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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1957

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

1431 OPUS PLACE
SUITE 350
DOWNERS GROVE, IL 60515

1431 OPUS PLACE
SUITE 350
DOWNERS GROVE, IL 60515

2b Employer Identification Number (EIN)
36-6147396

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

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	DAN O'CONNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	ROGER HUEBNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	17735
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)**	5031
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5202
b	Retired or separated participants receiving benefits	**6b**	7444
c	Other retired or separated participants entitled to future benefits	**6c**	3514
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16160
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1647
f	Total. Add lines **6d** and **6e**.	**6f**	17807
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	773

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
13-1423090	69744	GA-01216		01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
17999	167431

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

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

THE UNION LABOR LIFE INSURANCE COMP
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code
	167431		7

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

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code
17999			0

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	31971750

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	2228275936
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2331888943
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2748356849
(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)**	2748356849
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)**	4175113633
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	67609518
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	194408419
(3)	Expected plan disbursements for the plan year	**1d(3)**	196908419

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 08/18/2026
JEREMY C. ROBERTS, FSA, MAAA	26-06462
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	
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**	2228275936
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		9073	2367123727
(2) For terminated vested participants		3631	701421868
(3) For active participants:			
(a) Non-vested benefits			64999341
(b) Vested benefits			1041568697
(c) Total active		5031	1106568038
(4) Total		17735	4175113633
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.37 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	122241196	0			

	Totals ►	**3(b)**	122241196	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	44688

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.4 %	
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)**	2407481	
(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	45343938	4715543
3	-1172691	-121954
4	-7952063	-826975

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**	36412554

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	946382249		139550573
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	12757327
e Total charges. Add lines 9a through 9d			**9e**	188720454
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	328790645
g Employer contributions. Total from column (b) of line 3			**9g**	122241196
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	201123698		39297001
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	31117597
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	949467210		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1496476827		
(3) FFL credit			**9j(3)**	0
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**	521446439
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	332725985
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

50 SOUTH CAPITAL ADVISORS, LLC

36-4804094

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

ENTRUST GLOBAL PARTNERS, LLC

13-4021839

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801-1729

92-1941236

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

PIMCO

33-0629048

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

SEI TRUST COMPANY

06-1271230

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

SCHRODER INVESTMENT MGMT N.A. INC.

13-4064414

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

(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)

BLACKSTONE TACTICAL OPP. FD III LP

82-2136394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	1776219	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	1012076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WARBURG PINCUS LLC

13-3536050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	695417	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	620589	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKSTONE TACTICAL OPP. FD IV LP

87-0979140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	598245	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKSTONE INFR PART-V FEEDER LP

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	454884	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	414334	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

GCM GROSVENOR MULTI-ASSET CLASS II

37-1876536

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	412320	Yes [X] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	361744	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

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

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

CHEVY CHASE TRUST

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 21 28 51	NONE	337522	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SEGAL SELECT INUSRANCE SERVICES

13-5605495

(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?
23 50	NONE	334997	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL ADVISORS INC DBA SEGAL MARCO

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	326283	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARIEL INVESTMENTS, LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	320755	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PARAMETRIC PORTFOLIO ASSOC, LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	280017	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LORD, ABBETT & CO. LLC

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	270390	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEGAL COMPANY

13-1975125

(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 50	NONE	260005	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GCM GROSVENOR MULTI-ASSET CLASS MAS

87-0983884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	239123	Yes [X] 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)

MACNELL ACCOUNTING AND CONSULTING

30-0510353

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	238409	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCOUT INVESTMENTS, INC.

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	202305	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	167431	Yes [X] No [ ]	Yes [X] No [ ]	31107	Yes [ ] No [X]

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

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

JPMORGAN INVESTMENT MANAGEMENT IN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 52	NONE	183482	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CAVANAGH & O'HARA

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	171749	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

36-6147396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 72	NONE	64000	Yes [X] No [ ]	Yes [X] No [ ]	74137	Yes [ ] No [X]

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

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

ROMOLO & ASSOCIATES, LLC

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	118018	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LABOR IMPACT FEEDER FUND, L.P.

38-4055754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	100646	Yes [X] No [ ]

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

PROLOAN BOND FUND, LLC

26-3436991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	86773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GCM GROSVENOR SEC OPP FUND II, LP

32-0497309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	85793	Yes [X] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

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?
15 50	NONE	83476	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LANDMARK EQUITY ADVISORS, LLC

06-1519082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	71895	Yes [ ] No [X]

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

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

SOMMERS & FARENBACH, INC.

36-1796440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	69450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TENNBAUM CAPITAL PARTNERS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	50203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO TRUST COMPANY

46-3793325

(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 50 99	NONE	49219	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GCM GROSVENOR CO-INVESTMENT OPP FUN

32-0442382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	48636	Yes [X] No [ ]

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

FIVE RIVERS CARPENTERS HEALTH & WEL

42-6149936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	21600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	20328	Yes [ ] No [X]

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

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

BAUM SIGMAN AUERBACH & NUEMAN

36-2744057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TUHOWSKI III, GEORGE

36-6147396

(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?
20 50	TRUSTEE	7298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MULHERIN, GREG

36-6147396

(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?
20 50	TRUSTEE	7213	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)

MC CARTHY, CALLAS & FEENEY, PC

36-4184033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6949	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LIFESTATUS360, LLC

94-3389460

(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?
15 50	NONE	6462	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARGUBRIGHT, DAVID

36-6147396

(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?
20 50	TRUSTEE	6288	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CENTRAL IL BUILDERS OF AGC

300 W. EDWARDS STREET 300
SPRINGFIELD, IL 62704

(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?
20 50	NONE	5478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ASB ALLEGIANCE REAL ESTATE F 52-6257033	CCTC RECEIVES .0015 ON THE FIRST $125,000,000 OF TOTAL ASSET VALUE IN THE FUND, .0010 ON THE NEXT $125,000,000 OF ASSET VALUE AND .0005 ON THE BALANCE. ASB WILL RECEIVE THE BALANCE OF REMAINING PARTICIPANT FEES.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTI-EMPLYER TRUST 52-6218800	MANAGEMENT AND ADMINISTRATIVE FEE

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	FOR COMMITMENTS OVER $1 MILLION, THE FORMULA IS: DURING THE COMMITMENT PERIOD, 1.00% PER ANNUM OF AGGREGATE LIMITED PARTNER CAPITAL COMMITMENTS; 1.25% PER ANNUM FOR AGGREGATE LIMITED PARTNER CAPITAL COMMITMENTS TO THE FUND OF LESS THAN $1 MILLION. FO

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM CFIG FUND PARTNERS IV, 35-2494369	THE FORMULA IS: 10.0% OF THE NET GAINS TO THE LIMITED PARTNERS AFTER RETURN OF THEIR AGGREGATE CAPITAL CONTRIBUTIONS TO THE FUND AND SUBJECT TO THE DISTRIBUTION TO THE LIMITED PARTNERS OF THE PREFERRED RETURN (8% PER ANNUM COMPOUNDED ANNUALLY) ON THE

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEI GLOBAL SERVICES INC 32-0442382	$120,000 PER ANNUM FOR THE FUND AND ITS AFFILIATED ENTITIES

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IIF ERISA HEDGED LP 83-2270817	FEES CHARGED TO INVESTMENT FUNDS AND REFLECTED IN THE FUND'S NAV 0.8200.

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	THE MASTER FUND WILL PAY A MANAGEMENT FEE TO GCM (THE "MANAGEMENT FEE"), WHICH WILL BE ASSESSED IN RESPECT OF EACH LIMITED PARTNER AT THE ANNUAL FEE RATE SET FORTH IN THE MEMORANDUM OR IN A SEPARATE AGREEMENT WITH THE RELEVANT INVESTOR, BASED ON SUCH

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR OR AN AFFILIAT 20-3979494	15% OF PORTFOLIO PROCEEDS AGAINST THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY) AFTER THE RETURN OF INVESTED CAPITAL, WITH A FULL "CATCH-UP."

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SS&C TECHNOLOGIES 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.08% PER ANNUM FOR THE FIRST $1.5 MILLION IN AGGREGATE NET ASSETS ACROSS GROSVENOR FUNDS, 0.065% PER ANNUM FOR THE NEXT $1.5 MILLION IN AGGREGATE NET ASSETS, AND 0.055% PER ANNUM IN AGGREGATE NET ASSETS $1.5 BILLION AND AGGREGATE GROSS ASSETS, 0.05%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	THE FORMULA IS: 0.80% PER ANNUM FOR SHAREHOLDERS WITH AN AGGREGATE NET COMMITMENT BELOW $25 MILLION, 0.70% PER ANNUM FOR SHAREHOLDERS WITH AN AGGREGATE NET COMMITMENT OF $25 MILLION UP TO $50 MILLION, AND 0.60% PER ANNUM FOR SHAREHOLDERS WITH AN AGGR

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THE BANK OF NEW YORK MELLON 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.05% PER ANNUM OF NET ASSET VALUE. ANNUAL MINIMUM OF $100,000. ADDITIONALLY, A FLAT FEE OF $7,500 PER LIQUIDATING SHARE CLASS (AS OF 1/1/2026 THERE ARE SIX LIQUIDATING SHARE CLASSES).

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	10% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM) AFTER THE RETURN OF INVESTED CAPITAL, WITH A FULL "CATCH-UP." CERTAIN SHAREHOLDERS MAY BE SUBJECT TO REDUCED PERFORMANCE ALLOCATION OR NO PERFORMANCE ALLOCATION.0.80% PER ANNUM FOR TH

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GROSVENOR OPP FUND III, LTD	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GROSVENOR OPP FUND III, LTD	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THE BANK OF NEW YORK MELLON 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	$10,000 PER YEAR0.045% PER ANNUM OF NET ASSET VALUE

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	0.80% PER ANNUM FOR THE FIRST $25,000,000 OF SUCH SHAREHOLDER'S COMMITMENT, AND 0.40% PER ANNUM FOR SUCH SHAREHOLDER'S COMMITMENT IN EXCESS OF $25,000,000, SUBJECT TO AN OVERALL MINIMUM MANAGEMENT FEE PERCENTAGE OF 0.60% PER ANNUM. CERTAIN SHAREHOLDE

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THE BANK OF NEW YORK MELLON 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	$10,000 PER YEAR0.045% PER ANNUM OF NET ASSET VALUE.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	FOR COMMITMENTS ACCEPTED ON OR PRIOR TO THE EARLY CLOSING DATE, THE SCALE IS: 1.10% PER ANNUM FOR AGGREGATE COMMITMENTS TO THE FUND OF LESS THAN $50 MILLION; 0.95% PER ANNUM FOR AGGREGATE COMMITMENTS OF $50 MILLION TO $150 MILLION; AND 0.85% PER ANNU

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM PARTNERS I, LP 30-1042553	17.5% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY).THE GENERAL PARTNER MAY REDUCE OR WAIVE THE CARRIED INTEREST APPLICABLE TO CERTAIN LIMITED PARTNERS, INCLUDING LIMITED PARTNERS THAT ARE AFFILIATES OF THE GENER

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LABOR IMPACT FEEDER FUND, L.P.	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEI GLOBAL SERVICES INC & AF 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	$195,000 PER YEAR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LABOR IMPACT FEEDER FUND, L.P.	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	THE MASTER FUND WILL PAY A MANAGEMENT FEE TO GCM (THE "MANAGEMENT FEE"), WHICH WILL BE ASSESSED IN RESPECT OF EACH LIMITED PARTNER AT THE ANNUAL FEE RATE SET FORTH IN THE MEMORANDUM OR IN A SEPARATE AGREEMENT WITH THE RELEVANT INVESTOR, BASED ON SUCH

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GROSVENOR OR AFFILIATE 20-3979494	15% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY) AFTER THE RETURN OF INVESTED CAPITAL, WITH A FULL "CATCH-UP."

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SS&C TECHNOLOGIES 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	0.08% PER ANNUM FOR THE FIRST $1.5 BILLION IN AGGREGATE GROSS ASSETS ACROSS GCM GROSVENOR FUNDS, 0.065% PER ANNUM FOR THE NEXT $1.5 BILLION IN AGGREGATE GROSS ASSETS, 0.055% PER ANNUM FOR THE NEXT $1.5 BILLION IN AGGREGATE GROSS ASSETS, AND 0.05% PER

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMB INSURANCE AGENCY, INC. 36-2711359	$800 PER $1 MILLION OF COVERAGE

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM GROSVENOR, LP 20-3979494	THE FORMULA IS: PRIOR TO THE FOURTH ANNIVERSARY OF THE FINAL CLOSING, 0.5% PER ANNUM OF EACH LIMITED PARTNER'S CAPITAL COMMITMENT ADMITTED AS OF OR PRIOR TO THE INITIAL CLOSING, AND 1% PER ANNUM OF EACH LIMITED PARTNER'S CAPITAL COMMITMENT ADMITTED T

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GCM CFIG FUND PARTNERS IV,LP 35-2494369	THE FORMULA IS: 5% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM, COMPOUNDED ANNUALLY) FOR CAPITAL COMMITMENTS ADMITTED AS OF OR PRIOR TO THE INITIAL CLOSING. 10% OF PORTFOLIO PROCEEDS OVER THE PREFERRED RETURN (8% PER ANNUM, COMPOUND

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEI GLOBAL SERVICES, 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	$65,000 PER YEAR

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEI INVESTMENTS GLOBAL CAYMA 900 NORTH MICHIGAN AVE STE 1100 CHICAGO, IL 60611	$20,000 PER YEAR

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	36925699

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-4131667-001	C	60844378

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	40151672

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6075499-003	C	112826937

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-2583973-001	C	844551799

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	46254413

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-4679164-072	C	115411005

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): PIMCO COLLECTIVE INVESTMENT TRUST

c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77952344

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

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

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31971750

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	17426534	19982392
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9195912	10987287
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1493830	27488615
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	66747048	33243999
(2) U.S. Government securities	1c(2)	71820461	22122217
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	30481873	48794935
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	54310942	61500727
(5) Partnership/joint venture interests	1c(5)	786934067	809875204
(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)	1118103802	1334918247
(10) Value of interest in pooled separate accounts	1c(10)	30054302	31971750
(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)	67993287	22758278
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	23673268	25683848

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2278235326	2449327499
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	49959390	19883657
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	49959390	19883657
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2228275936	2429443842

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)	122241196	
(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)		122241196
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1672073	
(B) U.S. Government securities	2b(1)(B)	968546	
(C) Corporate debt instruments	2b(1)(C)	773174	
(D) Loans (other than to participants)	2b(1)(D)	1057028	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4470821
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	492612	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1934556	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2427168
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	944736529	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	940571445	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4165084
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4829719	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4829719

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		195986952
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2115985
(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)		848414
c Other income	2c		71788332
d Total income. Add all **income** amounts in column (b) and enter total	2d		408873671
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	195923394	
(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)		195923394
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	903675	
(3) Recordkeeping fees	2i(3)	259289	
(4) IQPA audit fees	2i(4)	68810	
(5) Investment advisory and investment management fees	2i(5)	8877373	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	229303	
(8) Legal fees	2i(8)	183127	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	182452	
(11) Other expenses	2i(11)	1078342	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		11782371
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		207705765
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		201167906
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MACNELL ACCOUNTING & CONSULTING,LLP **(2)** EIN: 30-0510353

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590257.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 77

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ATLANTIC PLANT MAINTENANCE INC.

b EIN 14-1587578 **c** Dollar amount contributed by employer 7369400

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 2028

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) 11.70
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	136620

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: 54.5 % Private Equity: 8.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.6 %
High-Yield Debt: 0.3 % Real Assets: 9.2 % Cash or Cash Equivalents: 1.3 % Other: 16.8 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Carpenters Pension Fund of Illinois
Geneva, Illinois

Opinion

We have audited the accompanying financial statements of Carpenters Pension Fund of Illinois, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Carpenters Pension Fund of Illinois as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses, financial highlights, investments by manager and five year summary by operations 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.

Mackell Accounting & Consulting, LLP

Certified Public Accountants

October 6, 2026

Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 60 for benefits accrued through December 31, 2009; 65 for benefits accrued thereafter
- **Service Requirement:** Fifth anniversary of participation or 5 Years of Vesting Service
- **Amount:**
  - Past service benefit, plus
  - 3.90% of contributions made on the participant's behalf prior to January 1, 2003, plus
  - 2.75% of contributions made from January 1, 2003 through December 31, 2005, plus
  - 2.25% of contributions made from January 1, 2006 through December 31, 2006, plus
  - 1.75% of contributions made from January 1, 2007 through June 30, 2009, plus
  - 1.25% of non-supplemental contributions made between July 1, 2009 and June 30, 2016, plus
  - 0.75 of all[1] contributions made on or after July 1, 2016

[1] For accruals on and after January 1, 2025, participants must earn a Pension Credit during the Plan Year, except for in their 1st year of employment or their year of retirement.

Special 30-year (service) pension

- **Age Requirement:** 55
- **Service Requirement:** 30 Pension Credits
- **Amount:** Normal pension accrued

Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits, including at least one earned during the contribution period
- **Amount:** Normal pension accrued through December 31, 2009, reduced by 2.0% for each year of age less than 60, plus normal pension accrued on or after January 1, 2010 reduced by 6.0% for each year of age less than 60 (age 65 for accruals on or after January 1, 2025 for “inactive vested” participants, who are defined as those who worked fewer than 1,500 total hours over the 3 Plan Years prior to retirement).

Late retirement

- **Eligibility Requirement:** Benefit commencement after Normal Retirement Age
- **Amount:** The greater of (a) and (b):
  a) Normal pension accrued to actual date of retirement
  b) Normal pension accrued to Normal Retirement Age, actuarially increased to actual date of retirement using 6% interest and the 1971 GAM male mortality table

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits, including at least one earned during the contribution period and at least 500 hours in one of the two Plan Years preceding the Plan Year of disability
- **Amount:** $300 per month payable until the earliest of age 60, commencement of an Early Retirement Pension, or death. Normal or early pension accrued, but not less than $300, or surviving spouse pension payable thereafter

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** Five Years of Vesting, including at least one earned during the contribution period
- **Amount:** Normal or early pension accrued based on provisions in effect when the participant terminated covered employment
- **Normal Retirement Age**:
    a) 60 for benefits accrued prior to January 1, 2010
    b) 65 for benefits accrued after December 31, 2009

Special supplemental benefit (for retirements prior to January 1, 2025)

- **Age Requirement:** 55, but younger than 65. No age requirement if participant meets definition of Permanent and Total Disability
- **Service Requirement:** Five years of Pension Credits prior to January 1, 2007, with at least one earned after December 31, 1994 and at least one earned in the Plan Year participant attained age 53 (or a later Plan Year) unless participant meets definition of Permanent and Total Disability, then at least 500 hours in one of the two Plan Years preceding the Plan Year of disability
- **Amount:** $32 per quarter per year of service earned prior to January 1, 2007, up to a maximum of $800, payable until age 65. Prior to age 55, a disabled participant receives the unreduced benefit for up to 29 months and then the reduced benefit at age 55. 50% of the benefit is payable to a surviving spouse until the participant's age 65.

Pre-retirement surviving spouse pension

- **Age Requirement:** None
- **Service Requirement:** Five Years of Vesting Service
- **Amount:** 75% of the benefit participant would have received had employment terminated on the last day worked before death (if not yet retirement eligible), survived to the earliest age at which the participant would have been eligible to retire, retired immediately at that age, and elected the 75% Joint and Survivor Pension. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.

  The eligible spouse of a deceased participant may elect the lump sum preretirement death benefit in lieu of this benefit. If the actuarial equivalent of the preretirement surviving spouse pension exceeds the value of the lump sum preretirement death benefit, the excess is payable as a preretirement surviving spouse pension.

Segal

Lump sum pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five Years of Vesting Service
- **Amount:** The greater of:
  a) 75% of the employer contributions (excluding supplemental contributions) made on the deceased participant's behalf, provided they are at least $400, up to a maximum benefit of $1,000; or
  b) 50% of the employer contributions (excluding supplemental contributions) made on the deceased participant's behalf, provided he had five Pension Credits. The percentage increases 4% for each Pension Credit over five, up to 100% for 18 or more Pension Credits

  This benefit is payable if unmarried and is available, in lieu of the surviving spouse pension, if married.

Normal forms of payment

- 50% Joint and Survivor Pension: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
- Single-Life Pension: If not married, benefits are payable for the life of the employee (with guarantee of the lump sum preretirement death benefit less retirement benefits received).

Optional forms of benefits

The following optional forms of payment are available under the Plan:

- Single-Life Pension, if married
- 75% or 100% Joint and Survivor Pensions, if married
- 50%, 75%, or 100% Joint and Survivor Pensions with Pop-Up Option, if married
- Ten Year Certain and Life Option (remaining payments at death paid as actuarially equivalent lump sum)

Optional form conversion basis

Actuarial equivalence from a single life annuity based on an interest rate of 6% and the 1971 Group Annuity Mortality (GAM) Table. Male rates are used for participants and female rates are used for spouses.

Participation

First day of plan year after contributions first made on employee's behalf

Pension credit

One Pension Credit for 500 or more hours during a Plan Year

Vesting credit

One Year of Vesting Service for 500 or more hours during a Plan Year

Contribution rate

Varies from $0.50 to $17.55 per hour as of the valuation date. The average contribution rate as of December 31, 2024 was $13.51 per hour.

Supplemental contributions

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

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

Changes in plan provisions

- The following plan changes are effective January 1, 2025:
  - For post-2024 accruals for “inactive vested” participants (defined as those who worked fewer than 1,500 total hours over the 3 Plan Years prior to retirement), early retirement reductions apply from age 65 (as compared to age 60 for pre-2025 accruals).
  - For post-2024 accruals, participants must work a minimum of 500 hours to earn an accrual for the year (however, participants are exempt from this requirement in their 1st year of employment and their year of retirement).
  - The Special Supplemental Benefit (up to $800 per quarter payable from retirement to age 65) is eliminated for participants retiring on or after January 1, 2025.
  - For participants who die after January 1, 2025, the Special Supplemental Benefit stops being paid to a beneficiary when the participant would have turned age 65 (as compared to the later of that date and the beneficiary’s age 65 for participants who died prior to January 1, 2025).

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2025
(FOR YEAR ENDED DECEMBER 31, 2025)

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Cash Equivalents		
	Ariel Capital Management	$ 1,132,922	$ 1,132,922
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	2,192	2,192
	Clifton Group	13,934,447	13,934,447
	Comerica Trust Account	15,684,949	15,684,949
	PIMCO Funds	228,619	228,619
	Reams Asset Management	2,260,870	2,260,870
	Total Cash Equivalents	33,243,999	33,243,999
	U.S. Government Securities and Government Agency Obligations		
	Reams Asset Management	22,513,347	22,122,217
	Total U.S. Government Securities and Government Agency Obligations	22,513,347	22,122,217
	Corporate Obligations		
	Reams Asset Management	48,341,567	48,794,935
	Total Corporate Obligations	48,341,567	48,794,935
	Common and Preferred Stock		
	Ariel Capital Management	45,374,910	57,481,011
	Reams Asset Management	2,869,629	4,019,716
	Total Common and Preferred Stock	48,244,539	61,500,727
	Mutual Funds		
	AFL-CIO Housing Trust	27,054,727	22,758,278
	Total Mutual Funds	27,054,727	22,758,278
	Pooled Investment Funds		
	ULLICO	5,797,941	31,971,750
	Total Pooled Investment Funds	5,797,941	31,971,750
	Limited Partnerships		
	50 South Private Equity Core Fund IX, L.P.	26,655,332	40,033,517
	50 South Private Equity Core Fund X, L.P.	17,628,218	21,223,337
	50 South Private Equity Strategic Opportunities Fund IV, L.P.	9,232,700	13,989,902
	50 South Direct Co-Investment Fund, L.P.	8,057,125	8,552,533
	American Strategic Value Realty Fund	27,829,572	54,603,804
	Blackstone Infrastructure Partners - V Feeder L.P.	25,000,000	50,963,427
	Blackstone Tactical Opportunities Fund III L.P.	4,916,129	37,087,100
	Blackstone Tactical Opportunities Fund IV L.P.	13,351,632	19,598,882
	Builders Proloan Bond Fund	20,960,538	25,683,848
	Entrust Global Carpenters Partners LP	69,643,998	72,006,269
	Grosvenor Co-Investment Fund	9,493,446	11,441,719

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2025
(FOR YEAR ENDED DECEMBER 31, 2025)

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Limited Partnerships (Continued)		
	Grosvenor Labor Impact Feeder	9,020,979	10,875,355
	Grosvenor Multi-Asset Fund II	28,705,086	68,959,451
	Grosvenor Multi-Asset Fund III	24,326,580	41,338,439
	Grosvenor Opportunistic Credit Fund III	(12,736,368)	1,202,294
	Grosvenor Opportunistic Credit Fund IV	(6,327,514)	891,640
	Grosvenor Opportunistic Credit Fund V	35,583,883	60,916,486
	Grosvenor Secondary Opportunities Fund II	12,353,724	21,639,570
	Hamilton Lane Secondary Fund III, LP	(2,916,468)	139,009
	JP Morgan IIF ERISA Hedged LP	12,064,879	22,631,076
	Landmark Equity Partners XIV	(706,563)	55,395
	Landmark Equity Partners XV	(2,917,211)	2,650,675
	LSV International Small Cap Fund, LP	45,968,711	91,540,463
	Tennenbaum Capital Partners Direct Lending Fund	(10,415,330)	368,505
	U.S. Real Estate Investment Fund	29,587,358	38,717,344
	Warburg Pincus Global Growth	19,725,444	55,020,334
	Warburg Pincus Global Growth - 14	17,444,286	24,590,058
	White Oak Yield Spectrum Peer Fund, L.P.	19,366,661	38,838,620
	Total Limited Partnerships	450,896,827	835,559,052
	Common Collective Trusts		
	AFL-CIO Building investment Trust	8,537,638	36,925,699
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	6,090,345	40,151,672
	Harding Loevner	52,000,000	112,826,937
	Invesco - UBC Russell 3000 Index Trust	532,181,952	844,551,799
	Lord Abbett Small Cap Growth Trust	46,000,000	60,844,378
	New Tower Trust Company - MEPT	8,994,961	46,254,413
	PIMCO Total Return Collective Trust	74,017,980	77,952,344
	Schroder CIT	86,000,000	115,411,005
	Total Common Collective Trusts	813,822,876	1,334,918,247
	Total investments	$ 1,449,915,823	$ 2,390,869,205

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 20	91	86	5	-	-	-	-	-	-	-
	$186	$149	-	-	-	-	-	-	-	-
20 – 24	462	392	70	-	-	-	-	-	-	-
	$297	$230	$668	-	-	-	-	-	-	-
25 – 29	498	267	207	24	-	-	-	-	-	-
	$520	$253	$777	$1,277	-	-	-	-	-	-
30 – 34	558	234	200	119	5	-	-	-	-	-
	$735	$245	$864	$1,442	-	-	-	-	-	-
35 – 39	563	164	148	131	109	11	-	-	-	-
	$1,149	$234	$866	$1,475	$2,323	-	-	-	-	-
40 – 44	691	112	127	122	170	132	28	-	-	-
	$1,791	$285	$921	$1,455	$2,250	$3,118	$4,174	-	-	-
45 – 49	679	104	96	76	113	146	131	13	-	-
	$2,361	$258	$912	$1,629	$2,212	$3,154	$4,442	-	-	-
50 – 54	694	49	56	66	97	152	165	93	16	-
	$3,042	$220	$909	$1,520	$2,224	$3,173	$4,233	$4,963	-	-
55 – 59	485	37	36	50	66	101	114	52	26	3
	$2,891	$246	$945	$1,387	$2,310	$2,737	$4,033	$4,771	$5,319	-
60 – 64	223	16	17	18	33	51	46	18	17	7
	$3,117	-	-	-	$1,972	$2,754	$4,487	-	-	-
65 – 69	43	6	4	9	3	7	5	3	2	4
	$3,384	-	-	-	-	-	-	-	-	-
70 & up	1	-	-	-	-	-	-	1	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	43	43	-	-	-	-	-	-	-	-
	$74	$74	-	-	-	-	-	-	-	-
Totals	**5,031**	**1,510**	**966**	**615**	**596**	**600**	**489**	**180**	**61**	**14**
	$1,726	**$235**	**$851**	**$1,469**	**$2,239**	**$3,043**	**$4,273**	**$4,987**	**$5,656**	**-**

Segal

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/10/2025	$11,172.00	$0.00	$11,172.00
4/10/2025	$11,172.00	$0.00	$11,172.00
7/11/2025	$11,172.00	$0.00	$11,172.00
10/15/2025	$11,172.00	$0.00	$11,172.00
Total	$44,688.00	$0.00	$44,688.00

Segal

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$245,792	1	$245,792
Plan Amendment	01/01/1996	452,095	1	452,095
Plan Amendment	01/01/1997	1,412,817	2	731,120
Plan Amendment	05/01/1997	1,296,761	2.33	582,824
Plan Amendment	01/01/1998	1,808,546	3	645,501
Change in Assumptions	01/01/1998	4,274,187	3	1,525,530
Plan Amendment	01/01/1999	3,567,686	4	987,629
Change in Assumptions	01/01/1999	4,722,428	4	1,307,292
Plan Amendment	01/01/2000	2,735,926	5	626,331
Plan Amendment	12/01/2000	26,663,268	5.92	5,315,605
Plan Amendment	01/01/2001	7,701,150	6	1,518,097
Plan Amendment	01/01/2002	1,018,614	7	177,769
Change in Assumptions	01/01/2003	38,876,989	8	6,129,472
Plan Amendment	01/01/2004	5,208,277	9	753,308
Plan Amendment	01/01/2005	10,815,546	10	1,452,432
Change in Assumptions	01/01/2006	2,418,611	11	304,491
Change in Assumptions	01/01/2007	1,790,538	12	213,003
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	227,986,971	13	25,796,421
Change in Assumptions	01/01/2011	4,631,718	1	4,631,718
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	108,517,033	13	12,278,557
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	38,559,205	13	4,362,922
Experience Loss	01/01/2013	7,370,498	3	2,630,655

Segal

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2015	3,738,463	5	855,840
Experience Loss	01/01/2015	21,715,929	5	4,971,388
Change in Assumptions	01/01/2015	26,878,022	5	6,153,137
Experience Loss	01/01/2016	47,835,271	6	9,429,577
Change in Assumptions	01/01/2017	16,248,531	7	2,835,708
Experience Loss	01/01/2017	38,814,362	7	6,773,916
Experience Loss	01/01/2018	20,840,392	8	3,285,764
Change in Assumptions	01/01/2019	398,249	9	57,601
Experience Loss	01/01/2019	59,517,149	9	8,608,361
Change in Assumptions	01/01/2020	316,970	10	42,566
Experience Loss	01/01/2020	25,008,154	10	3,358,375
Change in Assumptions	01/01/2022	57,459,719	12	6,835,414
Experience Loss	01/01/2023	56,893,686	13	6,437,444
Change in Assumptions	01/01/2024	2,241,367	14	242,559
Experience Loss	01/01/2024	21,057,391	14	2,278,816
Experience Loss	01/01/2025	45,343,938	15	4,715,543
Total		**$946,382,249**		**$139,550,573**

Segal

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	$82,569,008	14	$8,935,562
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	46,871,711	13	5,303,471
Experience Gain	01/01/2011	16,218,524	1	16,218,524
Experience Gain	01/01/2012	5,767,060	2	2,984,401
Experience Gain	01/01/2014	4,362	4	1,208
Experience Gain	01/01/2021	1,197,637	11	150,776
Change in Assumptions	01/01/2021	10,179,671	11	1,281,569
Experience Gain	01/01/2022	29,190,971	12	3,472,561
Plan Amendment	01/01/2025	1,172,691	15	121,954
Change in Assumptions	01/01/2025	7,952,063	15	826,975
Total		**$201,123,698**		**$39,297,001**

Segal

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025 for funding purposes and as of December 31, 2024 for withdrawal liability purposes:
  - Retirement rates for active participants (previously, various rates by age and service pension eligibility)
  - Retirement rates for inactive vested participants (previously, various rates by age)
  - Future benefit accrual hours were updated from 1,500 to 1,575 hours per active participant.
  - Decrement timing for retirement was updated from beginning-of-year to middle-of-year.
  - The reciprocity load was updated from 1% to 2% of active liabilities and normal cost.
  - The assumed administrative expenses were changed from $2.25 million to $2.50 million per year.
- The following actuarial assumptions were changed effective January 1, 2025 for funding purposes in conjunction with the changes to the plan of benefits:
  - Retirement rates for inactive vested participants (previously, various rates by age)
  - The benefit accrual intensity factor was changed from 1.00 to 0.99 to reflect the 500 hours requirement to earn a benefit accrual.

Segal

Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$2,500,000 for the year beginning January 1, 2025 (equivalent to $2,407,481 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Decrement timing

Middle-of-year

Mortality rates

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

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

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

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

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

Termination rates

Age	Disability[1]	Withdrawal[2]
20	0.03%	14.13%
25	0.04	10.53
30	0.06	7.73
35	0.07	5.60
40	0.11	4.13
45	0.18	2.80
50	0.30	1.73
55	0.00	0.67
60	0.00	0.00

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

[1] Disability incidence is equal to 50% of the OASDI table.
[2] Withdrawal rates shown apply to participants with five or more years of employment and do not apply at or beyond early retirement age. Rates of 20%, 15%, 10%, and 8% are applied to participants with fewer than five years of employment, respectively.

Retirement rates for active participants

Age	Annual Retirement Rates Not Service Pension Eligible	Annual Retirement Rates Service Pension Eligible
55	20.0%	50.0%
56	5.0	25.0
57	5.0	30.0
58	5.0	20.0
59	7.5	15.0
60	20.0	20.0
61	25.0	25.0
62	30.0	30.0
63	20.0	25.0
64	20.0	25.0
65	30.0	30.0
66+	40.0[1]	40.0[1]

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

Description of weighted average retirement age

Age 59, determined as follows: The individual weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

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

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	30.0%
56 – 58	10.0
59	15.0
60	25.0
61	10.0
62	15.0
63	10.0
64	15.0
65	25.0
66 – 72	20.0
73+	100.0

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

Future benefit accruals

1,575 hours per active participant included in the valuation. In addition, a factor of 0.99 is applied to reflect the requirement to work 500 hours in order to earn a benefit accrual.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment.

Unknown data for participants

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

Definition of active participants

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

Exclusion of inactive vested participants

Inactive participants over age 74 are assumed to never return to apply for a benefit.

The exclusion of inactive vested participants over age 74 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age and sex of spouse

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

Benefit election

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

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

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

Reciprocity Load

2% of active liabilities and normal cost

The reciprocity load was based on historical experience for the years 2021 through 2024, estimated future experience and professional judgment.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021

Actuarial models

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

CARPENTERS PENSION FUND OF ILLINOIS

FINANCIAL REPORT

DECEMBER 31, 2025 AND 2024

CARPENTERS PENSION FUND OF ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Carpenters Pension Fund of Illinois
Geneva, Illinois

Opinion

We have audited the accompanying financial statements of Carpenters Pension Fund of Illinois, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Carpenters Pension Fund of Illinois as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

MacNeil Accounting & Consulting, LLP

Certified Public Accountants

October 6, 2026

CARPENTERS PENSION FUND OF ILLINOIS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Investments, at fair value	$ 2,390,869,205	$ 2,250,119,050
Receivables		
Employer contributions	10,987,287	9,195,912
Investment income	612,769	448,845
Due from affiliated funds	12,926,478	688,799
Due from brokers for securities sold	13,775,915	341,989
	38,302,449	10,675,545
Property and equipment - net		
Software	9,500	9,500
Accumulated depreciation	(9,500)	(9,500)
	-	-
Prepaid expenses	173,453	14,197
Cash	19,982,392	17,426,534
Total assets	2,449,327,499	2,278,235,326
LIABILITIES		
Cash overdraft	181,056	490,420
Accounts payable and accrued administrative expenses	544,084	458,812
Reciprocal transfers payable	3,721,530	1,719,682
Due to brokers for securities purchased	15,436,987	47,290,476
Total liabilities	19,883,657	49,959,390
Net assets available for benefits	$ 2,429,443,842	$ 2,228,275,936

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

CARPENTERS PENSION FUND OF ILLINOIS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

ADDITIONS	2025	2024
Investment income		
Net change in fair value of investments	$ 277,577,103	$ 194,049,183
Dividends and interest	8,763,222	9,633,874
	286,340,325	203,683,057
Less investment expenses	8,877,373	9,326,793
Net investment income	277,462,952	194,356,264
Contributions		
Employer	136,052,648	126,820,997
Withdrawal liability	44,688	33,516
Less: reciprocity out	(13,856,140)	(11,438,733)
Net Contributions	122,241,196	115,415,780
Other income		
Collection and payroll audit administration fee	176,830	201,907
Miscellaneous	115,320	115,777
	292,150	317,684
Total additions	399,996,298	310,089,728
DEDUCTIONS		
Benefits paid directly to participants	195,923,394	191,130,386
Administrative expenses	2,904,998	2,777,794
Total deductions	198,828,392	193,908,180
Net change	201,167,906	116,181,548
Net assets available for benefits		
Beginning of year	2,228,275,936	2,112,094,388
End of year	$ 2,429,443,842	$ 2,228,275,936

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

CARPENTERS PENSION FUND OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note 1 – Description of Plan

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

General

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

Pension Benefits

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

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

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

Disability Benefits

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

Note 1 – Description of Plan (Continued)

Supplemental Benefits

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

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

Effective January 1, 2007, the special supplemental benefit was frozen. The supplemental benefit is eliminated for participants retiring on or after January 1, 2025

Vesting

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

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Employer Contributions Receivable

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Withdrawal Liability

Withdrawal liability is assessed in accordance with the Multiemployer Pension Plan Amendments Act of 1980. Amounts not received are recorded as withdrawal liability receivable, net of management's estimate of an amount that is deemed uncollectable. The withdrawal liability receivable and allowance for credit loss at December 31, 2025 and 2024 was $70,385 and $115,073, respectively.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits includes benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation date of January 1, 2026 were (a) mortality rates (110% of Pri-2012 Blue Collar Employee mortality tables, 110% of Pri-2012 Blue Collar Retiree mortality tables, and 100% of the Pri-2012 Disabled Retiree mortality table projected generationally using scale MP-2020), (b) retirement age (the assumed average retirement age ranged from 55 to 66 for active participants and 55 to 72 (100% at 73+) for in active vested participants), and (c) investment return (assumes a future rate of net investment return of 7.25%). The significant actuarial assumptions used in the valuation date of January 1, 2025 were (a) mortality rates (110% of Pri-2012 Blue Collar Employee mortality tables, 110% of Pri-2012 Blue Collar Retiree mortality tables, and 100% of the Pri-2012 Disabled Retiree mortality table projected generationally using scale MP-2020), (b) retirement age (the assumed average retirement age ranged from 55 to 66 for active participants and 55 to 72 (100% at 73+) for in active vested participants), and (c) investment return (assumes a future rate of net investment return of 7.25%). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Property and Equipment

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

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

There was no depreciation expense for the year ended December 31, 2025. Depreciation expense for the year ended December 31, 2024 was $3,167.

Note 2 – Summary of Significant Accounting Policies (Continued)

Tax Status

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

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

Plan Termination

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

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

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

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

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

5.) All nonvested benefits.

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

Note 2 – Summary of Significant Accounting Policies (Continued)

Reciprocity

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

Date of Management's Review

Subsequent events were evaluated through October 6, 2026, which is the date the financial statements were issued. All subsequent events requiring recognition as of October 6, 2026, have been incorporated into these financial statements herein.

Note 3 – Funding Policy

The Board of Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as is required by the applicable provisions of the collective bargaining agreement or the Board of Trustees approves such other agreements. The Plan is financed entirely by employer contributions as specified in the Applicable Bargaining Agreements. The revenue of the Plan is dependent on continued activity of the employers of the Plan. The hourly contribution rates vary by participating local. The annual contributions for the years ended December 31, 2025 and 2024 exceeded the minimum funding requirements for ERISA.

Note 4 – Fair Value Measurements

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

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

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

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

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

Note 4 – Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2025 and 2024, in valuing investments carried at fair value.

Description	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
U.S government and government Agency obligations	$ 22,122,217	$ 22,122,217	$ -	$ -
Corporate obligations	48,794,935	48,794,935	-	-
Common and preferred stock	61,500,727	61,500,727	-	-
Cash equivalents	33,243,999	33,243,999	-	-
Total assets in the fair value hierarchy	165,661,878	$165,661,878	$ -	$ -
Investments measured at net asset value(a)	2,225,207,327			
Total	$2,390,869,205			
December 31, 2024				
U.S government and government Agency obligations	$ 71,820,461	$ 71,820,461	$ -	$ -
Corporate obligations	30,481,873	30,481,873	-	-
Common and preferred stock	54,310,942	54,310,942	-	-
Mutual funds	46,764,315	46,764,315	-	-
Cash equivalents	66,747,048	66,747,048	-	-
Total assets in the fair value hierarchy	270,124,639	$270,124,639	$ -	$ -
Investments measured at net asset value(a)	1,979,994,411			
Total	$2,250,119,050			

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

Note 4 – Fair Value Measurements (Continued)

Transfers between Levels

Management has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of levels.

Changes in Fair Value Levels

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

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

In accordance with current accounting standards the Plan has expanded its disclosures to include the category, fair value, redemption frequency and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable, as of December 31, 2025 and 2024. The following table summarizes these investments as of December 31, 2025 and 2024.

Investment	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
December 31, 2025				
Common collective trust funds	$1,334,918,247	$ -	Monthly, Quarterly, Annually	30-365 days
Pooled investment fund	31,971,750	-	Monthly	30 days
Mutual funds	22,758,278	-	Monthly	30-60 days
Limited investments	835,559,052	174,864,412	Annually, Dissolution	30 days – not available
Total	$2,225,207,327	$174,864,412		
December 31, 2024				
Common collective trust funds	$1,118,103,802	$ -	Monthly, Quarterly, Annually	30-365 days
Pooled investment fund	30,054,302	-	Monthly	30 days
Mutual funds	21,228,972	-	Monthly	30-60 days
Limited investments	810,607,335	163,532,943	Annually, Dissolution	30 days – not available
Total	$1,979,994,411	$163,532,943		

Note 4 – Fair Value Measurements (Continued)

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

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

Mutual funds – This category primarily includes investments in fixed income securities and short-term investments.

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

Note 5 – Investments

During the years ended December 31, 2025 and 2024, the Plan's investments at fair value, including investments bought, sold, as well as held during the year, appreciated in value $277,577,103 and $194,049,183, respectively.

Note 6 – Derivatives

The Plan's investments include various mortgage-based and asset backed securities such as collateralized mortgage obligations and interest-only and principal-only securities as part of the derivative portfolio. The value of these securities held as of December 31, 2025 and 2024 was approximately $38,544,000 and $58,684,000, respectively.

The Plan invests in equity and fixed income derivative futures in order to securitize Plan level cash in a manner consistent with various performance Index Benchmarks. These investments are not purchased at the market value; instead, they are purchased on margin with a corresponding futures long or short position. The value of these securities held on December 31, 2025 and 2024 was $4,896,447 and $15,711,828, respectively. These investments require a position collateral in the form of treasury bills or cash for any settlement difference upon final trading. The position collateral balance at December 31, 2025 and 2024 was $9,038,000 and $8,402,000, respectively.

Note 7 – Accumulated Plan Benefit Information

An actuarial valuation of the Plan was made by Segal Consulting as of January 1, 2026 and 2025. Information in the report included the following:

	January 1	
	2026	2025
Actuarial Present Value of Accumulated Plan Benefits:		
Participants currently receiving payments	$1,774,705,048	$1,742,832,586
Other vested benefits	978,810,175	975,442,118
Total vested benefits	2,753,515,223	2,718,274,704
Actuarial present value of non-vested accumulated plan benefits	31,929,596	30,082,145
Total actuarial present value of accumulated plan benefits	$2,785,444,819	$2,748,356,849

Note 7 – Accumulated Plan Benefit Information (Continued)

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

Actuarial present value of accumulated plan benefits at January 1, 2025	$2,748,356,849
Increase (decrease) during the year attributable to:	
Plan amendments	-
Benefits accumulated, net experience gain or loss, changes in data	41,449,567
Benefits paid	(195,923,394)
Changes in actuarial assumptions	-
Interest	191,561,797
Actuarial present value of accumulated plan benefits at January 1, 2026	$2,785,444,819

Plan Change

The average contribution increased from $13.51 per hour to $13.99 per hour.

Note 8 – Related Party Transactions

A balance of $12,926,478 and $688,799 was due from affiliated funds at December 31, 2025 and 2024, respectively. Such amounts arise from contributions to be transferred, shared expenses and bank lockbox fees.

Effective February 1, 2019, employee administrative services are provided by the Wilson McShane Corporation. Administrative services charged by the Wilson McShane Corporation totaled $903,675 and $842,500 for the years ended December 31, 2025 and 2024, respectively.

Note 9 – Concentrations

Cash

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

CARPENTERS PENSION FUND OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note 10 – Commitments

As of December 31, 2025, the Plan had the following investment commitments:

Investment	Original Commitment	Funded Through December 31, 2025	Remaining Commitments as of December 31, 2025
50 South Private Equity Core Fund IX	$ 35,000,000	$ 26,657,682	$ 8,342,318
50 South Private Equity Core Fund X	30,000,000	17,628,219	12,371,781
50 South Private Equity Strategic Opportunities Fund IV	15,000,000	9,749,145	5,250,855
50 South Direct Co-Investment Fund	10,000,000	8,058,125	1,941,875
Blackstone Tactical Opportunities III	55,000,000	32,104,272	22,895,728
Blackstone Tactical Opportunities IV	30,000,000	15,933,340	14,066,660
Entrust Global Carpenters Partners L.P.	32,500,000	-	32,500,000
Grosvenor Labor Impact Fund	10,000,000	9,248,567	751,433
Grosvenor Multi-Asset Fund III	30,000,000	26,421,190	3,578,810
Grosvenor Secondary Opportunities Fund II. LP.	25,000,000	15,631,334	9,368,666
Grosvenor Co-Investment Opportunities Feeder Fund, L.P.	30,000,000	29,035,577	964,423
Hamilton Lane Secondary Fund III LP.	15,000,000	14,105,024	894,976
Landmark Equity Partners XIV	19,678,569	19,478,569	200,000
Landmark Equity Partners XV	20,000,000	16,153,790	3,846,210
TCP Direct Lending Feeder VIII-L	45,000,000	2,985,068	42,014,932
Warburg Pincus Global Growth	50,000,000	47,100,000	2,900,000
Warburg Pincus Global Growth 14	25,000,000	20,062,500	4,937,500
White Oak Yield Spectrum Peer Fund	50,000,000	41,961,755	8,038,245
	$527,178,569	$352,314,157	$174,864,412

Note 11 – Risks and Uncertainties

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

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

Note 12 – Plan Amendments

The Plan was amended during the years ended December 31, 2025 and 2024. The amendments listed below represent the more significant plan amendments. Participants should refer to the plan document for a complete description of plan amendments.

Effective January 1, 2025, the Plan was amended for normal retirement pension amount, early retirement pension amount, deferred pension amount, and special supplemental benefit eligibility.

Effective January 1, 2025, the Plan was amended to update the waiver of suspension benefit rules.

Effective January 1, 2025, the plan was amended for Grace Periods applied to a participant who does not work 500 hours or more for the contributions to be considered when calculating the participants pension.

SUPPLEMENTARY INFORMATION

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2025
(FOR YEAR ENDED DECEMBER 31, 2025)

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Cash Equivalents		
	Ariel Capital Management	$ 1,132,922	$ 1,132,922
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	2,192	2,192
	Clifton Group	13,934,447	13,934,447
	Comerica Trust Account	15,684,949	15,684,949
	PIMCO Funds	228,619	228,619
	Reams Asset Management	2,260,870	2,260,870
	Total Cash Equivalents	33,243,999	33,243,999
	U.S. Government Securities and Government Agency Obligations		
	Reams Asset Management	22,513,347	22,122,217
	Total U.S. Government Securities and Government Agency Obligations	22,513,347	22,122,217
	Corporate Obligations		
	Reams Asset Management	48,341,567	48,794,935
	Total Corporate Obligations	48,341,567	48,794,935
	Common and Preferred Stock		
	Ariel Capital Management	45,374,910	57,481,011
	Reams Asset Management	2,869,629	4,019,716
	Total Common and Preferred Stock	48,244,539	61,500,727
	Mutual Funds		
	AFL-CIO Housing Trust	27,054,727	22,758,278
	Total Mutual Funds	27,054,727	22,758,278
	Pooled Investment Funds		
	ULLICO	5,797,941	31,971,750
	Total Pooled Investment Funds	5,797,941	31,971,750
	Limited Partnerships		
	50 South Private Equity Core Fund IX, L.P.	26,655,332	40,033,517
	50 South Private Equity Core Fund X, L.P.	17,628,218	21,223,337
	50 South Private Equity Strategic Opportunities Fund IV, L.P.	9,232,700	13,989,902
	50 South Direct Co-Investment Fund, L.P.	8,057,125	8,552,533
	American Strategic Value Realty Fund	27,829,572	54,603,804
	Blackstone Infrastructure Partners - V Feeder L.P.	25,000,000	50,963,427
	Blackstone Tactical Opportunities Fund III L.P.	4,916,129	37,087,100
	Blackstone Tactical Opportunities Fund IV L.P.	13,351,632	19,598,882
	Builders Proloan Bond Fund	20,960,538	25,683,848
	Entrust Global Carpenters Partners LP	69,643,998	72,006,269
	Grosvenor Co-Investment Fund	9,493,446	11,441,719

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2025
(FOR YEAR ENDED DECEMBER 31, 2025)

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(d) Cost	(e) Fair Value
	Limited Partnerships (Continued)		
	Grosvenor Labor Impact Feeder	9,020,979	10,875,355
	Grosvenor Multi-Asset Fund II	28,705,086	68,959,451
	Grosvenor Multi-Asset Fund III	24,326,580	41,338,439
	Grosvenor Opportunistic Credit Fund III	(12,736,368)	1,202,294
	Grosvenor Opportunistic Credit Fund IV	(6,327,514)	891,640
	Grosvenor Opportunistic Credit Fund V	35,583,883	60,916,486
	Grosvenor Secondary Opportunities Fund II	12,353,724	21,639,570
	Hamilton Lane Secondary Fund III, LP	(2,916,468)	139,009
	JP Morgan IIF ERISA Hedged LP	12,064,879	22,631,076
	Landmark Equity Partners XIV	(706,563)	55,395
	Landmark Equity Partners XV	(2,917,211)	2,650,675
	LSV International Small Cap Fund, LP	45,968,711	91,540,463
	Tennenbaum Capital Partners Direct Lending Fund	(10,415,330)	368,505
	U.S. Real Estate Investment Fund	29,587,358	38,717,344
	Warburg Pincus Global Growth	19,725,444	55,020,334
	Warburg Pincus Global Growth - 14	17,444,286	24,590,058
	White Oak Yield Spectrum Peer Fund, L.P.	19,366,661	38,838,620
	Total Limited Partnerships	450,896,827	835,559,052
	Common Collective Trusts		
	AFL-CIO Building investment Trust	8,537,638	36,925,699
	Chevy Chase Trust Company - ASB Allegiance Real Estate Fund	6,090,345	40,151,672
	Harding Loevner	52,000,000	112,826,937
	Invesco - UBC Russell 3000 Index Trust	532,181,952	844,551,799
	Lord Abbett Small Cap Growth Trust	46,000,000	60,844,378
	New Tower Trust Company - MEPT	8,994,961	46,254,413
	PIMCO Total Return Collective Trust	74,017,980	77,952,344
	Schroder CIT	86,000,000	115,411,005
	Total Common Collective Trusts	813,822,876	1,334,918,247
	Total investments	$ 1,449,915,823	$ 2,390,869,205

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2025
(FOR YEAR ENDED DECEMBER 31, 2025)

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(l) Gain (Loss)
	Comerica Short-Term Fund (762 purchases, 534 sales)	476,321,773	509,981,742	509,981,742	986,303,515	-

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1957

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

1431 OPUS PLACE
SUITE 350
DOWNERS GROVE IL 60515

2b Employer Identification Number (EIN) 36-6147396

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

2d Business code (see instructions) 525100

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

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

SIGN HERE	Dan O'Connell (Oct 6, 2026 07:50:44 CDT)	10/6/2026	DAN O'CONNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Roger Huebner (Oct 6, 2026 09:32:56 CDT)	10/6/2026	ROGER HUEBNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	17,735
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)**	5,031
a (2) Total number of active participants at the end of the plan year	**6a(2)**	5,202
b Retired or separated participants receiving benefits	**6b**	7,444
c Other retired or separated participants entitled to future benefits	**6c**	3,514
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	16,160
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,647
f Total. Add lines **6d** and **6e**	**6f**	17,807
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**	773

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

CARPENTERS PENSION FUND OF ILLINOIS
PLAN 001

EIN 36-6147396
SCHEDULE SUPPORTING FORM 5500 FOR 2025
(FOR YEAR ENDED DECEMBER 31, 2025)

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of Asset on Transaction Date	(l) Gain (Loss)
	Comerica Short-Term Fund (762 purchases, 534 sales)	476,321,773	509,981,742	509,981,742	986,303,515	-

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
CARPENTERS PENSION FUND OF ILLINOIS

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-6147396

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	2,228,275,936
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2,331,888,943
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2,748,356,849
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	2,748,356,849
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)**	4,175,113,633
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	67,609,518
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	194,408,419
(3)	Expected plan disbursements for the plan year	**1d(3)**	196,908,419

Statement by Enrolled Actuary

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

SIGN HERE Jeremy C Roberts — 08/18/2026

Signature of actuary — Date

JEREMY C. ROBERTS, FSA, MAAA — 2606462

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 1800
CHICAGO IL 60606-1722

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2,228,275,936
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		9,073	2,367,123,727
(2) For terminated vested participants		3,631	701,421,868
(3) For active participants:			
(a) Non-vested benefits			64,999,341
(b) Vested benefits			1,041,568,697
(c) Total active		5,031	1,106,568,038
(4) Total		17,735	4,175,113,633
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.37 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	122,241,196	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,407,481	
(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	45,343,938	4,715,543
3	-1,172,691	-121,954
4	-7,952,063	-826,975

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**	36,412,554
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	946,382,249	139,550,573
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	12,757,327
e Total charges. Add lines 9a through 9d		**9e**	188,720,454
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	328,790,645
g Employer contributions. Total from column (b) of line 3		**9g**	122,241,196
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	201,123,698	39,297,001
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	31,117,597
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	949,467,210	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,496,476,827	
(3) FFL credit		**9j(3)**	0
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**	521,446,439
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	332,725,985
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$4,562,610	$1,893,815	$188,341,490	$194,797,915
2026	10,543,414	5,208,780	184,108,567	199,860,761
2027	16,352,792	8,786,414	179,768,642	204,907,848
2028	22,041,726	12,175,066	175,196,773	209,413,565
2029	27,640,403	15,740,658	170,448,002	213,829,063
2030	32,890,341	19,158,536	165,538,467	217,587,344
2031	37,745,935	22,655,828	160,457,191	220,858,954
2032	42,593,651	26,172,400	155,221,296	223,987,347
2033	47,107,958	29,385,227	149,831,355	226,324,540
2034	51,161,589	32,509,978	144,259,137	227,930,704
2035	54,786,139	35,394,803	138,479,395	228,660,337
2036	58,237,461	37,977,120	132,635,250	228,849,831
2037	61,415,542	40,477,226	126,656,399	228,549,167
2038	64,106,351	42,611,769	120,514,580	227,232,700
2039	66,462,634	44,487,455	114,251,682	225,201,771
2040	68,447,915	46,240,229	107,912,114	222,600,258
2041	69,990,578	47,576,063	101,454,246	219,020,887
2042	71,217,236	48,693,325	94,939,128	214,849,689

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$72,158,588	$49,561,782	$88,397,966	$210,118,336
2044	72,823,790	50,329,184	81,865,939	205,018,913
2045	73,203,018	50,671,338	75,381,924	199,256,280
2046	73,339,355	50,785,310	68,988,048	193,112,713
2047	73,219,275	50,598,750	62,728,673	186,546,698
2048	72,858,610	50,196,287	56,649,175	179,704,072
2049	72,297,677	49,589,767	50,794,260	172,681,704
2050	71,506,710	48,785,660	45,205,990	165,498,360
2051	70,478,565	47,772,774	39,922,090	158,173,429
2052	69,233,028	46,482,166	34,974,439	150,689,633
2053	67,804,353	45,029,970	30,393,673	143,227,996
2054	66,207,886	43,426,770	26,185,305	135,819,961
2055	64,422,030	41,627,476	22,364,130	128,413,636
2056	62,484,748	39,735,076	18,931,080	121,150,904
2057	60,385,123	37,762,773	15,879,669	114,027,565
2058	58,145,481	35,735,531	13,196,913	107,077,925
2059	55,797,239	33,683,108	10,864,120	100,344,467
2060	53,352,530	31,542,571	8,858,370	93,753,471

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$50,803,225	$29,420,418	$7,153,611	$87,377,254
2062	48,203,864	27,325,065	5,721,599	81,250,528
2063	45,598,137	25,231,516	4,533,017	75,362,670
2064	42,994,396	23,178,010	3,558,300	69,730,706
2065	40,370,033	21,172,152	2,768,531	64,310,716
2066	37,814,390	19,241,131	2,136,258	59,191,779
2067	35,269,212	17,395,237	1,635,965	54,300,414
2068	32,779,216	15,628,070	1,244,554	49,651,840
2069	30,346,832	13,967,651	941,637	45,256,120
2070	27,982,300	12,413,233	709,562	41,105,095
2071	25,684,862	10,963,242	533,392	37,181,496
2072	23,490,062	9,625,274	400,719	33,516,055
2073	21,413,193	8,398,682	301,436	30,113,311
2074	19,458,789	7,287,501	227,486	26,973,776

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$109,214,432	-	$109,214,432
2026	$110,813,472	-	$110,813,472
2027	$110,813,472	-	$110,813,472
2028	$110,813,472	-	$110,813,472
2029	$110,813,472	-	$110,813,472
2030	$110,813,472	-	$110,813,472
2031	$110,813,472	-	$110,813,472
2032	$110,813,472	-	$110,813,472
2033	$110,813,472	-	$110,813,472
2034	$110,813,472	-	$110,813,472

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2025, dated March 31, 2025.

Segal

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Segal