003	Amendment		30	10	0	5,066,651	680,407
1/1/2004	2003 Loss	23,335,716	20	0	9	1,017,482	1,017,482
4/1/2004	Amendment		30	11	0	3,206,947	403,739
4/1/2004	Experience Loss		20	1	0	1,682,088	1,682,088
1/1/2005	2004 Loss	22,521,107	19	0	9	2,467,894	2,467,894
4/1/2005	Amendment, Con Ra		30	12	0	2,965,917	352,826
4/1/2005	Experience Loss		19	1	0	2,321,592	2,321,592
1/1/2006	2005 Loss	13,048,348	18	0	9	2,352,554	2,352,554
1/1/2006	Benefit Change	3,869,988	30	12	9	2,675,829	306,510
4/1/2006	Amendment, Con Ra		30	13	0	3,045,761	344,624
4/1/2006	Assumptions		30	13	0	1,531,111	173,243
1/1/2007	2006 Loss	4,770,425	17	0	9	1,203,569	1,203,569
4/1/2007	Amendment, Con Ra		30	14	0	1,082,527	117,150
4/1/2007	Experience Loss		17	1	0	3,353,932	3,353,932
1/1/2008	2007 Loss	10,212,413	16	0	9	3,306,442	3,306,442
4/1/2008	Amendment, Con Ra	25,085,379	16	1	0	953,022	953,022
4/1/2008	Assumptions	11,271,229	16	1	0	5,869,323	5,869,323
4/1/2008	Experience Loss	35,886,019	16	1	0	3,737,889	3,737,889

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
1/1/2009	2008 Invest Loss	60,178,751	29	14	9	45,475,222	4,775,802
1/1/2009	2008 Non-invest Los	17,813,709	15	0	9	7,008,917	7,008,917
4/1/2009	Experience Loss	12,684,296	15	1	0	5,082,892	5,082,892
4/1/2009	Relief 09 Asset Loss	84,710,487	29	15	0	64,020,829	6,657,847
1/1/2010	2009 Loss	9,157,712	15	1	9	4,218,015	2,482,206
4/1/2010	Assumptions	33,260,733	15	2	0	15,551,139	8,047,574
4/1/2010	Relief 09 Asset Loss	1,029,344	28	15	0	785,831	81,723
1/1/2011	2010 Loss	21,253,320	15	2	9	11,152,253	4,315,170
4/1/2011	Experience Loss	8,730,115	15	3	0	4,641,465	1,656,617
4/1/2011	Relief 09 Asset Loss	2,341,389	27	15	0	1,807,267	187,947
1/1/2012	2011 Loss	18,255,303	15	3	9	10,690,460	3,135,286
4/1/2012	Assumptions	26,269,388	15	4	0	15,572,225	4,310,799
4/1/2012	Experience Loss	32,049,067	15	4	0	18,998,358	5,259,243
4/1/2012	Relief 09 Asset Loss	2,942,783	26	15	0	2,298,858	239,070
1/1/2013	2012 Loss	18,103,199	15	4	9	11,642,610	2,785,826
1/1/2013	Benefit Change	1,378,110	15	4	9	886,295	212,071
4/1/2013	Relief 09 Asset Loss	9,078,009	25	15	0	7,184,974	747,201
1/1/2014	2013 Loss	13,532,980	15	5	9	9,436,107	1,927,027
1/1/2014	Benefit Change	2,358,607	15	5	9	1,644,583	335,854
4/1/2014	Relief 09 Asset Loss	17,951,792	24	15	0	14,412,770	1,498,856
1/1/2015	2014 Loss	16,057,446	15	6	9	12,012,398	2,158,289
1/1/2015	Assumption Change	74,609,801	15	6	9	55,814,777	10,028,340
1/1/2015	Benefit Change	911,726	15	6	9	531,484	95,493
4/1/2015	Assumptions	5,064,284	15	7	0	3,835,852	669,436
4/1/2015	Experience Loss	17,881,636	15	7	0	13,544,120	2,363,732
1/1/2016	2015 Loss	20,326,876	15	7	9	13,162,407	2,126,581
4/1/2016	Assumptions	15,776,901	15	8	0	10,440,471	1,646,078
4/1/2016	Experience Loss	22,569,917	15	8	0	14,935,799	2,354,826
1/1/2017	2016 Loss	19,078,114	15	8	9	13,500,319	1,993,825
4/1/2017	Experience Loss	23,309,825	15	9	0	16,800,374	2,429,950
1/1/2018	2017 Loss	16,391,559	15	9	9	12,515,739	1,711,356
1/1/2018	Benefit Change	2,045,300	15	9	9	1,561,683	213,539
4/1/2018	Experience Loss	11,675,019	15	10	0	9,055,424	1,216,064
1/1/2019	2018 Loss	21,948,944	15	10	9	17,900,904	2,289,419
1/1/2019	Assumption Change	8,759,915	15	10	9	7,144,326	913,717
1/1/2019	Benefit Change	1,253,038	15	10	9	1,021,942	130,700

Indiana State Council of Carpenters Pension Fund
EIN: 35-6060378/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2019	Experience Loss	8,411,481	15	11	0	6,953,674	875,433
4/1/2020	Assumptions	16,089,086	15	12	0	14,065,091	1,673,185
4/1/2020	Experience Loss	14,819,042	15	12	0	12,954,822	1,541,107
1/1/2021	Assumption Change	9,863,041	15	12	9	8,965,568	1,026,985
4/1/2021	Assumptions	6,855,949	15	13	0	6,301,307	712,984
1/1/2022	Assumption Change	35,747,475	15	13	9	33,992,527	3,719,154
4/1/2022	Experience Loss	784,085	15	14	0	753,478	81,541
1/1/2023	2022 Loss	18,626,205	15	14	9	18,465,985	1,939,295
1/1/2023	Benefit Change	3,053,281	15	14	9	3,027,017	317,897
4/1/2023	Experience Loss	38,173,963	15	15	0	38,173,963	3,969,902
4/1/2023	Plan Change	3,811,043	15	15	0	3,811,043	396,329
Total Charges:						737,836,027	157,397,013

Indiana State Council of Carpenters Pension Fund

EIN: 35-6060378/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		

Credits

1/1/1995	Assump Change	8,233,584	30	1	9	1,131,270	665,727
1/1/2001	Assump Change	21,708,288	30	7	9	10,745,273	1,736,058
1/1/2004	Benefit Change	22,458,326	30	10	9	13,965,745	1,786,136
1/1/2005	Assump Change	28,416,903	30	11	9	18,704,804	2,256,196
1/1/2006	Chg Assumptions	25,278,871	30	12	9	17,478,620	2,002,134
1/1/2007	Benefit Change	1,140,877	30	13	9	823,308	90,079
1/1/2012	Benefit Change	15,977,519	15	3	9	5,784,315	1,696,417
4/1/2014	Amendment	28,520,080	15	6	0	15,145,576	2,985,587
4/1/2014	Experience Gain	19,337,477	15	6	0	10,269,159	2,024,318
1/1/2016	Benefit Change	7,114,215	15	7	9	4,606,717	744,283
1/1/2017	Benefit Change	24,249,080	15	8	9	17,159,470	2,534,235
4/1/2017	Assumptions	2,445,312	15	9	0	1,762,441	254,914
4/1/2018	Assumptions	1,021,463	15	10	0	792,273	106,395
1/1/2019	Method Change	55,038,916	10	5	9	36,346,559	7,422,636
4/1/2019	Assumptions	6,468,537	15	11	0	5,347,463	673,219
1/1/2020	2019 Gain	4,672,512	15	11	9	4,036,921	486,938
1/1/2021	2020 Gain	7,173,018	15	12	9	6,520,319	746,887
4/1/2021	Experience Gain	5,495,676	15	13	0	5,051,081	571,523
4/1/2021	Method Change	50,706,578	10	8	0	43,189,819	6,809,446
1/1/2022	2021 Gain	41,777,741	15	13	9	39,726,751	4,346,541
4/1/2023	Asset Method Chang	3,065,570	10	10	0	3,065,570	411,679
4/1/2023	Assumptions	4,720,897	15	15	0	4,720,897	490,950

Total Credits: 266,374,351 40,842,298

Net Charges: 471,461,676 116,554,715

Less Credit Balance: 108,718,178

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 362,743,498

INDIANA STATE COUNCIL OF CARPENTERS PENSION FUND

EIN: 35-6060378/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate for participants under the State plan CBA's was increased by \$0.30 to reflect the negotiated increase effective 4/1/2023 as agreed to in the merger agreement.
- No withdrawals were assumed to have occurred for participants from the Central plan for the period January 1, 2023 – April 1, 2023.
- The assumed operational expenses were increased from \$1,025,000 to \$1,900,000 for the 2023-24 and the 2024-25 plan years, then decreased to \$1,800,000 in the 2025-26 plan year and a 2.5% annual increase was added beginning in PYB 2026 to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on a higher probability of retiring due to new unreduced eligibility rules.
- The current liability interest rate was changed from 1.89% to 2.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.