

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 <u>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u> 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) <u>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u> <u>660 N. INDUSTRIAL DRIVE</u> <u>SUITE 100</u> <u>ELMHURST, IL 60126</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/1962</u></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>36-6489098</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>630-617-8600</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan	<u>01/01/1962</u>	2b Employer Identification Number (EIN)	<u>36-6489098</u>	2c Plan Sponsor's telephone number	<u>630-617-8600</u>	2d Business code (see instructions)	<u>238100</u>
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan	<u>01/01/1962</u>										
2b Employer Identification Number (EIN)	<u>36-6489098</u>										
2c Plan Sponsor's telephone number	<u>630-617-8600</u>										
2d Business code (see instructions)	<u>238100</u>										

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.	03/09/2023	MICHAEL VOLPENTESTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2023	RICHARD LAUBER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5656
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)	1489
a(2) Total number of active participants at the end of the plan year		6a(2)	1376
b Retired or separated participants receiving benefits.....		6b	1777
c Other retired or separated participants entitled to future benefits		6c	1753
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4906
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	625
f Total. Add lines 6d and 6e		6f	5531
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	201
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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 <u>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6489098</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>488617119</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>442854808</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>522049663</u>
(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)	<u>522049663</u>
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)	<u>1023548462</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>16618155</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>33280500</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>34580500</u>

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	<u>02/09/2023</u>
Signature of actuary	Date
<u>DANIEL V. CINER, MAAA</u>	<u>20-05773</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	488617119
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2395	432484787
(2) For terminated vested participants	1772	240648934
(3) For active participants:		
(a) Non-vested benefits.....		19237632
(b) Vested benefits.....		331177109
(c) Total active	1489	350414741
(4) Total	5656	1023548462
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.73 %

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
12/01/2021	22328024	0			
			Totals ▶	3(b)	22328024
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	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, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.34 %
	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	7.00 %	7.00 %	
e Expense loading	6e	20.3 % ☐ N/A	0.0 % ☐ N/A	
f Salary scale	6f	% ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-14949653	-1534011
4	24240947	2487407

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7413116
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)	254583672
(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	2878243
e Total charges. Add lines 9a through 9d.....	9e	43995998

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	111682650
g Employer contributions. Total from column (b) of line 3.....	9g	22328024
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	63706167
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9826039
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	212170964
(2) "RPA '94" override (90% current liability FFL)	9j(2)	489752707
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	161362028
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	117366030
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	D Employer Identification Number (EIN) 36-6489098	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN REALTY ADVISORS	
33-0123114	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC.	
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARDING LOEVNER	400 CROSSING BLVD., 4TH FLOOR BRIDGEWATER, NJ 08807

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PINE RIVER CAPITAL MANAGEMENT LP	601 CARLSON PARKWAY MINNETONKA, MN 55305

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

PNC BANK, NA

22-1146430

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

PNC REALTY INVESTORS, INC.

22-1146430

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

NEWTOWER TRUST COMPANY

30-0872552

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

LUXOR CAPITAL GROUP, LP

1114 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

CAPITAL RESEARCH AND MANAGEMENT CO

333 S. HOPE STREET
LOS ANGELES, CA 90071

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

KAYNE ANDERSON CAPITOL ADVISORS, LP

95-4486379

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

T. ROWE PRICE ASSOCIATES, INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

BAMCO

767 FIFTH AVE, 48TH FLOOR
NEW YORK, NY 10153

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

FIDELITY MGMT & RES COMPANY LLC

245 SUMMER STREET
BOSTON, MA 02210

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

STOCKBRIDGE NICHE

85-3831272

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

STOCKBRIDGE SMART MARKETS

45-2872141

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

CBRE GROUP, INC.

2100 MCKINNEY AVENUE
DALLAS, TX 75201

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

ROBERT W. BAIRD & CO.

615 E. MICHIGAN STREET
MILWAUKEE, WI 53202

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

J.P. MORGAN INVESTMENT MANAGEMENT

383 MADISON AVE
NEW YORK, NY 10017

(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)

NATIONAL INVESTMENT SERVICES, INC.

84-3937993

(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	224887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(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	NONE	126042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILAN DIKLICH

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30	EMPLOYEE	96064	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)

DOUG JOHNSTON

36-6489098

(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 30	TRUSTEE/EMPLOYEE	89180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RREEF AMERICA LLC

58-2364506

(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	88500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	82690	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)

WASHINGTON CAPITAL MANAGEMENT, INC

91-1163419

(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	64960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELODY NEYLAND

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	62146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER, GITTLER & D'ALBA

36-2786883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	58660	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)

THE 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?
11 17	NONE	58500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELISSA FURTYO

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DONNA REYES

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	41740	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)

OGLETREE, DEAKINS, NASH, SMOAK

57-1044820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	39727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIRIAM PAGAN

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	39201	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK NA

36-2085229

(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 52 99	NONE	32132	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MONIKA KOLPAK

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	25915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 49	NONE	24357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOWD, BLOCH, BENNETT & CERVONE

36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	22884	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)

THE NORTHERN TRUST COMPANY

36-1561860

(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?
18	NONE	14623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
22	NONE	14430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LASALLE CONSULTING PARTNERS, INC

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49	NONE	12672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan <u>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6489098</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9348182</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>			
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10527580</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS FIXED INCOME QP FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>82-4028492-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37541023</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD QP FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>82-4051841-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1827568</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN QP FUND</u>			
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>			
c EIN-PN <u>82-4069919-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10805264</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAP JOINT MASTER TRUST</u>			
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>			
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15467854</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US CORE PARTNERS COLLECTIVE INV</u>			
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>			
c EIN-PN <u>87-6914227-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14171886</u>	

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

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
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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
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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)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	D Employer Identification Number (EIN) 36-6489098	

Part I	Asset and Liability Statement
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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	1440745	2382363
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2541164	2743801
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3624104	3744863
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5410453	190415
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	11632734	26768691
(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)	83103300	84221503
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11056495	15467854
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	361833722	317902268
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8233483	10783535

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	488876200 464205293
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	259081 215296
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	259081 215296
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	488617119 463989997

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	22328024
	(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)	22328024
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1001
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	551583
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	552584
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7375168
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7375168
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3640900
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3461603
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	179297
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	4823528
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	4823528

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-117724
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		184026
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-26779274
c Other income.....	2c		52959
d Total income. Add all income amounts in column (b) and enter total.....	2d		8598588
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31673446	
(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)		31673446
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	259801	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	536521	
(4) Other.....	2i(4)	755942	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1552264
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33225710
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-24627122
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454883</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	D Employer Identification Number (EIN) 36-6489098

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

1.00

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

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 59.0 % Investment-Grade Debt: 27.0 % High-Yield Debt: 2.0 % Real Estate: 9.0 % Other: 3.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

- 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 _____

ADMINISTRATIVE DISTRICT COUNCIL 1
PENSION FUND

FINANCIAL STATEMENTS

MAY 31, 2022

ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MAY 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Administrative District Council 1
Pension Fund

Opinion

We have audited the financial statements of Administrative District Council 1 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Administrative District Council 1 Pension Fund as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

November 4, 2022

ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 317,902,268	\$ 361,833,722
Commingled investment funds	65,641,709	71,970,324
Real estate funds	71,533,749	41,989,127
Hedge funds	28,839	30,640
Private debt and equity fund	37,286	35,921
Money market fund	190,415	5,410,453
Total investments	<u>455,334,266</u>	<u>481,270,187</u>
RECEIVABLES		
Contractor contributions	2,743,801	2,541,164
Due from related organization - lockbox	1,266,461	1,234,456
Accrued investment income	39,740	46
Total receivables	<u>4,050,002</u>	<u>3,775,666</u>
PREPAID EXPENSES		
Pension benefits	2,397,350	2,348,290
Insurance	41,312	41,312
Total prepaid expenses	<u>2,438,662</u>	<u>2,389,602</u>
CASH	<u>2,382,363</u>	<u>1,440,745</u>
Total assets	<u>464,205,293</u>	<u>488,876,200</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	186,640	227,271
Due to related organization	28,656	31,810
Total liabilities	<u>215,296</u>	<u>259,081</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 463,989,997</u>	<u>\$ 488,617,119</u>

See accompanying notes to financial statements.

ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ (21,710,147)	\$ 91,603,230
Interest and dividends	7,927,752	7,142,706
Class action recoveries	801	210
	<u>(13,781,594)</u>	<u>98,746,146</u>
Less investment expenses	<u>(536,521)</u>	<u>(473,452)</u>
Investment income (loss) - net	(14,318,115)	98,272,694
Contractor contributions	22,328,024	22,418,108
JAB and other collection-related income	30,371	27,740
Miscellaneous income	<u>21,787</u>	<u>22,377</u>
Total additions	<u>8,062,067</u>	<u>120,740,919</u>
DEDUCTIONS		
Pension benefits	31,462,502	30,952,649
Death benefits	<u>210,944</u>	<u>201,583</u>
Total benefits	31,673,446	31,154,232
Administrative expenses	<u>1,015,743</u>	<u>1,059,106</u>
Total deductions	<u>32,689,189</u>	<u>32,213,338</u>
NET INCREASE (DECREASE)	(24,627,122)	88,527,581
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>488,617,119</u>	<u>400,089,538</u>
End of year	<u>\$ 463,989,997</u>	<u>\$ 488,617,119</u>

See accompanying notes to financial statements.

ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Administrative District Council 1 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Contributions Receivable - Contractor contributions due but not received at year end are recorded as contractor contributions receivable. Contractor contributions owed as a result of payroll compliance audits are recorded as income when collected. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions on a monthly basis. The Plan carries out its purpose described in Note 2 primarily in the greater Chicagoland area.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other pension plans outside its territorial jurisdiction that are affiliated with International Union of Bricklayers and Allied Craftworkers. Employees who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When an employee of the home local works in the territory of reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions (continued) - Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,361,019 and \$1,020,521 for the years ended May 31, 2022 and 2021, respectively, from various other pension plans under the terms or reciprocity agreements. The Plan remitted a total of \$583,132 and \$499,404 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended May 31, 2022 and 2021, respectively. A total of \$72,651 and \$119,391 in reciprocity payments were owed to the other plans at May 31, 2022 and 2021, respectively. Such amounts are included in accounts payable and accrued expenses in the statements of net assets available for benefits.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued in advance of the corresponding benefit month are recorded as prepaid pension benefits.

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

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

Subsequent Events - Subsequent events have been evaluated through November 4, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1962 as a result of collective bargaining agreements to provide retirement and disability benefits for eligible participants. The Plan also provides a \$3,500 death benefit for eligible pensioners. The Plan is primarily funded by contractor contributions as specified in the 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), as amended.

Under current provisions of the Plan, participants are generally eligible for a regular pension if they have attained age 65 and have at least five years of credited service. Vesting of benefits is attained for participants who have at least five years of vesting service. Early and disability pension benefits are also available.

The Plan may be amended from time to time by the Trustees at their sole discretion.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of May 31, 2021. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 277,707,073
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Other vested benefits	<u>237,447,660</u>
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Total vested benefits	515,154,733
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Nonvested benefits	<u>6,894,930</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 522,049,663</u>
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NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended May 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 490,524,832
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	\$ 2,914,394	
Changes in actuarial assumptions	24,240,947	
Interest	35,523,722	
Benefits paid	<u>(31,154,232)</u>	
Net increase		<u>31,524,831</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 522,049,663</u>

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

- Mortality:
 - Healthy non-annuitant: 95% of Pri-2012 Blue Collar Employee Mortality Table, projected generationally using the MP-2020 scale
 - Healthy annuitant: 95% of Pri-2012 Blue Collar Healthy Annuitant Mortality Table, projected generationally using the MP-2020 scale
 - Disabled: 95% of Pri-2012 Disabled Retiree Mortality Table, projected generationally using the MP-2020 scale
- Upon completion of service requirements, the following retirement rate assumptions apply for all active participants:

<u>Age</u>	<u>At Least 15 Pension Credits</u>	<u>Less Than 15 Pension Credits</u>
55 - 57	5%	2%
58	5%	3%
59	10%	3%
60	15%	10%
61	40%	15%
62	40%	20%
63	30%	20%
64	50%	50%
65	100%	100%

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

- Rate of return:
7.00%, net of investment expenses, including a reduction of 0.20% to reflect anticipated administrative expenses associated with providing benefits

Changes in actuarial assumption included the following:

- The net investment return was changed from 7.5% to 7.0%.
- Mortality rates for healthy and disabled participants were updated to reflect more recently published mortality tables and mortality improvement scale, plus introduction of contingent survivor mortality tables.
- Retirement rates for active participants were updated to anticipate generally later retirement ages on average
- Disability rates for active participants were updated to anticipate fewer disabilities each year.
- Inactive vested participants over age 70 expected to collect a pension.

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

Since information on the accumulated plan benefits at May 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of May 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended May 31, 2022. The complete financial status is presented as of May 31, 2021.

For the Plan year beginning June 1, 2022, the Plan's actuary has certified that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006.

NOTE 5. TAX STATUS

The Plan's latest determination letter is dated October 8, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 5. TAX STATUS (CONTINUED)

The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments in limited partnerships. The Plan did not owe any unrelated business income taxes for the years ended May 31, 2022 and 2021.

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 5/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 317,902,268	\$ 317,902,268	\$ -	\$ -
Money market fund	190,415	190,415	-	-
	318,092,683	<u>\$ 318,092,683</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled investment funds	65,641,709			
Real estate funds	71,533,749			
Hedge funds	28,839			
Private debt and equity fund	37,286			
Total	<u>\$ 455,334,266</u>			

		Fair Value Measurements at 5/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 361,833,722	\$ 361,833,722	\$ -	\$ -
Money market fund	5,410,453	5,410,453	-	-
	367,244,175	<u>\$ 367,244,175</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled investment funds	71,970,324			
Real estate funds	41,989,127			
Hedge funds	30,640			
Private debt and equity fund	35,921			
Total	<u>\$ 481,270,187</u>			

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

The money market fund represents shares held in a mutual fund.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

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

The commingled investment funds and certain real estate funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The redemption frequency of these investments range from monthly to quarterly, with notice periods up to one year. The fair values of these investments at May 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Commingled investment funds	\$ 65,641,709	\$ 71,970,234
Real estate funds	\$ 34,047,648	\$ 22,189,471

The following table summarizes information regarding investments at fair value based on net asset value per share, excluding those that are DFEs:

Description	Fair Value		Underlying Asset Type	Redemption	
	2022	2021		Frequency	Notice Period
Real estate fund	\$ 10,806,636	\$ 11,596,813	Domestic real estate	Quarterly	10 days
Real estate fund	\$ 26,679,465	\$ 8,202,843	Domestic real estate	Quarterly	45 days
Hedge fund	\$ 22,680	\$ 22,156	Equity funds	Every two years	90 days
Hedge fund	\$ 6,159	\$ 8,484	Relative value funds	Quarterly	45 days
Private debt and equity fund	\$ 37,286	\$ 35,921	Private debt	None - self-liquidating	N/A

The Plan has a significant portion of its assets invested in one mutual fund, Vanguard Total Stock Market Index Fund, which represented approximately 49% and 51% of the Plan's net assets available for benefits as of May 31, 2022 and 2021, respectively.

NOTE 7. RISKS AND UNCERTAINTIES

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

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

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

The Plan owns investments in hedge funds that invest in and actively traded securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. These risks include those arising from the volatility of the equity, commodity, bond and currency markets; leverage both on and off balance sheet associated with borrowings, short sales and derivative instruments; the potential liquidity of certain instruments including emerging markets, private transactions and derivative instruments; foreign currency and exchange risk, and counterparty and broker defaults.

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

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

NOTE 8. FUNDING POLICY

Contractor contributions are based on rates specified in the collective bargaining agreements. The most common hourly contribution rate in effect for the years ended May 31, 2022 and 2021 was \$12.00.

As reported by the Plan actuary, the minimum funding requirements of ERISA are being met as of June 1, 2021.

NOTE 9. RELATED ORGANIZATIONS

The Plan has common trustees and shares administrative staff with Administrative District Council 1 Welfare Fund (Welfare Fund), Bricklayers and Stone Masons of Illinois District Council No. 1, B.A.C. Annuity Trust Fund (Annuity Fund), and District Council Training Center Fund (DCTC). The Plan also shares certain common governance with Administrative District Council 1 of Illinois.

Shared operating expenses are initially paid by the Welfare Fund and are allocated on a monthly basis to the respective organizations. The monthly common expenditures allocated to the Plan include its portion of rent paid to Administrative District Council 1 of Illinois for shared office space. For the years ended May 31, 2022 and 2021, the Plan was charged \$479,376 and \$556,633 respectively, for shared administrative expenses, which included the Plan's share of multiemployer defined benefit pension plan contributions on behalf of eligible employees. Amounts due to related organization at May 31, 2022 and 2021 represent amounts owed for shared operating expenses.

NOTE 9. RELATED ORGANIZATIONS (CONTINUED)

Contractor contributions made for this Plan and related organizations are received and deposited in a lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account into the Plan's cash account. The Plan continually monitors lockbox posting activity and makes adjustments as necessary. Employers and participants are given proper credit based on reports submitted to the Plan office. Amounts due from the lockbox account at May 31, 2022 and 2021 represent routine contributions in process.

NOTE 10. COMMITMENTS

The Plan has entered into various investment arrangements. As of May 31, 2022, the Plan had approximately \$27,400,000 in outstanding capital commitments to a certain real estate fund.

NOTE 11. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plan provisions. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Administrative District Council 1
Pension Fund

We have audited the financial statements of Administrative District Council 1 Pension Fund (the Plan) as of and for the years ended May 31, 2022 and 2021, and our report thereon dated November 4, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

November 4, 2022

ADC 1 Pension Fund
Schedule of Investments Held
5/31/2022

	Shares / Par	Market Value	Cost
Interest Bearing Cash			
GS Financial Square Government	190,415.480	190,415	190,415
		<u>190,415</u>	
Partnerships			
Kanye Anderson Mezzanine Partners LP	1.000	37,286	3,890
Stockbridge Smart Markets Fund, LP	6,661.420	13,963,869	13,725,000
Stockbridge Niche Logistics Fund, LP	1,362.000	1,960,900	1,868,206
American Core Realty Fund, LP	68.346	10,806,636	4,034,921
		<u>26,768,691</u>	
Common/Collective Trusts			
AFL-CIO Building Investment Trust	7,585.417	9,348,182	6,765,337
CBRE	1,372,500.000	14,171,886	13,725,000
Multi-Employer Property Trust	865.459	10,527,580	3,525,971
NIS Core Fixed Income QP Fund	10,597.090	37,541,023	37,399,851
NIS High Yield QP Fund	10,743.520	1,827,568	1,700,348
NIS Total Absolute Return QP Fund	10,506.660	10,805,264	10,422,871
		<u>84,221,503</u>	
103-12 Investment Entities			
Washington Capital	173,644.285	15,467,854	15,199,462
		<u>15,467,854</u>	
Registered Investment Company			
American Funds EuroPacific Growth	84,477.301	4,493,348	4,446,798
Baron Internation Growth	167,705.397	4,414,006	4,593,401
Fidelity Intermediate Bond Fund	2,459,731.313	25,286,038	25,786,960
Fidelity International Capital	365,481.710	4,685,476	4,927,565
T Rowe Price International Discovery	63,138.382	4,021,915	6,212,661
T Rowe Price International Stock	269,091.735	4,706,414	4,967,251
Harding Loevner Funds International Equity	194,105.383	4,798,285	4,237,205
Vanguard Total Stock Market Index	1,197,170.608	225,774,405	163,361,474
Vanguard Ultra-Short Term Bond Fund	428,899.182	8,505,071	8,505,058
Baird Intermediate Bond	2,970,248.371	31,217,310	33,269,051
Total		<u>317,902,268</u>	
Other			
RREEF America REIT II	97,039.289	10,754,696	6,479,033
Luxor Capital Partners Offshore, LTD.	37.466	22,680	37,466
Pine River Master Fund, LTD. Class A	6.748	6,159	6.748
		<u>10,783,535</u>	

Admin Dist Council NO1-Pension

Statement Period: 06/01/21 through 05/31/22

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- BMO Govt Money Market Fd Y # 605							
Purchases	22	.00	.00	1.000	26,750,030.62	26,750,030.62	.00
Sales	7	.00	.00	1.000	30,043,851.55	30,043,851.55	.00
- Fidelity Intermediate Bond Fund #32							
Purchased 1337153.773 Shs 03/22/22		.00	.00	10.470	14,000,000.00	14,000,000.00	.00
Purchased 1142857.143 Shs 03/23/22		.00	.00	10.500	12,000,000.00	12,000,000.00	.00
Recd 869.869 Shs As A Reinvested Div At \$ 10.470 Per Sh		.00	.00	10.470	9,107.53	9,107.53	.00
Recd 3240.772 Shs As A Reinvested Div At \$ 10.250 Per Sh		.00	.00	10.250	33,217.91	33,217.91	.00
Sold 24390.244 Shs 05/19/22		.00	.00	10.250	250,000.00	255,365.85	- 5,365.85
Purchases	4	.00	.00	10.484	26,042,325.44	26,042,325.44	.00
Sales	1	.00	.00	10.250	250,000.00	255,365.85	- 5,365.85
- Fidelity Advisor Total Bond Fund Class Z #2733							
Purchased 1584821.429 Shs 08/18/21		.00	.00	11.200	17,750,000.00	17,750,000.00	.00
Purchased 1678571.429 Shs 08/19/21	*	.00	.00	11.200	18,800,000.00	18,800,000.00	.00
Recd 2343.477 Shs As A Reinvested Div At \$ 11.210 Per Sh		.00	.00	11.210	26,270.38	26,270.38	.00
Recd 5612.413 Shs As A Reinvested Div At \$ 11.100 Per Sh		.00	.00	11.100	62,297.77	62,297.77	.00
Recd 5903.804 Shs As A Reinvested Div At \$ 11.090 Per Sh		.00	.00	11.090	65,473.19	65,473.19	.00
Recd 5773.158 Shs As A Reinvested Div At \$ 11.090 Per Sh		.00	.00	11.090	64,024.31	64,024.31	.00
Recd 1476.181 Shs As A Reinvested Capital Gains Distribution		.00	.00	11.120	16,415.13	16,415.13	.00

Admin Dist Council NO1-Pension

Statement Period: 06/01/21 through 05/31/22

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
Recd 3860.626 Shs As A Reinvested Sdiv At \$ 11.060 Per Sh		.00	.00	11.060	42,698.52	42,698.52	.00
Recd 6240.368 Shs As A Reinvested Div At \$ 11.050 Per Sh		.00	.00	11.050	68,956.07	68,956.07	.00
Recd 6492.518 Shs As A Reinvested Div At \$ 10.810 Per Sh		.00	.00	10.810	70,184.12	70,184.12	.00
Recd 5954.860 Shs As A Reinvested Div At \$ 10.660 Per Sh		.00	.00	10.660	63,478.81	63,478.81	.00
Sold 1640926.641 Shs 03/21/22		.00	.00	10.360	17,000,000.00	18,378,378.37	- 1,378,378.37
Sold 1666123.622 Shs 03/22/22		.00	.00	10.320	17,194,395.78	18,651,419.93	- 1,457,024.15
Purchases	11	.00	.00	11.197	37,029,798.30	37,029,798.30	.00
Sales	2	.00	.00	10.340	34,194,395.78	37,029,798.30	- 2,835,402.52
- GS Fin Sq Gov #466 Purchases	12	.00	.00	1.000	50,407,544.67	50,407,544.67	.00
Sales	7	.00	.00	1.000	52,333,760.76	52,333,760.76	.00
- JPMorgan Core Plus Bond Fd R6 #3939 Recd 8537.453 Shs As A Reinvested Div of \$ 8.570 Per Sh		.00	.00	8.570	73,165.97	73,165.97	.00
Recd 8356.660 Shs As A Reinvested Div of \$ 8.640 Per Sh		.00	.00	8.640	72,201.54	72,201.54	.00
Sold 2056778.679 Shs 08/17/21		.00	.00	8.630	17,750,000.00	16,916,444.61	833,555.39
Sold 2084465.328 Shs 08/18/21		.00	.00	8.630	17,988,935.78	17,648,861.30	340,074.48
Purchases	2	.00	.00	8.605	145,367.51	145,367.51	.00
Sales	2	.00	.00	8.630	35,738,935.78	34,565,305.91	1,173,629.87



Admin Dist Council NO1-Pension

Statement Period: 06/01/21 through 05/31/22

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- Vanguard Total Stock Market Index Fund - Inst Pls #1871							
Recd 3902.533 Shs As A Reinvested Div of \$ 201.000 Per Sh		.00	.00	201.000	784,409.21	784,409.21	.00
Recd 4029.184 Shs As A Reinvested Div of \$ 209.430 Per Sh		.00	.00	209.430	843,832.02	843,832.02	.00
Recd 4583.236 Shs As A Reinvested Div of \$ 218.910 Per Sh		.00	.00	218.910	1,003,316.18	1,003,316.18	.00
Sold 18057.875 Shs 12/29/21		.00	.00	221.510	4,000,000.00	2,378,981.33	1,621,018.67
Recd 3956.368 Shs As A Reinvested Div of \$ 207.150 Per Sh		.00	.00	207.150	819,561.65	819,561.65	.00
Sold 63974.979 Shs 03/30/22		.00	.00	211.020	13,500,000.00	8,451,094.78	5,048,905.22
Purchases	4	.00	.00	209.523	3,451,119.06	3,451,119.06	.00
Sales	2	.00	.00	213.329	17,500,000.00	10,830,076.11	6,669,923.89

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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 ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	D Employer Identification Number (EIN) 36-6489098

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 488,617,119
(2) Actuarial value of assets for funding standard account	1b(2) 442,854,808
c (1) Accrued liability for plan using immediate gain methods	1c(1) 522,049,663
(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) 522,049,663
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 1,023,548,462
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 16,618,155
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 33,280,500
(3) Expected plan disbursements for the plan year.....	1d(3) 34,580,500

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	Daniel V. Ciner, MAAA <i>DVC</i>	02/09/2023
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Signature of actuary	Date
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Daniel V. Ciner, MAAA	2005773
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Type or print name of actuary	Most recent enrollment number
-------------------------------	-------------------------------

SEGAL	312-984-8500
-------	--------------

Firm name	Telephone number (including area code)
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101 NORTH WACKER DRIVE, SUITE 500	
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CHICAGO IL 60606-1724	
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Address of the firm	
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 488,617,119**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

(1) Number of participants	(2) Current liability
2,395	432,484,787
1,772	240,648,934
	19,237,632
	331,177,109
1,489	350,414,741
5,656	1,023,548,462

(2) For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits**(b)** Vested benefits**(c)** Total active**(4)** Total**c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 47.73%**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
12/01/2021	22,328,024	0			
Totals ▶			3(b)	22,328,024	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 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, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.34 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	20.3 % ☐ N/A
f Salary scale	6f	% ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-14,949,653	-1,534,011
4	24,240,947	2,487,407

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,413,116

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)	254,583,672	33,704,639
(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	2,878,243
e Total charges. Add lines 9a through 9d.....	9e	43,995,998

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	111,682,650
g Employer contributions. Total from column (b) of line 3.....	9g	22,328,024

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	63,706,167	17,525,315
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		9,826,039

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	212,170,964	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	489,752,707	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	161,362,028
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	117,366,030
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	23	22	1	–	–	–	–	–	–	–
25 - 29	56	45	11	–	–	–	–	–	–	–
30 - 34	82	50	17	15	–	–	–	–	–	–
35 - 39	159	58	34	36	24	6	1	–	–	–
40 - 44	232	33	44	63	71	19	2	–	–	–
45 - 49	296	30	29	74	89	51	21	–	2	–
50 - 54	278	20	29	41	65	58	33	22	6	4
55 - 59	220	7	17	28	54	39	25	33	8	9
60 - 64	131	5	2	18	43	12	14	13	9	15
65 - 69	11	–	2	2	1	2	1	1	–	2
70 & over	1	–	–	–	–	1	–	–	–	–
Total	1,489	270	186	277	347	188	97	69	25	30

Note: Excludes 54 participants with less than one pension credit.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Retired Employee: 95% of the Pri-2012 Blue Collar Employee Mortality Tables (sex-specific), projected generationally using scale MP-2020

Healthy Annuitant: 95% of the Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-specific), projected generationally using scale MP-2020

Contingent Annuitant: 95% of the Pri-2012 Blue Collar Contingent Survivor Mortality Tables (sex-specific), projected generationally using scale MP-2020

Disabled: 95% of the Pri-2012 Disabled Retiree Mortality Tables (sex-specific), projected generationally using scale MP-2020

The underlying amount weighted tables with a 5% reduction and generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.59	0.47	2.12	1.49
60	0.92	0.71	2.44	1.82
65	1.24	1.01	2.95	2.10
70	1.88	1.43	3.79	2.61
75	2.95	2.30	5.41	3.73
80	5.09	3.93	8.37	5.85
85	8.85	6.92	13.06	9.59
90	15.13	12.14	19.76	15.78

¹ Mortality rates shown for current year

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.03	9.94
25	0.07	0.03	0.04	9.67
30	0.08	0.03	0.05	9.30
35	0.09	0.05	0.07	8.71
40	0.10	0.06	0.11	7.75
45	0.12	0.08	0.18	6.35
50	0.16	0.12	0.30	4.22
55	0.26	0.19	0.50	1.55
60	0.44	0.30	0.81	0.15

¹ Mortality rates shown for current year

² Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, and 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 projected number based on the prior year's assumption over the most recent five years.

Retirement Rates	Annual Retirement Rates		
	Age	With at Least 15 Pension Credits	With Less Than 15 Pension Credits
	55 – 57	5.0%	2.0%
	58	5.0%	3.0%
	59	10.0%	3.0%
	60	15.0%	10.0%
	61	40.0%	15.0%
	62	40.0%	20.0%
	63	30.0%	20.0%
	64	50.0%	50.0%
65	100.0%	100.0%	
The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, retirements and the projected number and liability change based on the prior year's assumption over the most recent five years.			
Description of Weighted Average Retirement Age	Age 61, determined as follows: The 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 retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2021 actuarial valuation.		
Retirement Age for Inactive Vested Participants	Age 63, if at least 15 pension credits, otherwise 65 The retirement age for inactive vested participants was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the projected average retirement age based on the prior year's assumption over the most recent five years.		
Future Benefit Accruals	One pension credit and 0.05 bonus credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, advice from the Trustees, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.		

Cost of Living Adjustment (COLA)	2.5% (payable to Brick 56 Plan benefits accrued prior to January 1, 2016) The COLA assumption is based on historical inflation experience, estimated future experience and professional judgment.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent pension credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Service and accrued benefits for active participants are provided as of the end of the most recent plan credit year and are adjusted to the valuation date.
Percent Married	75%
Age and Sex of Spouse	Age and sex of current spouse if known, otherwise spouses are assumed to be 4 years younger than male participants and 4 years older than female participants and have the opposite sex of the participants.
Benefit Election	Married participants are assumed to elect 50% joint and survivor annuity or single life, whichever more valuable, and non-married participants are assumed to elect the single life form of payment. The benefit elections and spouse demographic assumptions were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Inactive vested participants after attaining age 65. Active participants' benefits are subject to suspension of benefit rules and therefore not eligible for delayed retirement factors.
Net Investment Return	7.00% For FASB ASC 960 purposes, the assumption is 7.00% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (approximately 0.2%). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used 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	\$1,300,000 for the year beginning June 1, 2021 (equivalent to \$1,253,457 payable at the beginning of the year) or 20.3% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized 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 Exhibits L(1)-L(4).

Current Liability Assumptions	<i>Interest:</i> 2.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.2%, for the Plan Year ending May 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 24.9%, for the Plan Year ending May 31, 2021
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 December 1 contribution date.
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.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$33,494,206
2022	34,461,271
2023	35,305,505
2024	36,161,893
2025	37,096,910
2026	37,983,212
2027	38,888,891
2028	39,500,783
2029	40,072,865
2030	40,568,337

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.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumptions were changed as of June 1, 2021 for funding purposes and May 31, 2021 for withdrawal liability purposes:

- Net investment return, previously 7.5%
- Mortality for healthy non-retired employees, previously 110% of RP-2014 Blue Collar Employee Mortality Tables, projected generationally using the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (SSA-2014 scale)
- Mortality for healthy annuitants and contingent annuitants, previously 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Tables, projected generationally using the SSA-2014 scale
- Mortality for disabled lives, previously 110% of RP-2014 Disabled Retiree Mortality Tables, projected generationally using the SSA-2014 scale
- Disability rates, previously two times current rates
- Retirement rates for active participants, previously

Age	Annual Retirement Rates	
	With at Least 15 Pension Credits	With Less Than 15 Pension Credits
55	15.0%	7.5%
56 – 60	5.0%	2.5%
61	60.0%	30.0%
62	70.0%	35.0%
63 - 64	40.0%	20.0%
65	100.0%	100.0%

- Previously inactive participants over age 70 were assumed to never return and apply for a benefit

Exhibit L(1): Summary of ADC1/Brick 21 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan in effect for the Administrative District Council 1 Pension Fund (known as Bricklayers Local 21 Pension Plan before June 1, 2015). It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> \$80 per month times the sum of pension credits and bonus credits earned on or after January 1, 2016 plus \$70 per month times the sum of pension credits and bonus credits earned on or before December 31, 2015 • <i>Delayed Retirement Amount:</i> Actuarially equivalent to the normal retirement benefit.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 pension credits including one earned during the contribution period or 5 years of vesting service • <i>Amount:</i> – Regular pension accrued, reduced using actuarially equivalent factors for retirements prior to age 61 for participants with 15 or more pension credits – Regular pension accrued, reduced using actuarially equivalent factors for retirements prior to age 65 for participants with less than 15 credits
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 pension credits or 18,000 hours of contribution and 300 hours in covered employment during the calendar year in which the participant became disabled or in either of the two immediately preceding calendar years. • <i>Amount:</i> Regular pension accrued reduced 1.5% for each year that the participant's age (as of the effective date of disability) is less than 62, up to a maximum of 10%. This benefit converts to a regular pension at normal retirement age.

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> – 15 pension credits of which at least one pension credit is earned during the contribution period; or – 5 pension credits earned during the contribution period; or – 5 years of vesting service. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit (QPSA)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 pension credits or 5 years of vesting service • <i>Amount:</i> 50% of the benefit the participant would have received had the participant retired on the date of death and elected the 50% joint and survivor option. If the participant dies before eligible for an immediate pension, benefit deferred to the participant's earliest retirement age. Benefits are reduced for form of payment and further reduced for early commencement (if applicable). • <i>Charge for Coverage:</i> None Or
Active Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 pension credits and active at time of death • <i>Amount:</i> 50% of the benefit the participant would have received had the participant retired on the date of death and elected the 50% joint and survivor option payable immediately. If the participant dies before eligible for an immediate pension, the benefit will further be reduced by 5/18% per month (3 1/3% per year) between age 58 and age 50. No further reduction is made for death occurring before age 50. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• <i>Survivor Benefit:</i> 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. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount. • <i>Lump-sum Benefit:</i> \$3,500 is payable to the beneficiary of a regular, early, or disability pensioner if the participant worked at least 18,000 hours of contribution.

Optional Forms of Benefits	• 75% joint and survivor option (with pop-up) • 100% joint and survivor option (with pop-up) • Life with 60 months guarantee								
Participation	Begins earliest December 1 or June 1 after completion of 1,000 hours of employment during a 12 consecutive month period, or on January 1 after 300 hours of covered employment in a calendar year.								
Pension Credit	<table> <tr> <th>Contribution hours of work in covered employment during a calendar year</th><th>Pension Credits</th></tr> <tr> <td>Less than 300</td><td>0.0</td></tr> <tr> <td>300 – 1,199</td><td>Hours of work / 1,200</td></tr> <tr> <td>1,200 or more</td><td>1.0</td></tr> </table> Effective January 1, 1985, participants earn one Pension Credit for each 1,600 hours of covered employment since the inception of the Plan, with fractional credits for hours less than 1,600. Past Service Credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518).	Contribution hours of work in covered employment during a calendar year	Pension Credits	Less than 300	0.0	300 – 1,199	Hours of work / 1,200	1,200 or more	1.0
Contribution hours of work in covered employment during a calendar year	Pension Credits								
Less than 300	0.0								
300 – 1,199	Hours of work / 1,200								
1,200 or more	1.0								
Bonus Credit	One-tenth of a bonus credit, for benefit accrual purposes only, for each additional 120 hours of employment after 1,200 hours in a pension credit year.								
Vesting Credit	One year of vesting service for completion of 1,000 hours in a calendar year during the contribution period.								
Contribution Rate	\$12.00 per hour effective June 1, 2020								
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation								

Exhibit L(2): Summary of Brick 20 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Bricklayers and Stone Masons Union Local No. 20 of Lake County, Illinois Pension Plan (Brick 20 Plan) that apply to participants transferred from Brick 20 Plan for service earned on or before December 31, 2015. 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 (May 31 for the 2015 Plan year)
Pension Credit Year	January 1 through December 31
Normal Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> \$69 per pension credit • <i>Delayed Retirement Amount:</i> The greater of the normal retirement benefit or the accrued benefit at Normal Retirement Age (NRA) increased by 1% per month for each of the first 60 months after NRA and 1.5% per month each month thereafter.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 vesting credits • <i>Amount:</i> Normal retirement benefit accrued reduced by 3% for each year pension commences prior to Normal Retirement Age
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 vesting credits • <i>Amount:</i> Normal retirement benefit accrued limited to \$650 per month. Disability pension may convert to a Normal/Early Retirement pension as early as age 55. • Surviving spouses of disability pensioners who die before conversion to Normal Retirement pension are also eligible for all pre-retirement death benefits
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 vesting credits • <i>Amount:</i> Normal retirement benefit accrued based on the plan in effect when last active reduced by 6% for each year pension commences before Normal Retirement Age. • <i>Normal Retirement Age:</i> 62

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 vesting credits • <i>Amount:</i> 50% of the benefit the participant would have received had the participant retired on the date of death and elected the joint and 50% survivor option. If the participant dies before eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. Benefits are reduced for form of payment and further reduced for early commencement (if applicable). • <i>Charge for Coverage:</i> None
Pre-Retirement 60 Months Guaranteed Death Benefit (not payable when the spouse's benefit is payable)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 vesting credits and in active employment • <i>Amount:</i> Normal retirement benefit payable for 60 months guaranteed. Reduction is made for early commencement (if applicable).
Pre-Retirement Lump-sum Death Benefit (not payable when the spouse's benefit or 60 month guaranteed benefit is payable)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 vesting credits and in active employment • <i>Amount:</i> \$0.25 multiplied by the number of hours worked on or after December 1, 1962 for which contributions were made to the Trust Fund but in no event more than \$5,000.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and 50% 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. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and 50% survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with a five-year guarantee, or in one of the optional forms in an actuarially equivalent amount.
Optional Forms of Benefits	• 75% contingent annuitant options, with pop-up; 100% contingent annuitant options, with pop-up • No optional form of payment is available to non-married participants.

Pension Credit	Hours Worked in Covered Employment During Plan Year	Pension Credits	Hours Worked in Covered Employment During Plan Year	Pension Credits
	489 or less	0.0	Between 1,610 and 1,749	1.3
	Between 490 and 629	0.5	Between 1,750 and 1,889	1.4
	Between 630 and 769	0.6	Between 1,890 and 2,029	1.5
	Between 770 and 909	0.7	Between 2,030 and 2,169	1.6
	Between 910 and 1,049	0.8	Between 2,170 and 2,309	1.7
	Between 1,050 and 1,189	0.9	Between 2,310 and 2,449	1.8
	Between 1,190 and 1,329	1.0	Between 2,450 and 2,589	1.9
	Between 1,330 and 1,469	1.1	2,590 or more	2.0
	Between 1,470 and 1,609	1.2		
Vesting Credit	Hours Worked in Covered Employment During Plan Year	Pension Credits	Hours Worked in Covered Employment During Plan Year	Pension Credits
	489 or less	0.0	Between 770 and 909	0.6
	Between 490 and 629	0.4	Between 910 and 999	0.7
	Between 630 and 769	0.5	1,000 or more	1.0

Exhibit L(3): Summary of Brick 56 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Masons' and Plasterers' Pension Plan, Local 56, DuPage County, Illinois (Brick 56 Plan) for participants transferred from the Brick 56 Plan for service accrued on or before December 31, 2015. 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 (May 31 for the 2015 Plan year)
Pension Credit Year	January 1 through December 31
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 total service credits • <i>Amount:</i> (1) \$85 for each future service credit earned on and after January 1, 2006; plus (2) \$70 for each future service credit earned between January 1, 1997 and December 31, 2005; plus (3) \$38 for each future service credit earned between January 1, 1995 and December 31, 1996; plus (4) \$31 for each future service credit earned between January 1, 1988 and December 31, 1994; plus (5) \$24 for each future service credit earned between January 1, 1987 and December 31, 1987; plus (6) \$22 for each future service credit earned between January 1, 1962 and December 31, 1986 for Masons, and between June 1, 1963 and December 31, 1986 for Plasterers; plus (7) \$4 for each Past Service Credit. • <i>Delayed Retirement Amount:</i> Actuarially equivalent to the normal retirement benefit.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 total service credits (including at least one future service credit) • <i>Amount:</i> Regular pension accrued reduced by 6% for each year pension commences before age 62
Disability	• <i>Age Requirement:</i> 40 • <i>Service Requirement:</i> 5 total service credits • <i>Amount:</i> Normal retirement benefit accrued with no reduction below age 62

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 3 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active times the vesting percentage as shown in the following table: <table data-bbox="682 389 1432 673"> <tr> <th>Years of vesting service</th><th>Vested Percentage</th></tr> <tr> <td>3</td><td>20%</td></tr> <tr> <td>4</td><td>40%</td></tr> <tr> <td>5</td><td>60%</td></tr> <tr> <td>6</td><td>80%</td></tr> <tr> <td>7 or more</td><td>100%</td></tr> </table> • <i>Normal Retirement Age:</i> 65	Years of vesting service	Vested Percentage	3	20%	4	40%	5	60%	6	80%	7 or more	100%
Years of vesting service	Vested Percentage												
3	20%												
4	40%												
5	60%												
6	80%												
7 or more	100%												
Cost of Living Adjustment	• Participant and beneficiaries in payment status receive an annual adjustment in their benefits each January 1 based on the CPI-W as defined in the plan document up to a maximum of 5% (with a minimum of 0%).												
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 vesting credits • <i>Amount:</i> 50% of the benefit the participant would have received had the participant retired on the date of death and elected the joint and 50% survivor option. If the participant died before eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. Benefits are reduced for form of payment and further reduced for early commencement (if applicable). • <i>Charge for Coverage:</i> None												
Pre-Retirement Lump-sum Death Benefit (not payable when the spouse's benefit is payable)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 vesting credits and in active employment • <i>Amount:</i> \$0.25 multiplied by the number of hours worked on or after December 1, 1962 for which contributions were made to the Trust Fund but in no event more than \$5,000.												
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and 50% 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. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and 50% survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with a five-year guarantee, or in one of the optional forms in an actuarially equivalent amount.												

Optional Forms of Benefits	• 66 2/3%, 75% or 100% contingent annuitant options, with pop-up • No optional form of payment is available to non-married participants.
Future Service Credits	Participant's actual hours worked (minimum of 125 hours) during the calendar year by 1,250, and rounded to the nearest 1/10th. Additional service is credited for hours in excess of 1,250 hours to be earned at the rate of 1/10th year per 125 hours.
Pension Credit	Masons will receive one past service credit for each full year of continuous participation in the Union during the period from December 1, 1952 through December 1, 1962, provided the participant obtains at least one future service credit for the period from December 1, 1962 to May 1, 1965. Plasterers will receive one past service credit for each full year of continuous participation in the Union during the period from June 1, 1952 to June 1, 1963, provided the participant obtains at least one future service credit for the period from June 1, 1963 to October 31, 1965.
Vesting Credit	One year of vesting service for completion of 1,000 hours in a calendar year during the contribution period.

Exhibit L(4): Summary of Brick 74 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Bricklayers and Allied Craftsmen Local No. 74 Pension Plan (Brick 74 Plan) for participants transferred from the Brick 74 Plan for service accrued on or before December 31, 2015. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	December 1 through November 30 (May 31 for the 2015 Plan year)
Pension Credit Year	December 1 through November 30 (December 1, 2014 through December 31, 2015 for the 2014 Plan year)
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> Monthly benefit equal to \$37.00 for each pension credit earned as of November 30, 1975, plus \$4.80 for each benefit unit earned between December 1, 1975 and November 30, 1999, plus \$7.10 for each benefit unit earned on or after December 1, 1999. For participants who have at least two consecutive break-in-service years after November 30, 1984, benefits related to service earned prior to the break will be determined based on Plan provisions in effect immediately preceding the first break-in-service year. • <i>Delayed Retirement Amount:</i> Actuarially equivalent to the normal retirement benefit
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> Vested accrued benefit reduced 5% for each year, and fraction thereof, that the pension commencement date precedes the normal retirement date
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits, and before 5 consecutive “break-in-service” years • <i>Amount:</i> Vested accrued benefit at the time of disablement. Disability benefit converted to normal retirement benefit at age 62. • Surviving spouses of disability pensioners who die prior to conversion to Normal Retirement pension are also eligible for all pre-retirement death benefits

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 62
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> 50% of the vested accrued benefit payable immediately. If the spouse is more than 5 years younger than the participant, the amount will be reduced to the actuarial equivalent of the benefit to reflect the age difference greater than 5 years.
Post-Retirement Death Benefit	If married, pension benefits are paid in the joint and 50% contingent form 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. If rejected, or if not married, benefits are payable for the life of the participant without reduction. Benefit may also be paid in one of the optional forms elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	• 5 Year certain and life • 10 Year certain and life • Joint and 50% contingent • Joint and 75% contingent • Joint and 100% contingent • Joint and 50% contingent with pop-up feature • Joint and 75% contingent with pop-up feature • Joint and 100% contingent with pop-up feature
Pension Credit	One pension credit for each year of service earned as of November 30, 1976, plus ¼ pension credit for each 250 hours of covered employment (up to a maximum of one pension credit for 1,000 or more hours) in each Plan year after December 1, 1976.
Benefit Unit	One benefit unit after December 1, 1975 for each 100 hours of covered employment in any pension credit year provided that the participant earned at least ¼ pension credit in that pension credit year or was fully vested at the beginning of that pension credit year.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 74 Plan Amendment	12/01/1991	\$25,581	0.500	\$25,581
Local 20 Plan Amendment	01/01/1993	80,392	1.583	51,781
Local 74 Plan Amendment	12/01/1993	80,070	2.500	33,661
Local 20 Plan Amendment	01/01/1995	266,830	3.583	81,088
Local 56 Plan Amendment	01/01/1995	560,920	3.583	170,460
Local 74 Plan Amendment	12/01/1995	313,995	4.500	78,260
Local 56 Change in Assumptions	01/01/1996	627,503	4.583	153,975
Local 20 Plan Amendments	01/01/1996	1,312,900	4.583	322,157
Local 21 Plan Amendment	06/01/1996	1,204,900	5.000	274,639
Local 56 Plan Amendment	01/01/1997	428,484	5.583	89,105
Local 21 Change in Assumptions	06/01/1997	1,464,692	6.000	287,183
Local 21 Plan Amendment	06/01/1997	5,161,095	6.000	1,011,940
Local 74 Plan Amendment	12/01/1997	375,724	6.500	69,080
Local 20 Change in Assumptions	01/01/1998	465,372	6.583	84,703
Local 20 Plan Amendment	01/01/1998	565,181	6.583	102,870
Local 21 Change in Assumptions	06/01/1998	416,610	7.000	72,246
Local 21 Plan Amendment	06/01/1998	3,806,948	7.000	660,179
Local 74 Plan Amendment	12/01/1998	457,388	7.500	75,189
Local 20 Change in Assumptions	01/01/1999	38,744	7.583	6,316
Local 20 Plan Amendment	01/01/1999	707,695	7.583	115,359
Local 21 Plan Amendment	06/01/1999	4,428,069	8.000	693,046
Local 56 Plan Amendment	07/01/1999	218,659	8.083	33,958

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Administrative District Council 1 Pension Fund
EIN 36-6489098 / PN 001

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 74 Plan Amendment	12/01/1999	572,507	8.500	85,638
Local 20 Change in Assumptions	01/01/2000	119,493	8.583	17,746
Local 56 Plan Amendment	01/01/2000	432,667	8.583	64,257
Local 20 Plan Amendment	01/01/2000	620,481	8.583	92,150
Local 21 Plan Amendment	06/01/2000	10,664,880	9.000	1,529,827
Local 20 Plan Amendment	01/01/2001	796,156	9.583	109,169
Local 20 Experience Loss	01/01/2002	294,326	10.583	37,658
Local 21 Change in Assumptions	06/01/2002	3,926,995	11.000	489,432
Local 21 Plan Amendment	06/01/2002	9,351,686	11.000	1,165,525
Local 74 Change in Assumptions	12/01/2002	249,334	11.500	30,167
Local 20 Plan Amendment	01/01/2003	33,692	11.583	4,057
Local 21 Plan Amendment	06/01/2003	847,564	12.000	99,729
Local 74 Plan Amendment	12/01/2003	60,984	12.500	6,990
Local 20 Change in Assumptions	01/01/2004	763,509	12.583	87,147
Local 56 Plan Amendment	01/01/2004	1,537,718	12.583	175,515
Local 21 Plan Amendment	06/01/2004	563,491	13.000	63,011
Local 74 Plan Amendment	12/01/2004	870,149	13.500	95,060
Local 20 Plan Amendment	01/01/2005	62,531	13.583	6,806
Local 56 Plan Amendment	01/01/2005	293,905	13.583	31,988
Local 21 Plan Amendment	06/01/2005	596,233	14.000	63,716
Local 20 Plan Amendment	06/01/2005	762,113	14.000	81,443
Local 20 Plan Amendment	01/01/2006	101,241	14.583	10,560
Local 56 Plan Amendment	01/01/2006	613,434	14.583	63,986

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Administrative District Council 1 Pension Fund
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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 56 Change in Assumptions	01/01/2006	813,584	14.583	84,864
Local 21 Change in Assumptions	06/01/2006	487,747	15.000	50,049
Local 21 Plan Amendment	06/01/2006	727,822	15.000	74,683
Local 20 Plan Amendment	01/01/2007	109,150	15.583	10,959
Local 56 Experience Loss	01/01/2007	24,828	0.583	24,828
Local 56 Plan Amendment	01/01/2007	3,561,466	15.583	357,586
Local 21 Plan Amendment	06/01/2007	3,940,729	16.000	389,866
Local 74 Plan Amendment	12/01/2007	868,708	16.500	84,503
Local 20 Plan Amendment	01/01/2008	508,550	1.583	327,562
Local 74 Experience Loss	12/01/2008	1,600,198	2.500	672,724
Local 20 Change in Assumptions	01/01/2009	15,296	2.583	6,241
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2009	3,689,316	16.583	357,902
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2009	6,781,721	16.583	657,897
Local 56 Experience Loss	01/01/2009	1,774,913	2.583	724,169
Local 21 Base due to May. 31, 2009 Investment Loss	06/01/2009	28,123,091	17.000	2,692,065
Local 74 Change in Assumptions	12/01/2009	204,777	3.500	63,535
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2010	377,153	16.583	36,588
Local 21 Experience Loss	06/01/2010	2,499,962	4.000	689,775
Local 20 Plan Amendment	01/01/2011	20,802	4.583	5,104
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2011	605,925	16.583	58,781

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Administrative District Council 1 Pension Fund
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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2011	2,106,541	16.583	204,356
Local 21 Change in Assumptions	06/01/2011	2,873,833	5.000	655,048
Local 21 Base due to May. 31, 2009 Investment Loss	06/01/2011	15,666,794	17.000	1,499,696
Local 74 Experience Loss	12/01/2011	364,322	5.500	76,704
Local 74 Change in Assumptions	12/01/2011	437,089	5.500	92,024
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2012	668,857	16.583	64,886
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,048,434	16.583	101,709
Local 20 Change in Assumptions	01/01/2012	1,044,406	5.583	217,189
Local 56 Experience Loss	01/01/2012	2,187,568	5.583	454,916
Local 21 Base due to May. 31, 2009 Investment Loss	06/01/2012	5,855,916	17.000	560,555
Local 21 Experience Loss	06/01/2012	3,367,026	6.000	660,176
Local 74 Experience Loss	12/01/2012	68,977	6.500	12,682
Local 74 Change in Assumptions	12/01/2012	794,637	6.500	146,100
Local 56 Experience Loss	01/01/2013	136,341	6.583	24,816
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2013	1,217,773	16.583	118,137
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2013	2,276,636	16.583	220,857
Local 21 Experience Loss	06/01/2013	1,867,585	7.000	323,866
Local 56 Experience Loss	01/01/2014	23,521	7.583	3,834
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2014	1,440,580	16.583	139,751

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Administrative District Council 1 Pension Fund
EIN 36-6489098 / PN 001

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2014	2,422,700	16.583	235,027
Local 21 Experience Loss	06/01/2014	2,205,192	8.000	345,139
Local 74 Experience Loss	12/01/2014	896,357	8.500	134,080
Local 74 Plan Amendment	12/01/2014	1,182,325	8.500	176,857
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2015	327,006	16.583	31,723
Local 56 Experience Loss	01/01/2015	769,479	8.583	114,278
Local 74 Experience Loss	06/01/2015	203,867	9.000	29,244
Local 74 Change in Funding Method	06/01/2015	253,788	4.000	70,024
Local 21 Change in Funding Method	06/01/2015	1,441,094	4.000	397,618
Changes in Assumptions Experience Loss	06/01/2015	3,328,058	9.000	477,394
Plan Amendment	06/01/2015	6,468,834	9.000	927,924
Experience Loss	06/01/2016	229,620	10.000	30,554
Experience Loss	06/01/2016	11,719,225	10.000	1,559,396
Experience Loss	06/01/2017	13,290,696	11.000	1,656,454
Experience Loss	06/01/2018	10,684,821	12.000	1,257,234
Experience Loss	06/01/2019	8,621,069	13.000	964,036
Experience Loss	06/01/2020	8,973,179	14.000	958,914
Change in Assumptions	06/01/2021	24,240,947	15.000	2,487,407
Total		\$254,583,672		\$33,704,639

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 74 Change in Assumptions	12/01/1991	\$17,819	.5	\$17,819
Local 74 Change in Assumptions	12/01/1998	661,471	7.5	108,738
Local 74 Experience Gain	12/01/2006	41,272	.5	41,272
Local 74 Experience Gain	12/01/2007	20,288	1.5	13,753
Local 74 Change in Assumptions	12/01/2007	173,964	16.5	16,922
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2009	2,188,562	2.58	892,939
Local 74 Experience Gain	12/01/2009	433,369	3.5	134,458
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2010	161,398	3.58	49,048
Local 20 Combined Base	01/01/2010	1,186,059	.93	1,186,059
Local 56 Experience Gain	01/01/2010	1,489,019	3.58	452,504
Local 74 Experience Gain	12/01/2010	9,677	4.5	2,412
Local 20 Change in Assumptions	01/01/2011	75,360	4.58	18,492
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2011	316,905	4.58	77,761
Local 20 Experience Gain	01/01/2011	1,384,140	4.58	339,637
Local 56 Experience Gain	01/01/2011	1,480,890	4.58	363,378
Local 20 Experience Gain	01/01/2012	253,587	5.58	52,735
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2012	406,932	5.58	84,624
Local 56 Change in Assumptions	01/01/2013	466,904	6.58	84,982
Local 20 Experience Gain	01/01/2013	720,850	6.58	131,203
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2013	1,558,421	6.58	283,651

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Administrative District Council 1 Pension Fund
EIN 36-6489098 / PN 001

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 21 Combined Base	06/01/2013	20,261,267	2.69	7,973,869
Local 74 Experience Gain	12/01/2013	369,597	7.5	60,757
Local 20 Experience Gain	01/01/2014	1,202,914	7.58	196,083
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2014	1,821,361	7.58	296,894
Local 21 Change in Funding Method	06/01/2014	5,734,016	3	2,042,015
Local 20 Experience Gain	01/01/2015	160,705	8.58	23,867
Local 20 Change in Funding Methods	06/01/2015	459,616	4	126,815
Local 56 Experience Gain	06/01/2015	700,165	9	100,435
Local 56 Change in Funding Methods	06/01/2015	786,486	4	217,003
Local 20 Experience Gain	06/01/2015	3,703,208	9	531,208
Plan Amendment	01/01/2016	510,292	9.58	69,971
Experience Gain	06/01/2021	14,949,653	15	1,534,011
Total		\$63,706,167		\$17,525,315

FOOTNOTES

STATEMENT 1

SCHEDULE C, PART 2, COLUMN D:

THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO PLAN EMPLOYEES AND TRUSTEES AND REPORTED ON SCHEDULE C HAS BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500. THESE AMOUNTS MAY CONSIST OF ELEMENTS CONSIDERED TO BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT INTERNAL REVENUE CODE.

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
PREPAID INSURANCE	41,312.	41,312.
PREPAID BENEFITS	2,348,290.	2,397,350.
DUE FROM LOCKBOX ACCOUNT - CONTRIBUT	1,234,456.	1,266,461.
ACCRUED INVESTMENT INCOME	46.	39,740.
TOTAL TO SCHEDULE H, LINE 1B(3)	3,624,104.	3,744,863.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
HEDGE FUNDS	30,640.	28,839.
REAL ESTATE INVESTMENT TRUST (RREEF)	8,202,843.	10,754,696.
TOTAL TO SCHEDULE H, LINE 1C(15)	8,233,483.	10,783,535.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
CLASS ACTION RECOVERIES	801.
JAB AND OTHER COLLECTION RELATED INCOME	30,371.
MISCELLANEOUS INCOME	21,787.
TOTAL TO SCHEDULE H, LINE 2C	52,959.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
PLAN TERMINATION INSURANCE		175,336.	
OFFICE AND MISCELLANEOUS		1,950.	
INSURANCE		84,657.	
BANK FEES		14,623.	
ALLOCATED SHARED EXPENSES		479,376.	
TOTAL TO SCHEDULE H, LINE 2I(4)		755,942.	

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**