

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND C/O MID-AMER CARP REG COUNCIL PEN F 12 E. ERIE STREET CHICAGO, IL 60611-2795	2b Employer Identification Number (EIN) 36-2515854 2c Plan Sponsor's telephone number 312-787-9455 2d Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	KRISTINA GUASTAFERRI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2938
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) 1125 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 187

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

1B

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

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

A Name of plan WILL COUNTY LOCAL 174 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 TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 36-2515854

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

1a Enter the valuation date: Month 06 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 547380142
(2) Actuarial value of assets for funding standard account	1b(2) 568213429
c (1) Accrued liability for plan using immediate gain methods	1c(1) 677423662
(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) 677423662
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) 1182548391
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7588683
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 25289236
(3) Expected plan disbursements for the plan year	1d(3) 25672368

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	06/05/2025
Signature of actuary ANGELA L. JEFFRIES, FCA, EA, MAAA	Date 23-08511
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8668
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	547380142
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1081	592456726
(2) For terminated vested participants	732	226320317
(3) For active participants:		
(a) Non-vested benefits		10063014
(b) Vested benefits		353708334
(c) Total active	1007	363771348
(4) Total	2820	1182548391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.29 %

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
05/31/2025	18640113				
			Totals ►	3(b)	18640113
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	83.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	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		3.03 %
		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	7.50 %		7.50 %
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)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	551045		
(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	16732338	1028599

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3459731

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)	290586378	29667382
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1427433**e** Total charges. Add lines 9a through 9d.....**9e** 34554546**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 35438953**g** Employer contributions. Total from column (b) of line 3.....**9g** 18640113**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	145937192	16578063

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2642988**j** Full funding limitation (FFL) and credits:

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

9j(1) 176222106

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

9j(2) 500732607

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 73300117**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 38745571**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024		
A Name of plan WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 36-2515854	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

RICHMOND CAPITAL MANAGEMENT

26-3436991

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

GREAT GRAY TRUST COMPANY LLC

52-6328901

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

NEWTOWER TRUST COMPANY

30-0872552

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

T. ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP, INC.

P.O. BOX 982901
EL PASO, TX 79998

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

FEDERATED HERMES FUNDS

4000 ERICSSON DRIVE
WARRENDALE, PA 15086

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

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

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

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

(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)

OLD NATIONAL BANK

35-1729164

(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 28	NONE	144091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD & KADJAN

36-2498571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	81602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	79477	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)

AMY SUFFECOL

36-2515854

(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?
30	EMPLOYEE	74500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	58936	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DEBBI MCLAIN

36-2515854

(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?
30	EMPLOYEE	50937	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)

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

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 17	NONE	38713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES, INC

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	31250	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)

AMY BAYSTON

36-2515854

(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?
30	EMPLOYEE	26175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAWN VOUDRIE

36-2515854

(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?
30	EMPLOYEE	25182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RICHARD J. WOLF & COMPANY

36-3182363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024		
A Name of plan WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 36-2515854	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024

A Name of plan WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	D Employer Identification Number (EIN) 36-2515854

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	4751363	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5099013	
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	410680	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	79049318	
(2) U.S. Government securities	1c(2)	2235171	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3971489	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	27425868	
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	45668635	
(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)	380857770	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	9205	
f Total assets (add all amounts in lines 1a through 1e).....	1f	549478512	
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	39784	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2058586	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2098370	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	547380142	

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)	18640113	
(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)		18640113
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1517923	
(B) U.S. Government securities	2b(1)(B)	121933	
(C) Corporate debt instruments	2b(1)(C)	141338	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1781194
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6894221	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		6894221
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7349560	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7665667	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-316107
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	375351	
(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)		27223
(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)		46048647
c Other income	2c		1832599
d Total income. Add all income amounts in column (b) and enter total	2d		75283241

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24343590	
(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)		24343590
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)	184337	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	12758	
(4) IQPA audit fees	2i(4)	41000	
(5) Investment advisory and investment management fees	2i(5)	123102	
(6) Bank or trust company trustee/custodial fees	2i(6)	111175	
(7) Actuarial fees	2i(7)	38713	
(8) Legal fees	2i(8)	81602	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2222	
(11) Other expenses	2i(11)	430897	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1025806
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25369396

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49913845
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		597293987

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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)
MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION PLAN	36-6130207	001

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568847.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024					
A Name of plan WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND				D Employer Identification Number (EIN) 36-2515854	
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) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BROCK INDUSTRIAL SERVICES LLC**

b EIN **35-1509863**

c Dollar amount contributed by employer **5386772**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **22.89**

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

a Name of contributing employer **PIGGUSH-SIMONEAU INC**

b EIN **36-3762233**

c Dollar amount contributed by employer **744683**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **D CONSTRUCTION INC**

b EIN **36-3170008**

c Dollar amount contributed by employer **695988**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **SIEMENS ENERGY GENERATION SVC**

b EIN **59-3594822**

c Dollar amount contributed by employer **594120**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **22.89**

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

a Name of contributing employer **BRIESER CONSTRUCTION COMPANY**

b EIN **36-2969846**

c Dollar amount contributed by employer **575434**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **22.89**

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

a Name of contributing employer **ANNING-JOHNSON CO**

b EIN **36-2936794**

c Dollar amount contributed by employer **541794**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **22.89**

(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 ALLIED POWER LLC

b EIN 37-1857278

c Dollar amount contributed by employer 533797

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 22.89

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

a Name of contributing employer LINDBLAD CONST CO OF JOLIET

b EIN 36-3640115

c Dollar amount contributed by employer 446004

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 22.89

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

a Name of contributing employer SAFWAY ATLANTIC LLC

b EIN 34-1761339

c Dollar amount contributed by employer 387679

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 22.89

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

a Name of contributing employer COSGROVE CONSTRUCTION INC

b EIN 36-3805778

c Dollar amount contributed by employer 315701

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 22.89

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

1.01

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

15b

1.02

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



**WILL COUNTY LOCAL 174 CARPENTERS
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

PERIOD ENDED DECEMBER 31, 2024 AND YEAR ENDED MAY 31, 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of General and Administrative Expenses	18
Schedule of Reportable Transactions	19





INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
Mid-America Carpenters Regional Council Pension
Fund (as the post-merger successors to the Trustees
of the Will County Local 174 Carpenters Pension Fund)
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of the Will County Local 174 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 December 31, 2024 and May 31, 2024, and the related statements of changes in net assets available for benefits for the period ended December 31, 2024 and the year ended May 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and May 31, 2024, and the changes in its net assets available for benefits for the period ended December 31, 2024 and the year ended May 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



Auditor's 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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

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

Calibre CPA Group, PLLC

Chicago, IL
May 7, 2025



WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND MAY 31, 2024

	December 31, 2024	May 31, 2024
Assets		
Investments, at fair value	<u>\$ -</u>	<u>\$ 539,208,251</u>
Receivables		
Employer contributions	-	3,359,865
Reciprocity contributions	-	1,739,148
Investment income	<u>-</u>	<u>410,680</u>
Total receivables	<u>-</u>	<u>5,509,693</u>
Property and equipment, net	<u>-</u>	<u>9,205</u>
Cash	<u>-</u>	<u>4,751,363</u>
Total assets	<u>-</u>	<u>549,478,512</u>
Liabilities and Net Assets		
Liabilities		
Reciprocity payable	-	1,650,765
Due to affiliated funds - net	-	407,821
Accounts payable and accrued expenses	<u>-</u>	<u>39,784</u>
Total liabilities	<u>-</u>	<u>2,098,370</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 547,380,142</u>

See accompanying notes to financial statements.



WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

PERIOD ENDED DECEMBER 31, 2024 AND YEAR ENDED MAY 31, 2024

	Period Ended December 31, 2024	Year Ended May 31, 2024
Additions		
Investment income		
Increase in fair value of investments	\$ 47,966,717	\$ 56,277,877
Interest and dividends	8,676,411	11,039,966
Investment management expenses	(234,277)	(498,677)
Net investment income	<u>56,408,851</u>	<u>66,819,166</u>
Contributions		
Employer	16,633,915	28,505,108
Reciprocity in	5,312,849	11,891,108
Reciprocity out	(3,306,651)	(7,474,632)
Net contributions	<u>18,640,113</u>	<u>32,921,584</u>
Total additions	<u>75,048,964</u>	<u>99,740,750</u>
Deductions		
Benefits paid directly to participants	24,343,590	39,591,943
General and administrative expenses	<u>791,529</u>	<u>964,933</u>
Total deductions	<u>25,135,119</u>	<u>40,556,876</u>
Net change	49,913,845	59,183,874
Net assets available for benefits		
Beginning of year	547,380,142	488,196,268
Transfer of Plan assets due to merger	<u>(597,293,987)</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ 547,380,142</u>



WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED DECEMBER 31, 2024 AND YEAR ENDED MAY 31, 2024

NOTE 1. DESCRIPTION OF THE PLAN

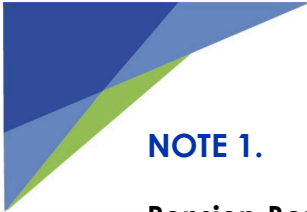
The following description of the Will County Local 174 Carpenters Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - On August 10, 1960, the Joliet Contractors' Association and the Chicago Outer Belt Contractors' Association entered into a Trust Agreement with the Will County and Vicinity District Council of Carpenters creating the Will County Local 174 Carpenters Pension Fund. During December 1985, pursuant to a directive of the United Association of Carpenters and Joiners of America, the Will County and Vicinity District Council of Carpenters was dissolved. The successor organization to the Will County and Vicinity District Council of Carpenters is Local 174 of the United Brotherhood of Carpenters and Joiners of America. Effective December 16, 1985, the Pension Trust agreement was amended to reflect this change.

The Plan is a defined benefit pension plan covering substantially all participating persons under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Board of Trustees (Trustees) consisting of a union group and an employer group of representatives, each having equal voting power.

Merger - Effective December 31, 2024, the Plan was merged into the Mid-America Regional Council of Carpenters Pension Fund. As a result, the net assets were transferred from the Plan into the Mid-America Regional Council of Carpenters Pension Fund on that date. A summary of the transferred net assets is as follows:

Investments, at fair value	\$ 591,558,628
Receivables	
Employer contributions	2,010,135
Reciprocity contributions	402,162
Investment income	119,182
Property and equipment, net	6,077
Cash	4,066,296
Reciprocity payable	(338,874)
Due to affiliated funds - net	(509,916)
Accounts payable and accrued expenses	<u>(19,703)</u>
Transfer of Plan assets due to merger	<u>\$ 597,293,987</u>



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits - The normal retirement benefit is the sum of the "A" and "B" benefit plus the Local 496 pre-merger benefit, if applicable, as detailed below:

"A" Benefit

Normal retirement age for the "A" benefit is age 55 with 5 or more years of service. The "A" benefit is equal to a participant's total credited employer contributions prior to January 1, 2008 times the following benefit multipliers.

<u>Time Period</u>	<u>Multiplier</u>
Prior to 06/01/97	4.30%
06/01/97 - 05/31/04	4.30%
06/01/04 - 05/31/05	4.00%
06/01/05 - 05/31/06	3.75%
06/01/06 - 12/31/07	2.75%

"B" Benefit

Normal retirement age for the "B" benefit is age 60 with 5 or more years of service. The "B" benefit is equal to a participant's total credited employer contributions on and after January 1, 2008 times the following benefit multipliers.

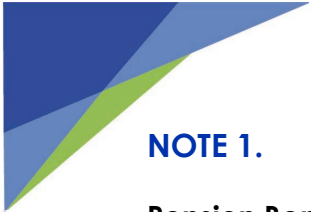
<u>Time Period</u>	<u>Multiplier</u>
01/01/08 - 05/31/09	2.50%
06/01/09 - 10/31/13	1.20%
11/01/13 - 05/31/16	1.00%
06/01/16 - 05/31/17	0.00%
06/01/17 - 12/31/24	0.50%

The Plan permits early retirement for the "A" and "B" benefits to participants age 50 who 1) were an active participant on June 1, 2013, 2) had accrued 25 or more years of service as of June 1, 2013, and 3) had attained age 45 on or before June 1, 2013. For all other participants, early retirement age is 55 with at least 10 years of service. A participant's early retirement benefit will be equal to the normal retirement benefit reduced by varying rates that depend upon the requirements above and whether the participant was active on their retirement date.

Local 496 Pre-Merger

Normal retirement age for the Local 496 pre-merger benefit is age 63 and 5th anniversary of participation. The benefit is equal to a participant's total credited employer contributions prior to June 1, 2020 with the following benefit multipliers.

<u>Time Period</u>	<u>Multiplier</u>
Prior to 06/01/06	3.85%
06/01/06 - 05/31/10	1.60%
06/01/10 - 05/31/20	0.50%



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (continued)

The Plan permits early retirement for the Local 496 pre-merger benefit to participants age 55 with 10 or more years of credited service. A participant's early retirement benefit will be equal to the normal retirement benefit reduced by varying rates that depend upon the requirements above and whether the participant was active on their retirement date.

Disability Benefits - Participants who have not reached normal retirement age are eligible for disability benefits if they are totally and permanently disabled and have at least 10 years of service, one of which must be earned for one of the two plan years immediately preceding the date of disability. Monthly payments are made up to a maximum of \$500 until normal retirement age, recovery, or death. A participant's disability benefit commences at the same time the Social Security Administration begins payment of Social Security Disability Benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

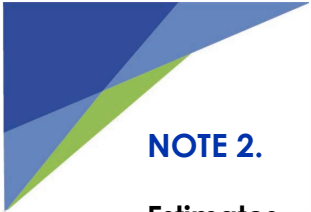
Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Increase (decrease) in fair value of investments includes the Plan's gains and losses on investments bought, sold, and held during the year.

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

Reciprocity - The Trustees have entered into reciprocity agreements with other pension funds so that contributions will be transferred to an employee's home fund.

Property and Equipment - Property and equipment is stated at cost. Major additions are capitalized while maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over the estimated useful lives of 5 to 10 years for property and equipment by the straight-line method.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates - The preparation of financial statements in conformity with U.S. 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.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 22, 2016, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

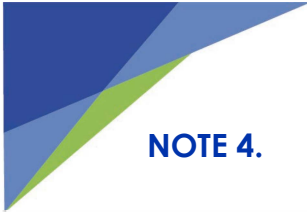
Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2024 and May 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. FUNDING POLICY

The Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Trustees. The revenue of the Plan is dependent on the continued activity of the employers of the Trust Fund.

The hourly contribution rates in effect during the period ended December 31, 2024 and the year ended May 31, 2024 were as follows:

Effective Date	Commercial			
	Hourly Contribution Rate			Total
	Credited	Non-Credited		
06/1/2023	\$ 18.29	\$ 4.20	\$	22.49
06/1/2024	19.19	3.70		22.89



NOTE 4. FUNDING POLICY (CONTINUED)

Effective Date	Residential		
	Hourly Contribution Rate		
	Credited	Non-Credited	Total
10/1/2022	\$ 13.50	\$ 4.24	\$ 17.74
10/1/2023	13.50	4.24	17.74
06/1/2024	14.00	3.74	17.74
10/1/2024	14.14	3.74	17.88

NOTE 5. FAIR VALUE MEASUREMENTS

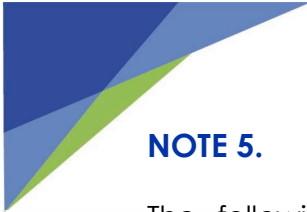
Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the inputs used as of May 31, 2024, in valuing investments carried at fair value on a recurring basis. There were no investments held by the Plan as of December 31, 2024.

	May 31, 2024			
	Total	Level 1	Level 2	Level 3
U.S. Government				
and agency obligations	\$ 2,235,171	\$ -	\$ 2,235,171	\$ -
Corporate bonds and notes	3,971,489	-	3,971,489	-
Registered investment companies	380,857,770	380,857,770	-	-
Cash and equivalents	79,049,318	-	79,049,318	-
Total	466,113,748	<u>\$ 380,857,770</u>	<u>\$ 85,255,978</u>	<u>\$ -</u>
Investments measured at net asset value *				
Partnerships/limited liability companies	27,425,868			
Common collective trusts	<u>45,668,635</u>			
	<u>\$ 539,208,251</u>			

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

There were no purchases of investments whose fair has been determined using significant unobservable inputs (Level 3) for the year ended May 31, 2024.

Following are descriptions of the valuation methodologies used for assets measured at fair value at May 31, 2024.

Level 1 Measurements

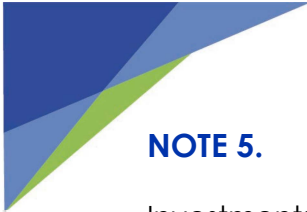
Registered investment companies are valued at the closing price reported in the active market in which the individual securities are traded.

Level 2 Measurements

U.S. Government and agency obligations are valued at the closing price reported in the active market in which the individual securities are traded. Securities for which no sale was reported on that date are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes are valued at the closing price report in the active market in which the individual securities are traded. Securities for which no sale was reported on that date are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Cash and equivalents consist of shares of a short-term investment fund which is valued using amortized cost which approximates fair value.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured at Net Asset Value

Fair values of partnerships and limited liability companies are based on fair value of the fund's net assets as determined by the managers of the funds.

Common collective trusts are valued at the NAV of shares held by the Plan at year end as reported by the custodians of these trusts. The NAV of the Multi-Employer Property Trust is determined based on estimated fair values of the underlying investments of the Trust. The NAV of the AFL-CIO Building Investment Trust is determined by the net asset value of the units held by the Plan as of year-end, as reported by the trust's custodian. The majority of the underlying investments of the AFL-CIO Building Investment Trust are valued at estimated fair value as determined by available market data or by using discounted cash flow methodology. All valuations of real estate involve subjective judgments, as the actual market price of real estate can be determined only by negotiations between independent parties in sales transactions.

NOTE 6. FAIR VALUE MEASUREMENTS OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT)

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

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

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

	December 31, 2024 Fair Value	Unfunded Commitments	Redemption Frequency	Notice Period
a. Partnerships/limited liability companies	\$ 27,425,868	\$ 12,000,000	Monthly-Quarterly (see "a" below)	10 - 90 days
b. Common collective trusts	<u>45,668,635</u>	-	Quarterly	30 days - 1 year
Total	<u>\$ 73,094,503</u>			

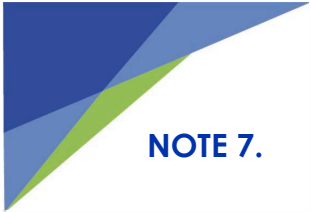
NOTE 6. FAIR VALUE MEASUREMENTS OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT) (CONTINUED)

- a. Partnership/limited liability companies - The investment objective of the Blackstone Infrastructure Partners V Feeder LP, limited partnership, is to invest in privately negotiated control or control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, primarily in North America. Redemptions of this investment will be available starting June 26, 2024. The investment objective of the Builders Proloan Bond Fund, LLC, a non-registered closed-end management investment company, is to provide current income with high overall credit quality and, secondarily, to encourage the construction of residential and commercial housing that facilitates employment for union members in construction and related trades.
- b. Common collective trusts - All investments above report as a direct filing entity (DFE) to the Department of Labor.

NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the calculation date and the expected date of payment.



NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report, June 1, 2024, is:

Accumulated plan benefits

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 396,835,956
Expenses on participants currently receiving payments	9,920,899
Other participants	274,082,049
Expenses on other participants	<u>6,852,051</u>

Total vested	<u>687,690,955</u>
--------------	--------------------

Nonvested benefits	6,505,657
Expenses on nonvested benefits	<u>162,641</u>

Total nonvested	<u>6,668,298</u>
-----------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 694,359,253</u></u>
---	------------------------------

Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits as of June 1, 2023	<u>\$ 680,880,145</u>
--	-----------------------

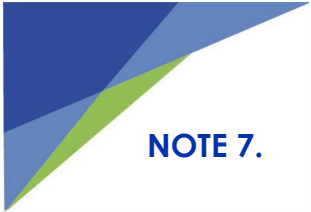
Changes during the year attributable to

Changes in actuarial assumptions	-
Benefits accumulated and experience gain or loss	2,969,973
Interest due to decrease in discount period	51,066,011
Benefits paid	(39,591,943)
Operational expenses paid	<u>(964,933)</u>

Net change	<u>13,479,108</u>
------------	-------------------

Actuarial present value of accumulated plan benefits as of June 1, 2024	<u><u>\$ 694,359,253</u></u>
--	------------------------------

The significant actuarial assumptions used in the latest valuation date of June 1, 2024 were (a) life expectancy of participants (using 110% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale) (b) retirement age (using 57.7 for the average expected retirement age) and (c) investment return. The June 1, 2024 valuation included a future rate of net investment return of 7.50%. The actuarial cost method used was the traditional unit credit cost method.



NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of June 1, 2024. Had the valuation been performed as of May 31, 2024, there would be no material difference.

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

For the period beginning June 1, 2024, the Plan was certified by its actuary to be in neither endangered or critical status ("green zone"), within the meaning of the Pension Protection Act of 2006 (PPA).

NOTE 8. PROPERTY AND EQUIPMENT

The Plan's property and equipment as of December 31, 2024 and May 31, 2024 are detailed as follows:

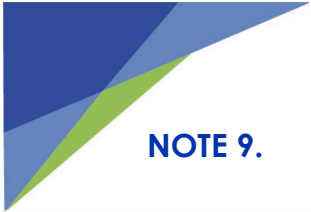
	December 31, 2024	May 31, 2024
Office equipment, fixtures and equipment	\$ -	\$ 86,691
Computer equipment and software	-	82,311
	-	169,002
Less: accumulated depreciation	-	(159,797)
Property and equipment, net	\$ -	\$ 9,205

Depreciation expense for the period ended December 31, 2024 and the year ended May 31, 2024 was \$3,128 and \$5,633, respectively.

NOTE 9. TRANSACTIONS WITH RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

Common general and administrative expenses were shared with the Mid-America Carpenters Regional Council Welfare Fund, a related party. These costs are allocated between the Plan and the Mid-America Carpenters Regional Council Welfare Fund based on methods approved by the Trustees.



NOTE 9. TRANSACTIONS WITH RELATED PARTIES AND PARTIES-IN-INTEREST (CONTINUED)

The Plan was due \$12,804 and \$25,201 for expenses paid by the Plan on behalf of the Mid-America Carpenters Regional Council Welfare Fund as of December 31, 2024 and May 31, 2024, respectively.

Total net reimbursable expenses paid by the Plan on behalf of the Mid-America Carpenters Regional Council Welfare Fund were \$66,224 and \$173,511 for the period ended December 31, 2024 and the year ended May 31, 2024, respectively.

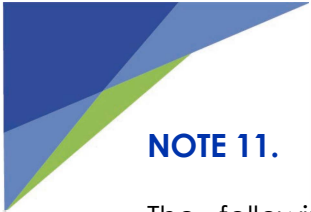
The Plan collects payments from participating contractors for delinquent contributions due to the various funds and organizations under the current collective bargaining agreement. The Plan distributes these amounts to the affiliated funds and organizations upon collection of amounts due. As of December 31, 2024 and May 31, 2024, there were \$522,720 and \$433,022, respectively, in accumulated collections to be distributed.

The Plan rents office space from the Union at a monthly amount of \$4,563 plus its proportionate share of related expenses. Effective September 1, 2023, monthly rent increased to \$4,986. Effective September 1, 2024, the Plan pays rent on a month-to-month basis. The Mid-America Carpenters Regional Council Welfare Fund reimbursed the Plan \$9,147 and \$21,297 for rent expense during the period ended December 31, 2024 and year ended May 31, 2024, respectively, based on methods approved by the Trustees. Rent paid to the Union, net of these reimbursements totaled \$34,409 and \$54,763 for the period ended December 31, 2024 and year ended May 31, 2024, respectively.

NOTE 10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that 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.

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



NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the period ending December 31, 2024:

Total additions per audited financial statements	\$ 75,048,964
Add: investment management expenses	<u>234,277</u>
Total additions per Form 5500	<u>\$ 75,283,241</u>
Total deductions per audited financial statements	\$ 25,135,119
Add: investment management expenses	<u>234,277</u>
Total deductions per Form 5500	<u>\$ 25,369,396</u>

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 7, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

PERIOD ENDED DECEMBER 31, 2024 AND YEAR ENDED MAY 31, 2024

	Period Ended December 31, 2024	Year Ended May 31, 2024
Administrative salaries and benefits	\$ 176,794	\$ 310,806
Depreciation expense	3,128	5,633
Dues and subscriptions	-	1,425
Insurance - general	267,423	85,455
Insurance - PBGC	-	102,025
Office expenses	39,349	66,621
Payroll taxes	7,543	13,451
Professional fees		
- Audit and accounting	41,000	43,520
- Computer consulting	82,749	87,173
- Consulting and actuarial	38,713	49,050
- Payroll audit	12,758	11,230
- Legal	81,602	122,995
Rent expense	34,409	54,763
Seminars, conferences and meetings	2,222	3,919
Telephone and utilities	<u>3,839</u>	<u>6,867</u>
Total	<u>\$ 791,529</u>	<u>\$ 964,933</u>



WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

PERIOD ENDED DECEMBER 31, 2024

Schedule H, Part IV, LINE 4(j)

EIN 36-2515854
Plan No. 001

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain or (Loss)
<u>Cash and equivalents</u>					
Goldman Sachs Finl Sq Fund	\$566,529,536 -	\$ - 142,938,042	\$566,529,536 142,938,042	\$566,529,536 142,938,042	\$ - -
<u>Registered investment companies</u>					
Vanguard Instl Index Fd	62,156,458 -	- 110,295,488	62,156,458 99,699,967	62,156,458 110,295,488	- 10,595,521
Vanguard Total Stock Mkt Index	3,292,686 -	- 348,702,667	- 139,040,210	- 348,702,667	- 209,662,456
Vanguard Balanced Index Instl Fd	355,091 -	- 33,187,452	355,091 21,823,631	355,091 33,187,452	- 11,363,821

PLAN HISTORY

Origins/Purpose

The Will County and Vicinity District Council of Carpenters Pension Plan was established effective June 1, 1961 as a result of Collective Bargaining Agreements. The name of the Pension Plan was changed on December 16, 1985 to the Will County Local 174 Carpenters Pension Plan.

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, Total and Permanent Disability Benefits, Deferred Vested Benefits and Death Benefits. Benefits first became payable on June 1, 1962.

Effective May 31, 2020, the Carpenters Local No. 496 Pension Plan was merged into the Will County Local 174 Carpenters Pension Plan.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Will County Commercial</i>			<i>Will County Residential</i>			<i>Kankakee County</i>		
<i>Date</i>	<i>Hourly Contr. Rate</i>		<i>Date</i>	<i>Hourly Contr. Rate</i>		<i>Date</i>	<i>Hourly Contr. Rate</i>	
	<i>Credited</i>	<i>Non-Credited</i>		<i>Credited</i>	<i>Non-Credited</i>		<i>Credited</i>	<i>Non-Credited</i>
6-1-03	7.40	0.86	10-1-03	5.08	0.86			
6-1-04	8.76	-	10-1-04	6.44	-			
6-1-05	9.26	-	10-1-05	6.94	-			
6-1-06	9.81	-	10-1-06	7.29	-			
6-1-07	10.56	-	10-1-07	8.02	-			
6-1-08	10.56	0.80	10-1-08	8.02	0.80			
6-1-09	10.56	2.80	6-1-09	8.02	2.80			
6-1-10	12.06	2.80	12-1-10	9.52	2.80			
6-1-11	13.02	2.80	10-1-11	10.48	2.80			
6-1-12	13.02	3.05	10-1-12	10.73	3.05			
6-1-13	13.02	3.80	10-1-13	10.73	3.84			
6-1-14	13.47	4.00	10-1-14	11.18	4.04			
6-1-15	14.47	4.00	10-1-15	11.98	4.24			
9-1-15	14.27	4.20	10-1-15	11.98	4.24			
6-1-16	14.48	4.20	10-1-16	12.19	4.24			
6-1-17	15.25	4.20	10-1-17	12.96	4.24			
6-1-18	15.79	4.20	10-1-18	13.50	4.24			
6-1-19	16.29	4.20	10-1-19	13.50	4.24			
6-1-20	16.79	4.20	10-1-20	13.50	4.24	6-1-20	13.43	4.20
6-1-21	17.29	4.20	10-1-21	13.50	4.24	6-1-21	13.93	4.20
6-1-22	17.79	4.20	10-1-22	13.50	4.24	6-1-22	14.43	4.20
6-1-23	18.29	4.20	10-1-23	13.50	4.24	6-1-23	14.43	4.20
6-1-24	19.19	3.70	6-1-24	14.00	3.74	6-1-24	15.33	3.70
6-1-24	19.19	3.70	10-1-24	14.14	3.74	6-1-24	15.33	3.70

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Plan Year	The twelve month period beginning June 1 st and ending May 31 st												
Participation	First day of the plan year or December 1 following the date contributions are first made on an employee's behalf in excess of the first 40 hours of contributions.												
Year of service	Plan Year with at least 40 hours. Effective June 1, 2008, the requirement is 640 hours.												
Break in service	Plan Year with less than 40 hours. Effective June 1, 2008, the requirement is 435 hours.												
Normal retirement benefit	Sum of A and B benefits below plus Local 496 pre-merger benefit. For the period June 1, 1997 – May 31, 2009, a portion of the benefits were provided under the Supplemental Pension Plan, which merged into the plan effective June 1, 2009.												
A benefit (<= 12/31/07)	Hours of service earned as of December 31, 2007												
<i>Eligibility</i>	Age 55 and 5 th anniversary of participation in the Plan.												
<i>Monthly amount</i>	Percent of credited contributions based on the schedule below. Payable for life.												
	<table> <tr> <th><u>Time Period</u></th><th><u>Multiplier</u></th></tr> <tr> <td>Prior to 6/1/97</td><td>4.30%</td></tr> <tr> <td>6/1/97-5/31/04</td><td>4.30%</td></tr> <tr> <td>6/1/04-5/31/05</td><td>4.00%</td></tr> <tr> <td>6/1/05-5/31/06</td><td>3.75%</td></tr> <tr> <td>6/1/06-12/31/07</td><td>2.75%</td></tr> </table>	<u>Time Period</u>	<u>Multiplier</u>	Prior to 6/1/97	4.30%	6/1/97-5/31/04	4.30%	6/1/04-5/31/05	4.00%	6/1/05-5/31/06	3.75%	6/1/06-12/31/07	2.75%
<u>Time Period</u>	<u>Multiplier</u>												
Prior to 6/1/97	4.30%												
6/1/97-5/31/04	4.30%												
6/1/04-5/31/05	4.00%												
6/1/05-5/31/06	3.75%												
6/1/06-12/31/07	2.75%												
B benefit (>= 1/1/08)	Hours of service earned on and after January 1, 2008												
<i>Eligibility</i>	Age 60 and 5 th anniversary of participation in the Plan. The B benefit only applies to those who work at least one hour or more on or after January 1, 2008.												
<i>Monthly amount</i>	Percent of credited contributions based on the schedule below. Payable for life.												
	<table> <tr> <th><u>Time Period</u></th><th><u>Multiplier</u></th></tr> <tr> <td>1/1/08-5/31/09</td><td>2.50%</td></tr> <tr> <td>6/1/09-10/31/13</td><td>1.20%</td></tr> <tr> <td>11/1/13-5/31/16</td><td>1.00%</td></tr> <tr> <td>6/1/16-5/31/17</td><td>frozen</td></tr> <tr> <td>6/1/17+</td><td>0.50%</td></tr> </table>	<u>Time Period</u>	<u>Multiplier</u>	1/1/08-5/31/09	2.50%	6/1/09-10/31/13	1.20%	11/1/13-5/31/16	1.00%	6/1/16-5/31/17	frozen	6/1/17+	0.50%
<u>Time Period</u>	<u>Multiplier</u>												
1/1/08-5/31/09	2.50%												
6/1/09-10/31/13	1.20%												
11/1/13-5/31/16	1.00%												
6/1/16-5/31/17	frozen												
6/1/17+	0.50%												

SUMMARY OF PLAN PROVISIONS (CONT.)

**Normal retirement benefit
(cont.)**

Local 496 pre-merger

Eligibility

Hours of service earned as of May 31, 2020

Monthly amount

Age 63 and 5th anniversary of participation in the Plan

Percent of credited contributions based on the schedule below. Payable for life.

<u>Time Period</u>	<u>Multiplier</u>
Prior to 6/1/06	3.85%
6/1/06-5/31/10	1.60%
6/1/10-5/31/20	0.50%

Early retirement benefit

A benefit (<=12/31/07)

Eligibility

- Age 55 and 10 years of service or age 55 and 5th anniversary of participation in the Plan, or
- Age 50 if grandfathered (attained at least 25 years of service and at least age 45 on June 1, 2013).

Monthly amount

Normal reduced by 7% for each year preceding age 55.

B benefit (>=1/1/08)

Eligibility

- Age 55 and 10 years of service or age 55 and 5th anniversary of participation in the Plan, or
- Age 50 if grandfathered (attained at least 25 years of service and at least age 45 on June 1, 2013).

Monthly amount

- Normal reduced by 7% for each year preceding age 60.
- Normal reduced by 7% for each year preceding age 55 if grandfathered.

Local 496 pre-merger

Eligibility

Age 55 and 10 years of credited service

Monthly amount

Normal reduced by 4.2% for each year preceding age 63.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	10 years of service, totally and permanently disabled
<i>Monthly amount</i>	Normal payable until retirement, recovery or death. Maximum \$500. May apply for Normal or Early as eligible Local 496 disability benefits in pay status before the merger: Normal payable until age 63, recovery or death.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Normal payable at normal retirement age in effect at time of termination. Early available if service requirement is satisfied. Payable for life.
Optional forms of payment	• Life with 60, 120 or 180 payments guaranteed • Qualified joint and 50% survivor benefit* • Qualified joint and 75% survivor benefit* • Qualified joint and 100% survivor benefit* * Includes subsidized pop-up feature (but does not apply to Local 496 participants who retired before the merger) Note: Joint and survivor reduction factors are based on actuarial equivalence.
Pre-retirement spouse's death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	100% of participant's joint and 100% survivor benefit commencing at participant's earliest retirement age payable to spouse over spouse's lifetime.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement lump sum death benefit

Eligibility

Death while active, less than 5 years of service and at least \$1,000 of contributions

Lump sum amount

75% of employer contributions payable to beneficiary

Pre-retirement 60 month certain death benefit

Eligibility

Death of vested participant past early retirement age with no spouse

Monthly amount

Accrued vested benefit payable to beneficiary for 60 months. May be elected by spouse if value is greater than pre-retirement spouse's benefit.

Pre-retirement death benefit for children

Eligibility

Death of vested participant with no spouse but with children under age 21

Monthly amount

Accrued vested benefit payable each month up to 60 months. Each monthly payment will be divided equally among the children then under age 21.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Will County Local 174 Carpenters Pension Plan EIN: 36-2515854/PN: 001
June 1, 2024

[illegible]

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 6/1/2024 and ending 5/31/2025

Part I – Basic Plan Information

1a. Name of plan Will County Local 174 Carpenters Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Will County Local 174 Carpenters Pension Plan	1d. Employer identification number (EIN) 36-2515854
1e. Plan sponsor's telephone number (815) 741-4737	1f. Plan sponsor's address, city, state, ZIP code 1403 Essington Road, Suite 100 Joliet, IL 60435

Part II – Plan Actuary's Information

2a. Plan actuary's name Angela L. Jeffries	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel IN 46032	
2d. Plan actuary's enrollment number 23-08511	2e. Plan actuary's telephone number (317) 580 8668

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|---|---|
| ☒ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☐ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 8/21/2024
--	-------------------

August 21, 2024

Board of Trustees
Will County Local 174 Carpenters Pension Plan
Joliet, Illinois

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Will County Local 174 Carpenters Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Will County Local 174 Carpenters Pension Plan
EIN/Plan #: 36-2515854/001
Plan year of Certification: year beginning June 1, 2024

Certified Plan Status

On August 21, 2024, the Plan was certified in the following status(es) as of June 1, 2024 (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 June 1, 2024: 83.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): None projected
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2023, actuarial valuation report with the following exceptions:

- Based on the May 31, 2024, unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 13.81%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- For the period June 1, 2024, through May 31, 2033, plan assets were assumed to return 7.00% per year, with 7.50% per year assumed thereafter.
- 50¢ of the non-credited contribution rate was moved to credited effective for hours worked on and after June 1, 2024. As a result of this benefit improvement, the 5-year amortization extension ceases to apply for the plan year ending May 31, 2024 pursuant to IRC 412(c)(7)(A).
- We also increased the assumed credited contribution rate by another 38¢ per hour effective June 1, 2024. The increase resulted from:
 - The 40¢ credited contribution rate increase effective June 1, 2024 for the Will County Commercial and Kankakee County groups (assumed to represent 96% of future total hours).
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,300,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used preliminary hours of 1,678,856.

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,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Ms. Amy Suffecool, Administrative Manager
Mr. Steve McDowell, Fund Counsel
Mr. Andrew Hein, Auditor
Mr. Matthew McDonough, Auditor

m:\docs\will county\db 02484\valuations\20240601\20240601 ppa certification.docx

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN

EIN: 36-2515854/PN: 001

ATTACHMENT TO 2024 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. Amortization payments are prorated to reflect the short plan year.

Will County Local 174 Carpenters Pension Plan
EIN: 36-2515854/PN: 001
Attachment to 2024 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		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
Charges							
6/1/1996	Pre-Merger Amend		30	2	0	67,278	20,332
6/1/1996	Pre-Merger Assump		30	2	0	202,703	61,259
6/1/1997	Initial UAL	35,673,579	30	3	0	13,797,212	2,878,979
6/1/1997	Pre-Merger Assump		30	3	0	228,020	47,580
6/1/1998	Amendment	1,646,287	30	4	0	736,004	119,243
6/1/1998	Assumptions	408,347	30	4	0	182,557	29,577
6/1/1998	Pre-Merger Assump		30	4	0	359,651	58,268
6/1/1999	Amendment	5,304,142	30	5	0	2,648,980	355,282
6/1/1999	Pre-Merger Assump		30	5	0	467,437	62,693
6/1/2000	Amendment	2,141,147	30	6	0	1,168,924	135,134
6/1/2001	Assumptions	5,408,312	30	7	0	3,180,411	325,833
6/1/2001	Pre-Merger Assump		30	7	0	234,909	24,067
6/1/2002	Amendment	1,852,257	30	8	0	1,160,531	107,515
6/1/2002	Amendment	8,419,715	30	8	0	5,275,382	488,725
6/1/2002	Pre-Merger Amend		30	8	0	1,072,421	99,352
6/1/2002	Pre-Merger Assump		30	8	0	117,980	10,930
6/1/2004	Amendment	1,289,935	30	10	0	895,853	70,821
6/1/2004	Amendment	974,630	30	10	0	676,876	53,510
6/1/2007	Assumptions	925,821	30	13	0	720,526	48,116
6/1/2007	Assumptions	2,611,091	30	13	0	2,032,100	135,701
6/1/2009	Pre-Merger Relief 09		29	14	0	3,642,529	232,834
6/1/2009	Relief 09 Asset Loss	58,614,064	29	14	0	42,758,585	2,733,174
6/1/2010	Experience Loss	20,940,804	15	1	0	5,242,651	3,058,213
6/1/2010	Pre-Merger Relief 09		28	14	0	198,840	12,710
6/1/2011	Pre-Merger Assump		15	2	0	110,841	33,499
6/1/2011	Pre-Merger Exp Loss		15	2	0	236,257	71,400
6/1/2011	Pre-Merger Relief 09		27	14	0	1,024,499	65,487
6/1/2011	Relief 09 Asset Loss	24,893,955	27	14	0	18,547,219	1,185,558
6/1/2012	Assumptions	13,144,026	15	3	0	6,202,184	1,294,172
6/1/2012	Experience Loss	30,459,223	15	3	0	14,372,597	2,999,041
6/1/2012	Pre-Merger Relief 09		26	14	0	1,620,738	103,599
6/1/2013	Assumptions	14,239,572	15	4	0	7,847,719	1,271,436
6/1/2013	Pre-Merger Assump		15	4	0	266,450	43,168
6/1/2013	Relief 09 Asset Loss	13,744,647	25	14	0	10,505,764	671,540
6/1/2014	Pre-Merger Assump		15	5	0	267,351	35,858

Will County Local 174 Carpenters Pension Plan
EIN: 36-2515854/PN: 001
Attachment to 2024 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		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
6/1/2014	Relief 09 Asset Loss	14,279,870	24	14	0	11,077,828	708,107
6/1/2015	Experience Loss	8,811,650	15	6	0	4,704,776	543,899
6/1/2016	Experience Loss	21,224,357	15	7	0	12,776,365	1,308,936
6/1/2016	Pre-Merger Assump		15	7	0	146,471	15,006
6/1/2017	Experience Loss	10,392,275	15	8	0	6,912,232	640,367
6/1/2018	Assumptions	9,597,030	15	9	0	6,946,040	590,882
6/1/2018	Experience Loss	11,928,775	15	9	0	8,633,691	734,446
6/1/2018	Pre-Merger Exp Loss		15	9	0	160,078	13,618
6/1/2019	Experience Loss	7,321,979	15	10	0	5,698,019	450,453
6/1/2019	Pre-Merger Exp Loss		15	10	0	495,202	39,148
6/1/2020	Assumption	11,929,584	15	11	0	9,886,571	733,356
6/1/2020	Experience Loss	10,970,106	15	11	0	9,091,412	674,373
6/1/2021	Assumption	3,186,150	15	12	0	2,792,047	195,865
6/1/2022	Assumption	16,479,190	15	13	0	15,169,984	1,013,037
6/1/2022	Experience Loss	12,307,536	15	13	0	11,329,751	756,590
6/1/2023	Experience Loss	20,758,375	15	14	0	19,963,594	1,276,094
6/1/2024	Experience Loss	16,732,338	15	15	0	16,732,338	1,028,599
Total Charges:						290,586,378	29,667,382

Will County Local 174 Carpenters Pension Plan
EIN: 36-2515854/PN: 001
Attachment to 2024 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		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Credits

6/1/2005	Pre-Merger Amend		30	11	0	2,577,046	191,157
6/1/2010	Pre-Merger Exp Gain		15	1	0	143,925	83,956
6/1/2012	Pre-Merger Exp Gain		15	3	0	13,346	2,785
6/1/2013	Combine Credit Base	127,223,170	16	5	0	56,587,772	7,589,573
6/1/2013	Pre-Merger Exp Gain		15	4	0	104,037	16,855
6/1/2014	Amendment	14,415,052	15	5	0	6,640,051	890,566
6/1/2014	Assumptions	13,883,455	15	5	0	6,395,178	857,723
6/1/2014	Experience Gain	75,547	15	5	0	34,799	4,667
6/1/2014	Pre-Merger Exp Gain		15	5	0	359,398	48,203
6/1/2015	Assumptions	712,936	15	6	0	380,655	44,006
6/1/2015	Pre-Merger Exp Gain		15	6	0	218,219	25,227
6/1/2016	Pre-Merger Exp Gain		15	7	0	32,984	3,379
6/1/2017	Assumptions	7,548,677	15	8	0	5,020,864	465,146
6/1/2017	Pre-Merger Assump		15	8	0	81,478	7,548
6/1/2017	Pre-Merger Exp Gain		15	8	0	743,675	68,896
6/1/2018	Pre-Merger Assump		15	9	0	103,355	8,792
6/1/2019	Pre-Merger Assump		15	10	0	87,364	6,906
6/1/2021	Experience Gain	17,173,488	15	12	0	15,049,270	1,055,718
6/1/2021	Method Change	64,706,100	10	7	0	49,929,831	5,115,301
6/1/2023	Assumptions	1,491,033	15	14	0	1,433,945	91,659

Total Credits: 145,937,192 16,578,063

Net Charges: 144,649,186 13,089,319

Less Credit Balance: 35,438,953

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 109,210,233

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN
EIN: 36-2515854/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed hourly contribution rate was revised to reflect the negotiated 40¢ credited increase effective June 1, 2024 for the Will County Commercial and Kankakee County groups and the negotiated 14¢ credited increase effective October 1, 2024 for the Will County Residential group.
- The assumed operational expenses were increased from \$922,500 to \$965,000 for the 2024-25 plan year (based on a normal 12 month plan year). The assumed annual increase remains 2.50%. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The current liability interest rate was changed from 2.37% to 3.03%. 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 were for a full 12 month plan year. A merger was adopted, however, which resulted in a short plan year. Projected values used in the Schedule MB were prorated for the short year, unless noted otherwise.

Valuation date	June 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.03% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$965,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.5% load was applied to the accrued liabilities for 2024 (2.5% for 2023)
Loading for pop-up feature	Non-ancillary liabilities for non-retired participants increased 0.9%. Liabilities for retirees receiving a joint and survivor benefit are increased 1.9%.
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 2.2%.
Loading for retained reciprocity	Expected contributions increased by 5%
Mortality	
<i>Assumed plan mortality</i>	110% 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.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the second year of employment is 15%* and 10% for the third.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

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

Disability

50% of the 1964 OASDI Disability Table-specimen rates as shown below:

Disability	
<u>Age</u>	<u>Rate</u>
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050

Retirement

Active lives

When eligible according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
50	.40
51-54	.20
55	.40
56-59	.20
60	.35
61-64	.25
65+	1.00

Resulting in an average expected retirement age of 57.7.

Inactive vested lives

Greater of age 59, earliest eligible age or current age

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.) <i>Disabled lives</i>	Disability benefit assumed payable until age 55, then normal and/or early retirement benefit commences.
Timing of decrements	Beginning of the year
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,600 hours per year, 0 after assumed retirement age 1,250 hours per year, 0 after assumed retirement age
Future hourly contribution rate	The average negotiated rate expected to be in effect for the coming 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 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only 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 June 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 100% survivor annuity

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

- Pre-retirement death benefits following disability
- Pre-retirement death benefits following withdrawal for active participants
- Pre-retirement death benefit for children (but 100% of participants are assumed married)
- Pre-retirement 60-month certain death benefit (but 100% of participants are assumed married)

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 10 years of vesting service.

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 2024 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, 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 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 June 1, 2018, to May 31, 2023, for this plan, blended with a study of deaths for larger plans in similar industries. 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 June 1, 2016 to May 31, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2016 to May 31, 2021. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective June 1, 2002.
<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.
<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 June 1, 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.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN

EIN: 36-2515854/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, 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
Will County Local 174 Carpenters Pension Plan EIN: 36-2515854/PN: 001
June 1, 2024

The following projections were based on a full 12 month plan year. A merger was adopted, however, which resulted in a short plan year.

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
2024	\$ 1,623,226	\$ 1,963,282	\$ 40,423,266	\$ 44,009,774
2025	3,270,419	2,697,900	39,810,640	45,778,959
2026	4,895,317	3,248,468	39,165,708	47,309,493
2027	6,474,843	3,734,032	38,480,024	48,688,899
2028	8,108,036	4,474,582	37,790,639	50,373,257
2029	9,511,433	5,353,119	37,065,583	51,930,135
2030	10,725,571	6,234,727	36,301,016	53,261,314
2031	12,074,589	7,069,658	35,461,509	54,605,756
2032	13,232,479	7,941,025	34,575,506	55,749,010
2033	14,444,433	9,175,961	33,643,326	57,263,720
2034	15,636,184	10,268,048	32,664,606	58,568,838
2035	16,756,935	10,943,169	31,628,942	59,329,046
2036	17,816,488	11,596,300	30,526,115	59,938,903
2037	18,765,695	12,176,649	29,355,890	60,298,234
2038	19,653,888	12,870,940	28,177,353	60,702,181
2039	20,309,169	13,461,769	26,965,601	60,736,539
2040	20,912,882	13,926,125	25,722,844	60,561,851
2041	21,360,802	14,175,100	24,448,528	59,984,430
2042	21,644,086	14,338,950	23,147,050	59,130,086
2043	21,720,222	14,266,573	21,823,231	57,810,026
2044	21,760,273	14,102,951	20,482,419	56,345,643
2045	21,718,807	13,825,827	19,130,485	54,675,119
2046	21,639,249	13,549,765	17,773,976	52,962,990
2047	21,385,816	13,249,859	16,420,120	51,055,795
2048	21,076,438	12,908,614	15,076,904	49,061,956
2049	20,685,215	12,550,923	13,753,062	46,989,200
2050	20,292,480	12,157,894	12,457,937	44,908,311
2051	19,815,814	11,748,459	11,201,279	42,765,552
2052	19,287,756	11,333,740	9,992,723	40,614,219
2053	18,725,513	10,879,297	8,841,257	38,446,067
2054	18,165,564	10,404,481	7,754,828	36,324,873
2055	17,512,176	9,911,639	6,740,162	34,163,977
2056	16,821,205	9,402,143	5,802,695	32,026,043
2057	16,118,449	8,877,923	4,946,443	29,942,815
2058	15,377,841	8,341,446	4,173,783	27,893,070
2059	14,607,398	7,795,662	3,485,422	25,888,482
2060	13,798,411	7,243,940	2,880,321	23,922,672
2061	12,959,425	6,690,012	2,355,570	22,005,007
2062	12,105,741	6,138,017	1,906,639	20,150,397
2063	11,246,547	5,592,302	1,527,654	18,366,503
2064	10,390,283	5,057,278	1,211,844	16,659,405
2065	9,549,599	4,537,408	952,047	15,039,054
2066	8,732,915	4,037,052	740,947	13,510,914
2067	7,945,773	3,560,267	571,475	12,077,515
2068	7,192,809	3,110,616	436,990	10,740,415
2069	6,477,834	2,691,003	331,459	9,500,296
2070	5,804,162	2,303,765	249,520	8,357,447
2071	5,174,489	1,950,618	186,504	7,311,611
2072	4,590,859	1,632,540	138,456	6,361,855
2073	4,054,650	1,349,852	102,087	5,506,589

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Will County Local 174 Pension Plan EIN: 36-2515854/PN: 001
June 1, 2024

The following projections were based on a full 12 month plan year. A merger was adopted, however, which resulted in a short plan year.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 30,590,958	\$ 0	\$ 30,590,958
2025	30,590,958	0	30,590,958
2026	30,590,958	0	30,590,958
2027	30,590,958	0	30,590,958
2028	30,590,958	0	30,590,958
2029	30,590,958	0	30,590,958
2030	30,590,958	0	30,590,958
2031	30,590,958	0	30,590,958
2032	30,590,958	0	30,590,958
2033	30,590,958	0	30,590,958

Plan Name Will County Local 174 Carpenters Pension Fund
Plan Sponsor Trustees - Will County Local 174 Carpenters Pension Fund
EIN 36-2515854

2024 Form 5500
Schedule R, Line 13e - Information on Contribution Rates and Base Units

<u>Name of contributing employer</u>	<u>EIN</u>	<u>Contributions</u>	<u>Contribution Rate - Commerical</u>	<u>Other CBA Rate</u>	<u>Base unit measure</u>
BROCK INDUSTRIAL SERVICES LLC	35-1509863	5,386,772.04	\$ 22.89	N/A	Hourly
PIGGUSH-SIMONEAU INC	36-3762233	744,683.11	\$ 22.89	\$ 19.03	Hourly
D CONSTRUCTION INC	36-3170008	695,988.22	\$ 22.89	\$ 19.03	Hourly
SIEMENS ENERGY GENERATION SVC	59-3594822	594,119.64	N/A	\$ 22.89	Hourly
BRIESER CONSTRUCTION COMPANY	36-2969846	575,433.68	\$ 22.89	N/A	Hourly
ANNING-JOHNSON CO	36-2936794	541,794.38	\$ 22.89	N/A	Hourly
ALLIED POWER LLC	37-1857278	533,797.49	\$ 22.89	N/A	Hourly
LINDBLAD CONST CO OF JOLIET	36-3640115	446,003.95	\$ 22.89	N/A	Hourly
SAFWAY ATLANTIC LLC	34-1761339	387,678.65	\$ 22.89	N/A	Hourly
COSGROVE CONSTRUCTION INC	36-3805778	315,700.82	\$ 22.89	N/A	Hourly

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2024****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **12/31/2024**

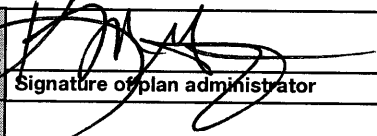
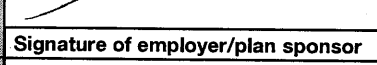
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☒ the final return/report
☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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) TRUSTEES-WILL COUNTY LOCAL 174 CARPENTERS PENSION F C/O MID-AMER CARP REG COUNCIL PEN F 12 E. ERIE STREET CHICAGO IL 60611-2795	1c Effective date of plan 06/01/1961 2b Employer Identification Number (EIN) 36-2515854 2c Plan Sponsor's telephone number 312-787-9455 2d Business code (see instructions) 236200

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 	10/13/2025	Kristina Gustafson
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE 		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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

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

5 Total number of participants at the beginning of the plan year	5	2,938
---	----------	--------------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1,125
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 0
g(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)	7 187

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

WILL COUNTY LOCAL 174 CARPENTERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

PERIOD ENDED DECEMBER 31, 2024

Schedule H, Part IV, LINE 4(j)

EIN 36-2515854
Plan No. 001

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain or (Loss)
<u>Cash and equivalents</u>					
Goldman Sachs Finl Sq Fund	\$566,529,536 -	\$ - 142,938,042	\$566,529,536 142,938,042	\$566,529,536 142,938,042	\$ - -
<u>Registered investment companies</u>					
Vanguard Instl Index Fd	62,156,458 -	- 110,295,488	62,156,458 99,699,967	62,156,458 110,295,488	- 10,595,521
Vanguard Total Stock Mkt Index	3,292,686 -	- 348,702,667	- 139,040,210	- 348,702,667	- 209,662,456
Vanguard Balanced Index Instl Fd	355,091 -	- 33,187,452	355,091 21,823,631	355,091 33,187,452	- 11,363,821

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 12/31/2024

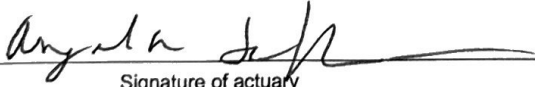
▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Will County Local 174 Carpenters Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Will County Local 174 Carpenters Pension Plan	D Employer Identification Number (EIN) 36-2515854

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

1a Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets.....	1b(1) 547,380,142
(2) Actuarial value of assets for funding standard account.....	1b(2) 568,213,429
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 677,423,662
(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) 677,423,662
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 1,182,548,391
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 7,588,683
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 25,289,236
(3) Expected plan disbursements for the plan year.....	1d(3) 25,672,368

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 Angela L. Jeffries, FCA, 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	<u>6-5-25</u> Date 23-08511 Most recent enrollment number (317) 580-8670 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	547,380,142
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,081	592,456,726
(2) For terminated vested participants	732	226,320,317
(3) For active participants:		
(a) Non-vested benefits		10,063,014
(b) Vested benefits		353,708,334
(c) Total active	1,007	363,771,348
(4) Total	2,820	1,182,548,391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.29 %

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
05/31/2025	18,640,113				
Totals ▶			3(b)	18,640,113	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	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	3.03 %
	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	7.50 %
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)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	551,045
(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	16,732,338	1,028,599

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,459,731

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)	290,586,378	29,667,382
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,427,433**e** Total charges. Add lines 9a through 9d.....**9e** 34,554,546**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 35,438,953**g** Employer contributions. Total from column (b) of line 3.....**9g** 18,640,113**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	145,937,192	16,578,063

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2,642,988**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)** 176,222,106**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 500,732,607**(3)** FFL credit**9j(3)** 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 73,300,117**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 38,745,571**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No