

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>CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN</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>TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION</u> <u>200 W. 84TH DR., SUITE E</u> <u>MERRILLVILLE, IN 46410</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	
	1c Effective date of plan <u>06/01/1960</u>	
	2b Employer Identification Number (EIN) <u>35-6030666</u>	
	2c Plan Sponsor's telephone number <u>219-769-6944</u>	
	2d Business code (see instructions) <u>237990</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.	03/15/2023	DAVID DEPRIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/09/2023	MICHAEL CAMPBELL
	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.

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	5437
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)	2263
a(2) Total number of active participants at the end of the plan year		6a(2)	2837
b Retired or separated participants receiving benefits.....		6b	1887
c Other retired or separated participants entitled to future benefits		6c	967
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5691
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	293
f Total. Add lines 6d and 6e		6f	5984
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	252
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-00576	5984	06/01/2021	05/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	74314

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	74314	ASSET MANAGEMENT FEE	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	11057160

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666

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)	536068595
(2) Actuarial value of assets for funding standard account	1b(2)	492509139
c (1) Accrued liability for plan using immediate gain methods	1c(1)	604860666
(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)	604860666
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)	1264941178
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	24805663
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	41592793
(3) Expected plan disbursements for the plan year.....	1d(3)	42948229

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	03/06/2023
Signature of actuary	Date
MICHAEL J. NOBLE	20-06711
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	312-629-8401
Firm name	Telephone number (including area code)
200 WEST MONROE, SUITE 1800, CHICAGO, IL 60606	
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 ☐

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

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	536068595
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2170	684502679
(2) For terminated vested participants	2010	136844383
(3) For active participants:		
(a) Non-vested benefits.....		76662450
(b) Vested benefits.....		366931666
(c) Total active	1390	443594116
(4) Total	5570	1264941178
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.38 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	2338073		12/15/2021	3317845	
08/15/2021	2853794		01/15/2022	2507225	
09/15/2021	3188211		02/15/2022	2221739	
10/15/2021	3506992		03/15/2022	2169901	
11/15/2021	3995785		04/15/2022	2683070	
Totals ▶			3(b)	36210857	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	81.4 %
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	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(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	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2022	2746416				
06/15/2022	4681806				
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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	7.50 %	7.50 %	
e Expense loading	6e	11.4 % ☐ N/A	%	☒ 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	10.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-14804926	-1560195
8	448445	36045

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	9024878
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)	177010722 25129970
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2561614
e Total charges. Add lines 9a through 9d.....	9e	36716462

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	38976798
g	Employer contributions. Total from column (b) of line 3.....	9g	36210857
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	25682397
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4286084
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	172379693
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	664707114
(3)	FFL credit	9j(3)	0
k (1)	Waived funding deficiency	9k(1)	0
(2)	Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	82714291
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	45997829
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)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

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 CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRANKLIN TEMPLETON INSTITUTIONAL
94-3411725

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDUCIARY TRUST INT'L OF THE SOUTH
65-0080824

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

VIRTUS INVESTMENT PARTNERS, INC.

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

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

BLUE ROCK ADVISORS, LLC

37-1797550

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

INVESCO ADVISORS, INC.

58-1707262

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

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

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

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	419279	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STEWART C. MILLER & CO., INC.

35-1820020

(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 13 50	NONE	256310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL MANAGEMENT CO LLC

04-3492668

(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 52 68	NONE	225609	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	209646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(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 68 52	NONE	165042	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS INC

2625 BUTTERFIELD ROAD, SUITE 138
OAK BROOK, IL 60523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	154543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	128472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(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 27 24 50 51 52	NONE	125381	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	93225	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)

ASHER GITTLER & DALBA LTD

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 50	NONE	86967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	86000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOTT FREDRICK

35-6030666

(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 50	EMPLOYEE	82463	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)

NORTHERN TRUST

36-2723087

(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 49 51 52 59	NONE	48529	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STEPHANIE LECHEN

35-6030666

(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 50	EMPLOYEE	41170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LASHAWNYA BRUNSON

35-6030666

(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 50	EMPLOYEE	28478	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)

AMALGATRUST

36-6228122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	26333	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BMO HARRIS BANK

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?
18 50	NONE	18981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

333 SOUTH SEVENTH STREET, SUITE 240
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NCCMP

815 16TH STREET NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

25-6078093

(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 52 68	NONE	5360	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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>CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN</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>TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION</u>	D Employer Identification Number (EIN) <u>35-6030666</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FXD INCOME</u>			
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>			
c EIN-PN <u>84-6391546-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72628261</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL BD MKT SIF</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-357</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>139681842</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>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>34795099</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLUE ROCK FIXED INCOME PLUS FUND LP</u>			
b Name of sponsor of entity listed in (a): <u>BLUE ROCK ADVISORS, INC</u>			
c EIN-PN <u>37-1797550-004</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>25302415</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TE FUND LP</u>			
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC.</u>			
c EIN-PN <u>90-0622302-001</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>25355792</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIERRA FRANKLIN NON US EQUITY TRUST</u>			
b Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH</u>			
c EIN-PN <u>90-6149946-001</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>18124858</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ALL COUNTRY WORLD EX</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GOLBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-039</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>23623552</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOBAL EMERGING MRKTS DIS. FU

b Name of sponsor of entity listed in (a): J.P. MORGAN ASSET MANAGEMENT

c EIN-PN 82-0820670-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15050897
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS. CO. -J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11057160
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND

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

c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST COLCTVE S&P 400 INDX

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

c EIN-PN 45-6138589-049	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION		
D Employer Identification Number (EIN) 35-6030666		

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash.....	1a		8696	58399
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)		3366495	4681807
(2) Participant contributions.....	1b(2)			
(3) Other	1b(3)		131568	139061
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		9693624	11096495
(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)		73688131	27588366
(5) Partnership/joint venture interests	1c(5)		39160968	53917375
(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)		292834999	303904509
(10) Value of interest in pooled separate accounts	1c(10)		10861675	11057160
(11) Value of interest in master trust investment accounts.....	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)		44236594	50658207
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		62978454	50676595
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other.....	1c(15)		44664	

		(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		66596
f Total assets (add all amounts in lines 1a through 1e)	1f	537005868	513844570

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	832172	297492
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	105101	961350
k Total liabilities (add all amounts in lines 1g through 1j)	1k	937273	1258842

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	536068595	512585728
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	36210857	
(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)		36210857
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7393	
(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)	713695	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		721088
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	982794	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3724521	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4707315
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	161604991	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	161686643	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-81652
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8263968	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8263968

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-26637903
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		269799
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		834446
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4026379
c Other income.....	2c		29384
d Total income. Add all income amounts in column (b) and enter total.....	2d		20290923
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	41164220	
(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)		41164220
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)	372353	
(2) Contract administrator fees.....	2i(2)	179969	
(3) Investment advisory and management fees.....	2i(3)	1540036	
(4) Other.....	2i(4)	517212	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2609570
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		43773790
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-23482867
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 456166 _____.			

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 CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666

Part I	Distributions
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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	7

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.)
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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
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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
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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.
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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 TRANCO INDUSTRIAL SERVICES, INC.

b EIN 35-2118194 **c** Dollar amount contributed by employer 3118970

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2023

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) 12.78

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

a Name of contributing employer A C M S GROUP INC

b EIN 35-1959011 **c** Dollar amount contributed by employer 3300177

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2023

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) 12.78

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

a Name of contributing employer MORRISON CONSTRUCTION CO.

b EIN 35-1468143 **c** Dollar amount contributed by employer 2638604

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2023

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) 12.78

(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

98.93

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

15b

96.09

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: 59.8 % Investment-Grade Debt: 22.2 % High-Yield Debt: 0.0 % Real Estate: 11.3 % Other: 6.7 %

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 _____

**CONSTRUCTION WORKERS PENSION TRUST FUND -
LAKE COUNTY AND VICINITY PENSION PLAN**

FINANCIAL STATEMENTS

MAY 31, 2022

**CONSTRUCTION WORKERS PENSION TRUST FUND -
LAKE COUNTY AND VICINITY PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MAY 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Construction Workers Pension
Trust Fund - Lake County and
Vicinity Pension Plan

Opinion

We have audited the financial statements of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan (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 Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan 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

Schererville, Indiana

March 6, 2023

**CONSTRUCTION WORKERS PENSION TRUST FUND -
LAKE COUNTY AND VICINITY PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common stocks	\$ 27,588,366	\$ 73,688,131
Mutual funds	50,676,595	62,978,454
Limited partnerships	104,575,582	83,397,562
Common collective trusts	303,904,509	292,834,999
Commercial mortgage account	11,057,160	10,861,675
Real estate fund	-	44,664
Short-term investments	862,373	3,576,645
Total investments	<u>498,664,585</u>	<u>527,382,130</u>
RECEIVABLES		
Employer contributions	4,681,807	3,366,495
Accrued interest and dividends	41,256	106,072
Due from broker	66,466	25,496
Due from related organization	29,364	-
Total receivables	<u>4,818,893</u>	<u>3,498,063</u>
PROPERTY AND EQUIPMENT - net	<u>66,596</u>	<u>-</u>
SECURITY DEPOSIT	<u>1,975</u>	<u>-</u>
CASH	<u>10,292,521</u>	<u>6,125,675</u>
Total assets	<u>513,844,570</u>	<u>537,005,868</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	297,492	263,614
Amounts due under reciprocity agreements	826,980	568,558
Employer bond deposits	125,000	105,000
Due to broker	9,370	-
Due to related organization	-	101
Total liabilities	<u>1,258,842</u>	<u>937,273</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 512,585,728</u>	<u>\$ 536,068,595</u>

See accompanying notes to financial statements.

**CONSTRUCTION WORKERS PENSION TRUST FUND -
LAKE COUNTY AND VICINITY PENSION PLAN**

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	\$ (21,377,721)	\$ 116,225,425
Interest and dividends	<u>5,428,423</u>	<u>3,363,758</u>
	(15,949,298)	119,589,183
Less investment expenses	<u>(1,540,036)</u>	<u>(1,568,455)</u>
Investment income (loss) - net	(17,489,334)	118,020,728
Employer contributions	36,210,857	27,121,177
Reimbursed shared expenses	<u>29,364</u>	<u>-</u>
Total additions	<u>18,750,887</u>	<u>145,141,905</u>
DEDUCTIONS		
Pension benefits	41,164,220	39,047,075
Administrative expenses	<u>1,069,534</u>	<u>988,616</u>
Total deductions	<u>42,233,754</u>	<u>40,035,691</u>
NET INCREASE (DECREASE)	(23,482,867)	105,106,214
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>536,068,595</u>	<u>430,962,381</u>
End of year	<u>\$ 512,585,728</u>	<u>\$ 536,068,595</u>

See accompanying notes to financial statements.

**CONSTRUCTION WORKERS PENSION TRUST FUND -
LAKE COUNTY AND VICINITY PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan (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 - Employer contributions due but not received at year end are recorded as contributions receivable. Employer delinquencies and payroll compliance audit deficiencies are recognized when received. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over a three year estimated useful life. Depreciation expense for the year ended May 31, 2022 was \$13,319. There was no depreciation expense for the year ended May 31, 2021.

Employer Bond Deposits - The Plan holds certain deposits in escrow to act as a surety bond for certain employers. Amounts received for bond deposits are recorded as a liability until disbursed.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose in the construction industry as described in Note 2 within a jurisdiction primarily located in Northwest Indiana.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer retirement plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,209,002 and \$1,258,591 for the years ended May 31, 2022 and 2021, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$3,520,007 and \$2,035,939 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended May 31, 2022 and 2021, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the presentation for the current year.

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 March 6, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on June 1, 1960, as a result of collective bargaining agreements between the local union and affiliated contractor associations, and other employers under the jurisdiction of the local union. Participants working under collective bargaining or participation agreements are covered under the Plan. The purpose of the Plan is to provide retirement, disability and survivor benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants earn one year of vesting service during which the participant is credited with employer contributions for at least 300 hours.

A participant is 100% vested in an accrued retirement benefit after completion of five years of vesting service.

A participant is eligible to receive a normal retirement pension based on a combination of attained age and years of participation. The Plan also provides for early retirement, disability, vested and death benefits.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan's latest determination letter dated August 25, 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 Trustees of the Plan 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. The Plan is subject to tax, however, on any unrelated business income it may receive as a flowthrough of partnership income through its investments in limited partnerships. For the years ended May 31, 2022 and 2021, the Plan has determined that no income taxes are due for its activities. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the 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 5. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 396,129,920
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Other participants	<u>180,323,401</u>
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Total vested benefits	576,453,321
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Nonvested benefits	<u>42,663,778</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 619,117,099</u></u>
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NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

Actuarial present value of accumulated plan benefits at beginning of year		\$ 606,372,003
Increase (decrease) during the year attributable to		
Benefits accumulated	\$ 8,770,767	
Experience (gain)	(651,490)	
Interest	44,661,510	
Administrative expenses	(988,616)	
Benefits paid	<u>(39,047,075)</u>	
Net increase		<u>12,745,096</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 619,117,099</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-Annuitants - Sex-distinct SOA RP-2006 Blue Collar Mortality Table
 - Healthy Annuitants - Sex-distinct SOA RP-2006 Blue Collar Mortality Table with adjustment factor of 1.2 for Male Annuitants
 - Disabled Annuitants - Sex-distinct SOA RP-2006 Disabled Mortality Table
 - Improvement Scale - Custom fully generational SOA Scale MP-2019 projected from 2006 base year rates using the RPEC-2019 model with an ultimate mortality improvement rate of 0.85%

- Retirement rates:

For active members with less than 20 years of service:

<u>Age</u>	<u>Rate</u>
57 - 59	20%
60 - 64	25%
65 and older	100%

For active members with 20 years of service:

<u>Age</u>	<u>Rate</u>
55 - 64	40%
65 and older	100%

- Investment rate of return:
 - 7.5% per annum, net of investment expenses

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

Since information on the accumulated plan benefits at 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.

As of June 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 6. FUNDING POLICY

Employer contributions are based on rates specified in the collective bargaining agreements. The predominate hourly contribution rate in effect was \$12.78 for the years ended May 31, 2022 and 2021.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of June 1, 2021.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 7. FAIR VALUE MEASUREMENTS (CONTINUED)

		<u>Fair Value Measurements at 5/31/22 Using</u>		
		Quoted Prices	Significant	Significant
		in Active	Other	Unobservable
		Markets for	Observable	Inputs
		Identical	Inputs	Inputs
		Assets	(Level 2)	(Level 3)
		(Level 1)		
	<u>Total</u>			
Common stocks	\$ 27,588,366	\$ 27,588,366	\$ -	\$ -
Mutual funds	50,676,595	50,676,595	-	-
Short-term investments	862,373	-	862,373	-
	<u>79,127,334</u>	<u>\$ 78,264,961</u>	<u>\$ 862,373</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnerships	104,575,582			
Common collective trusts	303,904,509			
Commercial mortgage account	11,057,160			
Total	<u>\$ 498,664,585</u>			

		<u>Fair Value Measurements at 5/31/21 Using</u>		
		Quoted Prices	Significant	Significant
		in Active	Other	Unobservable
		Markets for	Observable	Inputs
		Identical	Inputs	Inputs
		Assets	(Level 2)	(Level 3)
		(Level 1)		
	<u>Total</u>			
Common stocks	\$ 73,688,131	\$ 73,688,131	\$ -	\$ -
Mutual funds	62,978,454	62,978,454	-	-
Short-term investments	3,576,645	-	3,576,645	-
	<u>140,243,230</u>	<u>\$ 136,666,585</u>	<u>\$ 3,576,645</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnerships	83,397,562			
Common collective trusts	292,834,999			
Commercial mortgage account	10,861,675			
Real estate fund	44,664			
Total	<u>\$ 527,382,130</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

The fair values of the 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.

Level 2 Measurements

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

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. 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.

Two limited partnerships, the common collective trusts and the commercial mortgage account are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Redemptions of the common collective trusts are generally available daily; however, two of the common collective trusts are available quarterly. No notice period is imposed on the redemptions of the common collective trusts. Redemptions of the limited partnerships and the commercial mortgage account are available quarterly with a 90 day notice period.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table summarizes information regarding investments at fair value based on net asset value per share other than DFEs as of May 31, 2022 and 2021:

Description	Fair Value		Underlying Assets			Redemption		Scheduled Termination
			Type	Concentration		Frequency	Notice Period	
	5/31/22	5/31/21		5/31/22	5/31/21			
Limited partnership	\$ 36,865,727	\$ 29,508,557	Real estate Unconsolidated entities	98% 2%	97% 3%	Quarterly	45 days	Open-ended
Limited partnership	\$ 6,492,359	\$ 4,776,402	Private equity limited partnerships Short-term investments	95% 5%	92% 8%	None	N/A	May-30 with possibility of 3 additional 1 year periods
Limited partnership	\$ 6,101,868	\$ 1,151,940	Private equity limited partnerships Short-term investments	97% 3%	64% 36%	None	N/A	Sep-30 with possibility of 3 additional 1 year periods
Limited partnership	\$ 4,457,421	\$ 3,724,069	Limited liability companies and limited partnerships Short-term investments	97% 3%	98% 2%	None	N/A	Feb-28 with possibility of 3 additional 1 year periods
Real estate fund	\$ -	\$ 44,664	Short-term investments Joint venture investments	N/A N/A	94% 6%	N/A	N/A	Liquidated

NOTE 8. COMMITMENTS

The Plan is participating in three limited partnership investment funds with outstanding purchase commitments of approximately \$16,000,000 as of May 31, 2022.

NOTE 9. RELATED ORGANIZATIONS

The Plan is related to two local unions and a defined contribution welfare plan, all of which are tax-exempt.

Shared Administrative Expenses

Effective November 1, 2021, the Plan transitioned from a third-party administrator to self-administration. The Plan shares office space and administrative expenses with Construction Workers of Lake County Health Reimbursement Account Trust Fund (the HRA Fund) on a direct and pro-rata basis. These expenses are initially paid by the Plan and are allocated to the HRA Fund based on estimated time spent, utilization of shared facilities and costs incurred.

NOTE 9. RELATED ORGANIZATIONS (CONTINUED)

Shared Administrative Expenses (continued)

Shared administrative expenses allocated to the HRA Fund for the year ended May 31, 2022 totaled \$29,364. No shared administrative expenses were allocated to the HRA Fund for the year ended May 31, 2021. At May 31, 2022, the HRA Fund owed the Plan \$29,364 for these expenses.

Participation in Multiemployer Plans

All of the Plan's eligible shared office employees are covered by a multiemployer defined benefit pension plan. Contributions to the plan are made monthly under the terms of a participation agreement. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles. The Plan's total contributions to this plan for the year ended May 31, 2022 were \$36,934. Amounts allocated to the HRA Fund during the year ended May 31, 2022 totaled \$4,677 and are included in the shared administrative expenses. No contributions were made to this plan and no amounts were allocated to the HRA Fund during the year ended May 31, 2021.

The Plan's eligible shared office employees are also covered by a multiemployer defined benefit welfare plan that provides health benefits to retirees and to eligible employees and their dependents. Contributions to the plan are made monthly under the terms of a participation agreement. The Plan's total contributions to this plan for the year ended May 31, 2022 were \$41,230. Amounts allocated to the HRA Fund during the year ended May 31, 2022 totaled \$6,132 and are included in the shared administrative expenses. No contributions were made to this plan and no amounts were allocated to the HRA Fund during the year ended May 31, 2021.

Office Lease

The Plan and the HRA Fund share office space in Merrillville, Indiana. The Plan initially pays the gross rent under a noncancelable operating lease that commenced on February 1, 2022 and expires on January 31, 2027, and requires monthly rental payments of \$1,975. Total rent expense for the year ended May 31, 2022 was \$7,900. Amounts allocated to the HRA Fund totaled \$1,003 and are included in the shared administrative expenses. No rent expense was paid and no amounts were allocated to the HRA Fund during the year ended May 31, 2021. The following provides a summary by year of the Plan's future minimum payments required under this lease as of May 31, 2022:

Year ending May 31,		
2023	\$	23,700
2024		23,700
2025		23,700
2026		23,700
2027		15,800
Total	\$	<u>110,600</u>

NOTE 10. PROPERTY AND EQUIPMENT

Property and equipment at May 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Computer equipment	\$ 79,915	\$ -
Less accumulated depreciation	<u>(13,319)</u>	<u>-</u>
Net property and equipment	<u>\$ 66,596</u>	<u>\$ -</u>

As described in Note 9, the Plan shares facilities and equipment with the related HRA Fund. Accordingly, costs to acquire and maintain property and equipment are shared on a pro-rata basis.

NOTE 11. 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 amounts reported in the statements of net assets available for benefits.

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

The Plan holds alternative investments which utilize various investment strategies as part of the Plan's interest rate risk management strategy. These types of investments are consistent with the investment guidelines established by the Board of Trustees. Certain investments, as reported by the investment manager, use the strategy of short selling stock and invest in limited partnerships, hedge funds and certain derivative instruments, including forwards, futures, swaps and options. These investment managers use derivative financial instruments in the normal course of business to take proprietary trading positions and to manage exposure to loss due to interest rate, exchange rate and market risks. While such an investment approach offers diversification and the potential for high reward, it also entails a high degree of risk, including potential for significant loss.

The actuarial present value of accumulated plan benefits is 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 12. CONCENTRATION OF PLAN INVESTMENTS

As of May 31, 2022, the Plan held units in the BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon common collective trust with a fair value of \$139,681,842 (approximately 27% of net assets available for benefits). The common collective trust has an objective to approximate the risk and return characterized by the Russell 3000 Index.

NOTE 13. 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 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 plans. 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
Construction Workers Pension
Trust Fund - Lake County and
Vicinity Pension Plan

We have audited the financial statements of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan (the Plan) as of and for the years ended May 31, 2022 and 2021, and our report thereon dated March 6, 2023, 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

Legacy Professionals LLP

Schererville, Indiana

March 6, 2023

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
WEDGE CAPITAL MANAGEMENT	28
WEDGE CAPITAL MANAGEMENT	51
WEDGE CAPITAL MANAGEMENT	68
WEDGE CAPITAL MANAGEMENT	52
AMALGATRUST	19
AMALGATRUST	28
AMALGATRUST	51
AMALGATRUST	52
FRONTIER CAPITAL MANAGEMENT CO LLC	28
FRONTIER CAPITAL MANAGEMENT CO LLC	51
FRONTIER CAPITAL MANAGEMENT CO LLC	52
FRONTIER CAPITAL MANAGEMENT CO LLC	68
NORTHERN TRUST	28
NORTHERN TRUST	49
NORTHERN TRUST	51
NORTHERN TRUST	52
NORTHERN TRUST	59
JPMORGAN CHASE BANK, N.A.	28
JPMORGAN CHASE BANK, N.A.	27
JPMORGAN CHASE BANK, N.A.	24
JPMORGAN CHASE BANK, N.A.	50
JPMORGAN CHASE BANK, N.A.	51
JPMORGAN CHASE BANK, N.A.	52
THE BANK OF NEW YORK MELLON	28
THE BANK OF NEW YORK MELLON	51
THE BANK OF NEW YORK MELLON	52
THE BANK OF NEW YORK MELLON	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	106,072.	41,256.
DUE FROM BROKER	25,496.	66,466.
DUE FROM RELATED ORGANIZATION	0.	29,364.
SECURITY DEPOSIT	0.	1,975.
TOTAL TO SCHEDULE H, LINE 1B(3)	131,568.	139,061.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
REAL ESTATE FUND	44,664.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)	44,664.	0.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
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DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	0.	9,370.
EMPLOYER BOND DEPOSITS	105,000.	125,000.
DUE TO RELATED ORGANIZATION	101.	0.
AMOUNTS DUE UNDER RECIPROCITY AGREEMENTS	0.	826,980.
TOTAL TO SCHEDULE H, LINE 1J	105,101.	961,350.

SCHEDULE H	OTHER INCOME	STATEMENT	5
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DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	20.
REIMBURSED SHARED EXPENSES	29,364.
TOTAL TO SCHEDULE H, LINE 2C	29,384.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
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DESCRIPTION	AMOUNT
BANK FEES	18,981.
INSURANCE	52,197.
PLAN TERMINATION INSURANCE	168,547.
MISCELLANEOUS	11,806.
MEETING AND CONFERENCES	5,437.
COMPUTER EXPENSE	11,304.
DEPRECIATION EXPENSE	13,319.
EMPLOYEE BENEFITS	78,164.
OCCUPANCY	9,143.
OFFICE EXPENSE	24,884.
PAYROLL TAXES	10,626.

TRUSTEES OF CONSTRUCTION WORKERS - LAKE	35-6030666
SALARIES	112,804.
TOTAL TO SCHEDULE H, LINE 2I(4)	517,212.

**CONSTRUCTION WORKERS PENSION TRUST FUND -
LAKE COUNTY AND VICINITY PENSION PLAN**

SCHEDULE OF MISCELLANEOUS INVESTMENTS

MAY 31, 2022

	<u>Fair Value</u>	<u>Cost</u>
MUTUAL FUNDS		
DFA International Small Company Portfolio	18,838,613	14,864,169
LSV U.S. Managed Volatility Institutional Fund	31,837,982	31,153,024
Total mutual funds	<u>\$ 50,676,595</u>	<u>\$ 46,017,193</u>
LIMITED PARTNERSHIPS		
Invesco Core Real Estate-U.S.A., L.P.	\$ 36,865,727	\$ 29,000,000
Mesirow Financial Private Equity Fund VII-A, L.P.	6,492,359	3,601,914
Mesirow Financial Private Equity Fund VIII-A, L.P.	6,101,868	5,601,940
Mesirow Financial Private Equity Fund VII-B, L.P.	4,457,421	902,867
Total limited partnerships	<u>\$ 53,917,375</u>	<u>\$ 39,106,721</u>
103-12 INVESTMENT ENTITIES		
Blue Rock Fixed Income Plus Fund, L.P.	\$ 25,302,415	\$ 25,397,928
Ullico Infrastructure TE Fund, LP	25,355,792	20,030,995
Total 103-12 Investment Entities	<u>\$ 50,658,207</u>	<u>\$ 45,428,923</u>
COMMON COLLECTIVE TRUSTS		
AFL-CIO Building Investment Trust	\$ 34,795,099	\$ 33,047,179
BNYM Mellon AFL-CIO SL Broad Market SIF	139,681,842	157,400,000
JPMCB Collective All Country World Ex US	15,050,897	11,350,043
Loomis Sayles Core Fixed Plus Income Fund	72,628,261	71,581,294
NT Collective All Country World Ex-US NL Fund	23,623,552	17,574,788
Sierra Franklin Non-U.S. Equity Trust	18,124,858	13,189,837
Total common collective trusts	<u>\$ 303,904,509</u>	<u>\$ 304,143,141</u>
COMMERCIAL MORTGAGE ACCOUNT - Union Labor Life		
Separate Account J of The Union Labor Life Insurance Company	<u>\$ 11,057,160</u>	<u>\$ 10,190,532</u>

**Construction Workers Pension Trust Fund -
Lake County and Vicinity Pension Plan**
Schedule of Investment in Cash Equivalents

May 31, 2022

	<u>Cost and Fair Value</u>
Amalgamated Bank	
Goldman Financial Square Prime Obligation Portfolio	\$ 285,118
Goldman Financial Square Government Portfolio	288,154
Goldman Financial Square Treasury Obligation Portfolio	289,101
BMO Harris	
Benefit Checking	9,787,006
General Checking	321,371
Employer Bond Checking	<u>125,745</u>
Total	<u>\$ 11,096,495</u>



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CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY FRONTIER CAPITAL MGMT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
COMMON STOCK						
1,547	AZZ INC COMMON STOCK 002474104	61,016.80	44.76	69,243.72	1,052	1.52
1,978	ACADIA HEALTHCARE CO INC COMMON STOCK 00404A109	64,809.70	71.17	140,774.26	0	0.00
5,607	ADTALEM GLOBAL EDUCATION INC COMMON STOCK 00737L103	198,658.03	32.62	182,900.34	2,019	1.10
3,564	AGREE REALTY CORP COMMON STOCK 008492100	253,904.30	69.57	247,947.48	10,008	4.04
2,645	ALLETE INC COMMON STOCK 018522300	153,262.60	62.02	164,042.90	6,877	4.19
2,183	ALTRA INDUSTRIAL MOTION COMMON STOCK 02208R106	67,041.45	39.21	85,595.43	786	0.92
2,348	APPLIED INDUSTRIAL TECH INC COMMON STOCK 03820C105	139,478.22	103.41	242,806.68	3,193	1.32
13,770	ARRAY TECHNOLOGIES INC COMMON STOCK 04271T100	186,373.60	11.08	152,571.60	0	0.00
10,912	BANCORP INC COMMON STOCK 05969A105	97,379.33	20.83	227,296.96	0	0.00
6,094	BANKUNITED INC COMMON STOCK 06652K103	138,323.09	41.66	253,876.04	6,094	2.40
4,950	BEACON ROOFING SUPPLY INC COMMON STOCK 073685109	163,385.61	61.41	303,979.50	0	0.00
4,115	BELDEN INC. COMMON STOCK 077454106	153,751.52	57.58	236,941.70	823	0.35
2,415	BUILDERS FIRSTSOURCE INC COMMON STOCK 12008R107	39,410.55	65.09	157,192.35	0	0.00
7,504	CABOT OIL & GAS 127097103	93,914.35	34.33	257,612.32	4,502	1.75



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CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY FRONTIER CAPITAL MGMT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
3,921	CARPENTER TECHNOLOGY COM STK 144285103	126,305.15	35.23	138,136.83	3,137	2.27
4,957	CHEESECAKE FACTORY (THE) COMMON STOCK 163072101	203,096.87	32.66	161,895.62	5,354	3.31
1,640	CONCENTRIX CORP COMMON STOCK 20602D101	111,974.38	154.89	254,019.60	1,640	0.65
9,107	CORPORATE OFFICE PROPERTIES COMMON STOCK 22002T108	238,953.63	27.64	251,717.48	10,018	3.98
1,254	COVETRUS INC COMMON STOCK 22304C100	25,843.02	20.82	26,108.28	0	0.00
1,925	EAGLE MATERIALS INC COMMON STOCK 26969P108	144,321.89	130.56	251,328.00	1,925	0.77
2,372	ENERSYS COMMON STOCK 29275Y102	164,332.54	67.72	160,631.84	1,660	1.03
3,791	ENVISTA HLDGS CORP COMMON STOCK 29415F104	87,984.61	43.04	163,164.64	0	0.00
1,192	EVERCORE PARTNERS INC-CL A COMMON STOCK 29977A105	72,225.94	114.20	136,126.40	3,433	2.52
18,755	FIRST BANCORP PUERTO RICO COMMON STOCK 318672706	109,642.30	14.93	280,012.15	9,002	3.22
10,484	FLUSHING FINANCIAL CORP COMMON STOCK 343873105	171,512.74	23.10	242,180.40	9,226	3.81
6,525	GRAPHIC PACKAGING HLDGCO COMMON STOCK 388689101	112,677.96	22.26	145,246.50	1,958	1.35
2,678	GREEN DOT CORP-CLASS A COMMON STOCK 39304D102	90,140.44	28.84	77,233.52	0	0.00
2,273	GREENBRIER COMPANIES INC COMMON STOCK 393657101	63,236.78	41.61	94,579.53	2,455	2.60



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CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY FRONTIER CAPITAL MGMT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
4,051	HNI CORP COMMON STOCK 404251100	138,011.11	38.13	154,464.63	5,185	3.36
2,849	INSIGHT ENTERPRISES INC COMMON STOCK 45765U103	111,940.87	98.82	281,538.18	0	0.00
15,845	INTERFACE INC COMMON STOCK 458665304	217,067.29	14.39	228,009.55	634	0.28
4,557	JABIL INC COMMON STOCK 466313103	115,913.32	61.52	280,346.64	1,458	0.52
4,467	KAR AUCTION SVCS INC COMMON STOCK 48238T109	75,422.01	15.97	71,337.99	3,395	4.76
5,345	KBR INC COMMON STOCK 48242W106	122,097.82	49.76	265,967.20	2,566	0.96
4,436	KONTOOR BRANDS INC COMMON STOCK 50050N103	129,012.68	40.07	177,750.52	8,162	4.59
644	LGI HOMES INC COMMON STOCK 50187T106	34,604.53	97.99	63,105.56	0	0.00
1,033	LCI INDUSTRIES NEW COMMON STOCK 50189K103	98,581.09	119.52	123,464.16	4,339	3.51
6,866	LANDS'END INC COMMON STOCK 51509F105	125,456.79	11.60	79,645.60	0	0.00
8,915	MDU RES GROUP INC COM 552690109	198,724.71	27.38	244,092.70	7,756	3.18
385	MKS INSTRUMENTS INC COMMON STOCK 55306N104	36,997.97	123.50	47,547.50	339	0.71
12,715	MRC GLOBAL INC COMMON STOCK 55345K103	165,265.10	11.19	142,280.85	0	0.00
1,021	MA-COM TECHNOLOGY SOLUTIONS COMMON STOCK 55405Y100	25,495.12	54.51	55,654.71	0	0.00
1,719	MERIT MEDICAL SYSTEM INC COMMON STOCK 589889104	50,767.47	61.39	105,529.41	0	0.00



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CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY FRONTIER CAPITAL MGMT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
16,565	MODINE MANUFACTURING CO COMMON STOCK 607828100	170,180.36	11.82	195,798.30	6,626	3.38
7,736	NMI EQUITY INC COMMON STOCK 629209305	170,392.67	18.61	143,966.96	0	0.00
2,789	NUVASIVE INC COMMON STOCK 670704105	141,545.59	57.41	160,116.49	0	0.00
5,894	PDC ENERGY INC COMMON STOCK 69327R101	200,258.43	79.14	466,451.16	8,252	1.77
1,667	PJT PARTNERS INC COMMON STOCK 69343T107	76,214.24	75.84	126,425.28	1,667	1.32
2,905	PACIRA PHARMACEUTICALS INC COMMON STOCK 695127100	126,353.46	63.25	183,741.25	0	0.00
12,227	PACTIV EVERGREEN COMMON STOCK 69526K105	180,278.34	10.29	125,815.83	4,891	3.89
10,356	PERDOCEO EDUCATION CORP COMMON STOCK 71363P106	88,780.34	10.91	112,983.96	0	0.00
3,322	PINNACLE FINANCIAL PARTNERS INC COMMON STOCK 72346Q104	178,115.52	81.42	270,477.24	2,923	1.08
4,070	POPULAR INC COMMON STOCK 733174700	118,394.18	81.71	332,559.70	8,954	2.69
5,016	PORTLAND GENL ELEC CO COMMON STOCK 736508847	179,329.99	49.25	247,038.00	9,079	3.68
804	QUANTA SERVICES INC COMMON STOCK 74762E102	29,828.70	119.00	95,676.00	225	0.24
11,107	RPT RLTY COMMON STOCK 74971D101	119,906.82	12.17	135,172.19	5,776	4.27
4,758	RENASANT CORP COMMON STOCK 75970E107	128,911.90	30.94	147,212.52	4,187	2.84



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CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY FRONTIER CAPITAL MGMT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
4,445	SILGAN HOLDINGS INC COMMON STOCK 827048109	189,014.16	43.81	194,735.45	2,845	1.46
17,307	SITE CTRS CORP COM NEW COMMON STOCK 82981J109	193,390.96	15.72	272,066.04	9,000	3.31
5,504	SPIRIT REALTY CAPITAL INC COMMON STOCK 84860W300	215,794.38	41.99	231,112.96	14,046	6.08
6,604	STAG INDUSTRIAL INC COMMON STOCK 85254J102	175,161.44	33.30	219,913.20	9,642	4.38
4,824	STEELCASE INC COMMON STOCK 858155203	68,831.08	12.26	59,142.24	2,798	4.73
1,712	STERICYCLE INC COMMON STOCK 858912108	87,149.63	50.55	86,541.60	0	0.00
5,275	STONERIDGE INC COMMON STOCK 86183P102	103,151.31	20.68	109,087.00	0	0.00
13,578	SUNSTONE HOTEL INVESTORS INC COMMON STOCK 867892101	180,962.53	11.97	162,528.66	10,048	6.18
2,023	SYNNEX CORP COMMON STOCK 87162W100	119,498.20	103.85	210,088.55	2,428	1.16
5,907	TRIUMPH GROUP INC COMMON STOCK 896818101	110,593.72	15.30	90,377.10	945	1.05
1,946	UNITIL CORP COMMON STOCK 913259107	71,743.75	57.81	112,498.26	3,036	2.70
7,750	UNIVAR INC COMMON STOCK 91336L107	177,143.60	30.72	238,080.00	0	0.00
6,571	VAREX IMAGING CORP COMMON STOCK 92214X106	121,848.01	23.04	151,395.84	0	0.00
3,268	VICTORIA'S SECRET & CO COMMON STOCK 926400102	171,716.98	41.21	134,674.28	0	0.00



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CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY FRONTIER CAPITAL MGMT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
3 , 497	WSFS FINANCIAL CORP COMMON STOCK 929328102	120 , 206 . 96	42 . 78	149 , 601 . 66	1 , 818	1 . 22
8 , 646	WASHINGTON FEDERAL INC COMMON STOCK 938824109	202 , 699 . 11	32 . 45	280 , 562 . 70	8 , 300	2 . 96
3 , 807	WEBSTER FINANCIAL CORP COMMON STOCK 947890109	147 , 576 . 01	49 . 09	186 , 885 . 63	6 , 091	3 . 26
1 , 960	WESCO INTERNATIONAL INC COMMON STOCK 95082P105	113 , 938 . 58	125 . 58	246 , 136 . 80	0	0 . 00
3 , 408	WINTRUST FINANCIAL CORP COMMON STOCK 97650W108	199 , 878 . 39	87 . 39	297 , 825 . 12	4 , 635	1 . 56
5 , 781	ARGO GROUP INTERNATIONAL COMMON STOCK G0464B107	207 , 552 . 37	42 . 36	244 , 883 . 16	7 , 168	2 . 93
8 , 894	DIVERSEY HOLDINGS LTD COMMON STOCK G28923103	83 , 706 . 76	9 . 80	87 , 161 . 20	0	0 . 00
2 , 054	FABRINET COMMON STOCK G3323L100	102 , 489 . 74	86 . 87	178 , 430 . 98	0	0 . 00
4 , 887	INTERNATIONAL SEAWAYS, INC. COMMON STOCK Y41053102	105 , 295 . 92	24 . 13	117 , 923 . 31	1 , 173	0 . 99
	TOTAL COMMON STOCK	10 , 356 , 149 . 41		14 , 230 , 983 . 89	255 , 549	1 . 80



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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
COMMON STOCK						
337	AGCO CORPORATION COMMON STOCK 001084102	24,205.72	128.13	43,179.81	324	0.75
724	ABBVIE INC COMMON STOCK 00287Y109	80,754.57	147.37	106,695.88	4,083	3.83



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250	ACUITY BRANDS (HOLDING COMPANY) COMMON STOCK 00508Y102	28,734.69	175.02	43,755.00	130	0.30
1,123	ALLISON TRANSMISSION HOLDING COMMON STOCK 01973R101	47,027.68	40.01	44,931.23	943	2.10
1,996	ALLY FINANCIAL INC COMMON STOCK 02005N100	54,749.15	44.04	87,903.84	2,395	2.72
658	AMERISOURCEBERGEN CORP COMMON STOCK 03073E105	61,488.80	154.79	101,851.82	1,211	1.19
331	AMERIPRISE FINANCIAL INC COMMON STOCK 03076C106	33,221.35	276.27	91,445.37	1,655	1.81
465	AMGEN INC COMMON STOCK 031162100	108,617.39	256.74	119,384.10	3,608	3.02
1,910	AMPHENOL CORP COMMON STOCK 032095101	104,192.48	70.86	135,342.60	1,528	1.13
233	ANTHEM INC COMMON STOCK 036752103	92,283.34	509.61	118,739.13	1,193	1.00
851	APPLE INC COMMON STOCK 037833100	56,955.93	148.84	126,662.84	783	0.62
1,218	APPLIED MATERIALS INC COMMON STOCK 038222105	85,680.67	117.29	142,859.22	1,267	0.89
236	ARCHER DANIELS MIDLAND COMMON STOCK 039483102	9,926.90	90.82	21,433.52	378	1.76
1,145	ARISTA NETWORKS INC COMMON STOCK 040413106	148,245.15	102.28	117,110.60	0	0.00
610	AUTOLIV INC COMMON STOCK 052800109	42,426.72	80.08	48,848.80	1,562	3.20
829	AUTONATION INC COMMON STOCK 05329W102	79,318.43	119.56	99,115.24	0	0.00



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50	AUTOZONE INC COMMON STOCK 053332102	63,667.26	2059.65	102,982.50	0	0.00
2,109	BP AMOCO PLC 055622104	68,685.16	32.37	68,268.33	2,721	3.99
2,034	BAKER HUGHES A GE CO COMMON STOCK 05722G100	46,777.72	35.98	73,183.32	1,464	2.00
369	BERRY GLOBAL GROUP INC COMMON STOCK 08579W103	18,016.48	58.33	21,523.77	0	0.00
1,695	H & R BLOCK INC COMMON STOCK 093671105	56,907.08	35.24	59,731.80	1,831	3.06
1,223	BORGWARNER INC 099724106	48,018.26	40.32	49,311.36	832	1.69
1,625	BOYD GAMING CORP COMMON STOCK 103304101	86,650.03	58.77	95,501.25	325	0.34
1,375	BRISTOL MYERS SQUIBB CO COMMON STOCK 110122108	93,395.71	75.45	103,743.75	2,970	2.86
1,260	BRUNSWICK CORP COMMON SOTCK 117043109	98,070.36	75.23	94,789.80	1,840	1.94
775	CDW CORP COMMON STOCK 12514G108	111,002.76	169.86	131,641.50	1,550	1.18
406	CIGNA CORP NEW COMMON STOCK 125523100	93,706.86	268.29	108,925.74	1,819	1.67
946	CADENCE DESIGN SYSTEMS INC COMMON STOCK 127387108	66,504.96	153.73	145,428.58	0	0.00
758	CAPITAL ONE FINANCIAL CO COMMON STOCK 14040H105	113,752.97	127.86	96,917.88	1,819	1.88
168	CARLISLE COS INC COMMON STOCK 142339100	17,568.11	254.43	42,744.24	363	0.85



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136	CELANESE CORP COMMON STOCK 150870103	11,009.01	156.52	21,286.72	370	1.74
1,265	CENTENE CORP COMMON STOCK 15135B101	106,306.93	81.44	103,021.60	0	0.00
511	CHEMOURS CO COMMON STOCK 163851108	20,775.47	43.09	22,018.99	511	2.32
381	CHEVRON CORP COMMON STOCK 166764100	37,732.30	174.66	66,545.46	2,164	3.25
1,806	CITIGROUP INC COMMON STOCK 172967424	101,256.26	53.41	96,458.46	3,684	3.82
2,178	CITIZENS FINANCIAL GROUP INC COMMON STOCK 174610105	74,095.16	41.38	90,125.64	3,398	3.77
1,643	COGNIZANT TECH SOLUTIONS CORP COMMON STOCK 192446102	131,494.23	74.70	122,732.10	1,774	1.45
522	COMMERCIAL METALS CO 201723103	21,978.57	39.73	20,739.06	292	1.41
678	CONOCOPHILLIPS COMMON STOCK 20825C104	38,271.31	112.36	76,180.08	1,248	1.64
444	CRANE HLDGS CO COMMON STOCK 224441105	30,352.62	95.66	42,473.04	835	1.97
207	CUMMINS ENGINE CO COMMON STOCK 231021106	27,373.68	209.12	43,287.84	1,201	2.77
1,384	D.R. HORTON INC COMMON STOCK 23331A109	86,579.74	75.15	104,007.60	1,246	1.20
441	DTE ENERGY COMPANY COMMON STOCK 233331107	56,042.53	132.71	58,525.11	1,561	2.67
745	DARDEN RESTAURANTS INC COMMON STOCK 237194105	104,584.67	125.00	93,125.00	3,278	3.52



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1,087	DICK'S SPORTING GOODS INC COMMON STOCK 253393102	94,301.48	81.23	88,297.01	2,120	2.40
178	DILLARDS INC CLASS A STOCK 254067101	50,862.03	301.48	53,663.44	142	0.27
801	DISCOVER FINANCIAL SERVICES COMMON STOCK 254709108	42,095.57	113.49	90,905.49	1,922	2.11
615	DOLLAR TREE INC COMMON STOCK 256746108	83,325.64	160.33	98,602.95	0	0.00
675	DOMINION ENERGY INC COMMON STOCK 25746U109	52,391.28	84.22	56,848.50	1,802	3.17
331	DOVER CORP COMMON STOCK 260003108	25,252.97	133.91	44,324.21	662	1.49
300	DOW INC COMMON STOCK 260557103	18,189.49	67.98	20,394.00	840	4.12
196	EASTMAN CHEMICAL CO COMMON STOCK 277432100	15,503.04	110.16	21,591.36	596	2.76
392	EMCOR GROUP INC COMMON STOCK 29084Q100	19,600.23	105.63	41,406.96	204	0.49
488	EMERSON ELECTRIC CO COMMON STOCK 291011104	25,912.31	88.66	43,266.08	1,005	2.32
3,009	EQUITABLE HOLDINGS COMMON STOCK 29452E101	66,945.23	30.41	91,503.69	2,407	2.63
839	EVERGY INC COMMON STOCK 30034W106	53,997.89	69.94	58,679.66	1,921	3.27
2,087	FIDELITY NATIONAL FINANCIAL COMMON STOCK 31620R303	89,510.15	42.30	88,280.10	3,673	4.16
529	FLEETCOR TECHNOLOGIES INC COMMON STOCK 339041105	133,666.01	248.81	131,620.49	0	0.00



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440	FORTINET INC. COMMON STOCK 34959E109	136,583.52	294.14	129,421.60	0	0.00
3,301	FRANKLIN RESOURCES INC 354613101	100,797.07	27.08	89,391.08	3,829	4.28
496	GARTNER GROUP INC COMMON STOCK 366651107	118,351.71	262.40	130,150.40	0	0.00
1,550	GENERAL MILLS INC COMMON STOCK 370334104	76,652.33	69.85	108,267.50	3,162	2.92
1,479	GENTEX CORP 371901109	31,279.73	31.08	45,967.32	710	1.54
361	GENUINE PARTS CO COMMON STOCK 372460105	43,574.78	136.73	49,359.53	1,292	2.62
286	GOLDMAN SACHS GROUP INC COMMON STOCK 38141G104	112,930.31	326.85	93,479.10	2,288	2.45
3,530	HP INC COMMON STOCK 40434L105	132,932.98	38.84	137,105.20	3,530	2.57
1,687	HALLIBURTON CO COMMON STOCK 406216101	27,669.86	40.50	68,323.50	810	1.19
7,673	HP ENTERPRISE CO COMMON STOCK 42824C109	122,243.93	15.60	119,698.80	3,683	3.08
1,317	HOLOGIC INC COMMON STOCK 436440101	96,832.15	75.27	99,130.59	0	0.00
248	HUMANA INC COMMON STOCK 444859102	81,856.20	454.23	112,649.04	781	0.69
616	HUNTINGTON INGALLS INDUSTRIES COMMON STOCK 446413106	129,204.91	210.46	129,643.36	2,908	2.24
597	HUNTSMAN CORP COMMON STOCK 447011107	16,630.08	36.25	21,641.25	507	2.34
237	INGREDION INC COMMON STOCK 457187102	21,497.92	94.69	22,441.53	616	2.75



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438	INTL PAPER CO COMMON STOCK 460146103	17,654.72	48.45	21,221.10	810	3.82
346	INTUIT COMMON STOCK 461202103	150,606.36	414.46	143,403.16	941	0.66
316	JACOBS ENGINEERING GROUP INC 469814107	16,584.73	140.09	44,268.44	291	0.66
2,725	JEFFERIES FINANCIAL GROUP COMMON STOCK 47233W109	84,921.19	33.02	89,979.50	3,270	3.63
398	KLA CORPORATION COMMON STOCK 482480100	87,766.29	364.85	145,210.30	1,672	1.15
4,510	KEYCORP BANCSHARES COMMON STOCK 493267108	83,808.85	19.96	90,019.60	3,518	3.91
1,011	KEYSIGHT TECHNOLOGIES INC COMMON STOCK 49338L103	98,475.49	145.60	147,201.60	0	0.00
2,684	KRAFT HEINZ COMMON STOCK 500754106	86,419.13	37.83	101,535.72	4,294	4.23
2,262	KROGER CO COMMON STOCK 501044101	92,623.03	52.97	119,818.14	1,900	1.59
433	LABORATORY CORP OF AMER HLDGS COMMON STOCK 50540R409	88,108.73	246.72	106,829.76	1,247	1.17
332	LEAR CORPORATION COMMON STOCK 521865204	37,974.02	140.96	46,798.72	933	1.99
1,254	LENNAR CORP COMMON STOCK 526057104	91,520.97	80.25	100,633.50	1,881	1.87
1,630	LINCOLN NATL CORP IND COM 534187109	61,542.34	57.93	94,425.90	2,934	3.11
338	LITHIA MOTORS INC-CL A COMMON STOCK 536797103	93,020.39	304.47	102,910.86	568	0.55



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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
311	LOCKHEED MARTIN CORPORATION COMMON STOCK 539830109	138,862.84	440.11	136,874.21	3,483	2.54
272	LOUISIANA-PACIFIC CORP COMMON STOCK 546347105	18,476.42	69.06	18,784.32	239	1.27
510	LOWE'S COS INC COMMON STOCK 548661107	79,681.76	195.30	99,603.00	2,142	2.15
2,542	MARATHON OIL CORP COMMON STOCK 565849106	31,805.86	31.43	79,895.06	661	0.83
790	MASCO CORP COMMON STOCK 574599106	27,295.17	56.69	44,785.10	885	1.98
343	MCKESSON CORP COMMON STOCK 58155Q103	58,786.68	328.69	112,740.67	645	0.57
1,428	METLIFE INC COMMON STOCK 59156R108	56,334.00	67.39	96,232.92	2,856	2.97
488	MICROSOFT CORP COMMON STOCK 594918104	73,799.49	271.87	132,672.56	1,210	0.91
352	MOLINA HEALTHCARE INC COMMON STOCK 60855R100	111,767.76	290.22	102,157.44	0	0.00
367	MURPHY USA INC COMMON STOCK 626755102	88,436.33	249.12	91,427.04	455	0.50
24	NVR INC COMMON STOCK 62944T105	129,931.62	4450.62	106,814.88	0	0.00
3,314	NOV INC COMMON STOCK 62955J103	42,632.36	20.00	66,280.00	663	1.00
1,789	NETAPP, INC COMMON STOCK 64110D104	162,472.54	71.95	128,718.55	3,578	2.78
9,694	NEW YORK COMMUNITY BANCORP COMMON STOCK 649445103	99,345.88	9.98	96,746.12	6,592	6.81



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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
539	NEXSTAR MEDIA CL A+ COMMON STOCK 65336K103	83,815.68	175.22	94,443.58	1,940	2.05
167	NUCOR CORP COMMON STOCK 670346105	11,669.73	132.46	22,120.82	334	1.51
678	NVIDIA CORP COMMON STOCK 67066G104	64,426.52	186.72	126,596.16	108	0.09
1,453	OGE ENERGY CORP COMMON STOCK 670837103	51,673.06	41.30	60,008.90	2,383	3.97
2,360	ON SEMICONDUCTOR CORPORATION COMMON STOCK 682189105	89,824.91	60.68	143,204.80	0	0.00
1,898	ONEMAIN HOLDINGS INC COMMON STOCK 68268W103	95,228.83	44.06	83,625.88	7,212	8.62
1,914	ORACLE CORP COMMON STOCK 68389X105	173,767.66	71.92	137,654.88	2,450	1.78
466	OSHKOSH CORPORATION COMMON STOCK 688239201	50,658.62	92.91	43,296.06	690	1.59
217	OWENS CORNING INC COMMON STOCK 690742101	15,266.60	95.58	20,740.86	304	1.46
899	PDC ENERGY INC COMMON STOCK 69327R101	65,461.54	79.14	71,146.86	1,259	1.77
1,995	PPL CORPORATION COMMON STOCK 69351T106	59,713.60	30.18	60,209.10	1,596	2.65
128	PACKAGING CORP OF AMERICA COMMON STOCK 695156109	13,224.52	157.28	20,131.84	640	3.18
151	PARKER HANNIFAN CORP COMMON STOCK 701094104	17,137.43	272.17	41,097.67	803	1.95
989	PAYCHEX INC COMMON STOCK 704326107	109,129.12	123.83	122,467.87	3,125	2.55



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	PFIZER INC COMMON STOCK 717081103	0 . 00	53 . 04	0 . 00	0	0 . 00
1 , 034	PHILIP MORRIS INTL INC COMMON STOCK 718172109	87 , 777 . 25	106 . 25	109 , 862 . 50	5 , 170	4 . 71
777	PINNACLE WEST CAPITAL CORP COMMON STOCK 723484101	60 , 359 . 04	77 . 65	60 , 334 . 05	2 , 642	4 . 38
1 , 231	PORTLAND GENL ELEC CO COMMON STOCK 736508847	59 , 934 . 63	49 . 25	60 , 626 . 75	2 , 228	3 . 68
1 , 378	PRINCIPAL FINANCIAL GROUP COMMON STOCK 74251V102	60 , 581 . 35	72 . 93	100 , 497 . 54	3 , 528	3 . 51
874	PRUDENTIAL FINANCIAL INC COMMON STOCK 744320102	61 , 663 . 44	106 . 25	92 , 862 . 50	4 , 195	4 . 52
832	PUBLIC SERVICES ENTERPRISES COMMON STOCK 744573106	46 , 107 . 08	68 . 54	57 , 025 . 28	1 , 797	3 . 15
2 , 281	PULTEGROUP INC COMMON STOCK 745867101	118 , 296 . 79	45 . 26	103 , 238 . 06	1 , 369	1 . 33
933	QUALCOMM INC 747525103	132 , 315 . 92	143 . 22	133 , 624 . 26	2 , 799	2 . 09
790	QUEST DIAGNOSTICS INC COMMON STOCK 74834L100	97 , 365 . 72	141 . 02	111 , 405 . 80	2 , 086	1 . 87
958	RALPH LAUREN CORP COMMON STOCK 751212101	117 , 581 . 14	101 . 09	96 , 844 . 22	2 , 874	2 . 97
100	RELiance STEEL & ALUMINUM COMMON STOCK 759509102	6 , 942 . 36	194 . 40	19 , 440 . 00	350	1 . 80
987	ROBERT HALF INTL INC COMMON STOCK 770323103	95 , 886 . 69	90 . 15	88 , 978 . 05	1 , 698	1 . 91



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1,179	SHELL PLC (ADR) COMMON STOCK 780259305	58,630.14	59.22	69,820.38	2,117	3.03
4,975	SLM CORP COMMON STOCK 78442P106	98,521.06	19.59	97,460.25	2,189	2.25
1,759	SM ENERGY CO COMMON STOCK 78454L100	65,131.80	48.27	84,906.93	35	0.04
1,270	HENRY SCHEIN INC COMMON STOCK 806407102	90,668.49	85.64	108,762.80	0	0.00
1,554	SEAWORLD ENTMT INC COMMON STOCK 81282V100	106,712.70	54.18	84,195.72	1,305	1.55
790	JM SMUCKER CO /THE-NEW COMMON STOCK 832696405	102,765.68	125.37	99,042.30	3,128	3.16
213	SNAP-ON INC COMMON STOCK 833034101	41,020.20	221.88	47,260.44	1,210	2.56
348	SONOCO PRODUCTS COM 835495102	19,587.76	58.47	20,347.56	682	3.35
266	STEEL DYNAMICS INC COMMON STOCK 858119100	8,978.26	85.38	22,711.08	362	1.59
2,579	SYNCHRONY FINANCIAL COMMON STOCK 87165B103	80,521.53	37.04	95,526.16	2,270	2.38
429	T-MOBILE US INC 872590104	34,637.35	133.29	57,181.41	1,180	2.06
454	TARGET CORP COMMON STOCK 87612E106	96,167.27	161.88	73,493.52	1,634	2.22
1,454	TENET HEALTHCARE CORP COMMON STOCK 88033G407	97,018.13	64.71	94,088.34	0	0.00
307	3M COMPANY COMMON STOCK 88579Y101	55,699.07	149.29	45,832.03	1,830	3.99
669	TIMKEN CO COMMON STOCK 887389104	55,593.36	61.07	40,855.83	830	2.03



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1,232	TOTAL ENERGIES 89151E109	60,907.51	58.80	72,441.60	2,906	4.01
460	TRACTOR SUPPLY COMPANY COMMON STOCK 892356106	61,807.63	187.36	86,185.60	1,693	1.96
1,190	TYSON FOODS INC 902494103	95,803.77	89.61	106,635.90	2,190	2.05
255	PRINCE GEORGE COMMON STOCK 90278Q108	20,963.36	77.20	19,686.00	255	1.30
259	ULTA BEAUTY COMMON STOCK 90384S303	99,302.57	423.10	109,582.90	0	0.00
2,526	UNILEVER PLC-SPONS ADR COMMON STOCK 904767704	121,382.65	48.33	122,081.58	4,858	3.98
143	UNITED RENTALS INC COMMON STOCK 911363109	22,244.40	298.18	42,639.74	0	0.00
828	US STEEL CORP COMMON STOCK 912909108	20,494.30	25.07	20,757.96	166	0.80
558	UNITED THERAPEUTICS CORP COMMON STOCK 91307C102	75,016.52	230.34	128,529.72	0	0.00
1,481	UNIVAR INC COMMON STOCK 91336L107	48,896.06	30.72	45,496.32	0	0.00
684	VALVOLINE INC COMMON STOCK 92047W101	14,327.84	33.46	22,886.64	342	1.49
1,114	VERIZON COMMUNICATIONS COMMON STOCK SERIES B 92343V104	54,987.71	51.29	57,137.06	2,852	4.99
2,105	VISTRA COMMON STOCK 92840M102	38,340.60	26.37	55,508.85	1,490	2.68
1,440	VOYA FINANCIAL INC COMMON STOCK 929089100	85,376.15	68.61	98,798.40	1,152	1.17



TRADE DATE - INCOME ACCRUALS Page 16

Statement Period
Account Number

06/01/21 through 05/31/22

CONSTRUCTION WORKERS PENSION
TRUST FUND-LAKE COUNTY AND
VICINITY WEDGE CAPITAL
MANAGEMENT

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
151	WESTLAKE CORP COMMON STOCK 960413102	9,654.50	132.11	19,948.61	180	0.90
736	WILLIAMS SONOMA INC. COM 969904101	92,945.46	127.92	94,149.12	2,296	2.44
388	ZEBRA TECHNOLOGIES CORP CL-A COMMON STOCK 989207105	186,531.94	338.19	131,217.72	0	0.00
1,617	AMCOR PLC COMMON STOCK G0250X107	20,602.03	13.10	21,182.70	776	3.66
1,645	AMDOCS LTD COMMON STOCK G02602103	135,567.68	86.89	142,934.05	2,599	1.82
430	ACCENTURE PLC COMMON STOCK G1151C101	121,220.83	298.46	128,337.80	1,668	1.30
995	TE CONNECTIVITY LTD COMMON STOCK H84989104	108,497.65	129.39	128,743.05	2,229	1.73
183	LYONDELLBASELL INDUSTRIES CL A COMMON STOCK N53745100	14,292.35	114.25	20,907.75	871	4.17
	TOTAL COMMON STOCK	11,486,276.46		13,357,279.54	250,109	1.87
	Marriott International Fractional Common Stock	11.00		102.00		

Plan Name	<u>Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan</u>	Plan No. <u>001</u>
Plan Sponsor	<u>Trustees of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan</u>	EIN: <u>35-6030666</u>
		Y/E <u>May 31, 2022</u>

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.

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

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

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
Goldman Financial Square Govt-A #465	136		62,129,043		
Goldman Financial Square Govt-A #465		81		64,626,107	
Goldman Financial Square Govt-A #468	180		26,972,425		
Goldman Financial Square Govt-A #468		31		27,191,272	

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
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>		

► 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 Construction Workers Pension Trust Fund - Lake County and Vicinity	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 35-6030666</td> </tr> </table>	B Three-digit plan number (PN) ►	001			D Employer Identification Number (EIN) 35-6030666	
B Three-digit plan number (PN) ►	001						
D Employer Identification Number (EIN) 35-6030666							
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees for the Construction Workers Pension Trust							

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2021</u>	
b Assets	
(1) Current value of assets	1b(1) 536,068,595
(2) Actuarial value of assets for funding standard account	1b(2) 492,509,139
c (1) Accrued liability for plan using immediate gain methods	1c(1) 604,860,666
(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) 604,860,666
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) 1,264,941,178
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 24,805,663
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41,592,793
(3) Expected plan disbursements for the plan year	1d(3) 42,948,229

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

SIGN HERE	 Signature of actuary	<u>March 6, 2023</u> Date
MICHAEL J. NOBLE Type or print name of actuary		20-06711 Most recent enrollment number
CHEIRON, INC. Firm name		(312) 629-8401 Telephone number (including area code)
200 WEST MONROE SUITE 1800 CHICAGO IL 60606 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 ☐

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	536,068,595
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,170	684,502,679
(2) For terminated vested participants	2,010	136,844,383
(3) For active participants:		
(a) Non-vested benefits		76,662,450
(b) Vested benefits		366,931,666
(c) Total active	1,390	443,594,116
(4) Total	5,570	1,264,941,178
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.38 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	2,338,073		01/15/2022	2,507,225	
08/15/2021	2,853,794		02/15/2022	2,221,739	
09/15/2021	3,188,211		03/15/2022	2,169,901	
10/15/2021	3,506,992		04/15/2022	2,683,070	
11/15/2021	3,995,785		05/15/2022	2,746,416	
12/15/2021	3,317,845		06/15/2022	4,681,806	
Totals ▶			3(b)	36,210,857	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	81.4 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	11.4 % ☐ N/A ☒ 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	10.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	27.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-14,804,926	-1,560,195
8	448,445	36,045

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	9,024,878
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	177,010,722
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,561,614
e Total charges. Add lines 9a through 9d.....	9e	36,716,462

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	38,976,798
g Employer contributions. Total from column (b) of line 3.....	9g	36,210,857

Outstanding balance

h Amortization credits as of valuation date.....	9h	25,682,397	3,240,552
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		4,286,084

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	172,379,693	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	664,707,114	

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	82,714,291
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	45,997,829
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
--	--	--

(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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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 MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

Distribution of Active Members by Age and Service as of June 1, 2021											
Counts by Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	61	2	0	0	0	0	0	0	0	63
25 to 29	0	74	31	3	0	0	0	0	0	0	108
30 to 34	0	79	44	69	6	0	0	0	0	0	198
35 to 39	0	33	36	69	39	7	0	0	0	0	184
40 to 44	0	45	31	59	70	43	6	0	0	0	254
45 to 49	0	15	21	49	57	61	25	1	0	0	229
50 to 54	0	10	14	38	43	32	25	4	0	0	166
55 to 59	0	8	13	21	27	31	15	9	2	0	126
60 to 64	0	1	2	13	11	12	6	1	4	0	50
65 to 69	0	0	2	3	1	1	1	1	0	0	9
70 & up	0	1	0	0	0	0	0	1	1	0	3
Total	0	327	196	324	254	187	78	17	7	0	1,390

Average Age = 42.22

Average Service = 12.5

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

Actuarial Assumptions

1. Valuation Date

June 1, 2021

2. Rates of Investment Return (net of investment expenses)

7.50% per annum, for funding, disclosure, and ASC 960 purposes, compounded annually

The RPA '94 current liability rate is 2.34%.

3. Rates of Mortality

Funding and Accounting

Healthy Non-Annuitants:

Sex-distinct SOA RP-2006 Blue Collar Mortality Table

Healthy Annuitants:

Sex-distinct SOA RP-2006 Blue Collar Mortality Table with an adjustment factor of 1.2 for Male Annuitants

Disabled Annuitants:

Sex-distinct SOA RP-2006 Disabled Mortality Table

Improvement Scale:

Custom fully generational SOA Scale MP-2019 projected from 2006 base year rates using the RPEC-2019 model with an ultimate mortality improvement rate of 0.85%

RPA '94 Current Liability

IRS 2021 Static Mortality Table as defined in IRS Notice 2019-67

4. Rates of Retirement

For active members with less than 20 years of service:

Age	Rate
57 – 59	0.2000
60 – 64	0.2500
65	1.0000

For active members with 20 years of service:

Age	Rate
55 – 64	0.4000
65	1.0000

For active members with 21 or more years of service, but less than 25 years of service if hired prior to 6/1/2005 or less than 30 years of service if hired on or after 6/1/2005:

Age	Rate
55	0.4000
56 – 59	0.2000
60 – 64	0.2500
65	1.0000

For active members with at least 25 years of service if hired prior to 6/1/2005 or at least 30 years of service if hired on or after 6/1/2005:

Age	Rate
43 – 60	0.2500
61 – 64	0.4000
65	1.0000

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

5. Rates of Turnover

Termination of employees from participation in the Plan is discounted in accordance with the following service based table:

Years of Service	Rate
≤ 1	0.3750
2	0.3000
3	0.2250
4	0.1500
5	0.1300
6	0.1200
7	0.1100
8	0.1000
9	0.0950
10	0.0900
11	0.0850
12	0.0800
13	0.0750
14	0.0700
15	0.0650
16	0.0600
17	0.0550
18	0.0500
19	0.0450
20	0.0400
≥ 21	0.0350

6. Rates of Disability

Disability retirements are anticipated in accordance with 75% of the 2002 Railroad Retirement Board Disability Rates. Note: The below disability rates no longer apply after attaining unreduced early retirement eligibility.

The following disability rates are illustrative for a participant hired prior to 6/1/2005.

Age	<10 Years of Service	<20 Years of Service	<25 Years of Service
≤ 30	0.000900	0.000900	0.000900
35	0.001125	0.001125	0.001125
40	0.002175	0.002175	0.002175
45	0.004125	0.004125	0.004125
50	0.007200	0.007200	0.007200
55	0.013050	0.013050	0.000000
60	0.025125	0.025125	0.000000
62	0.033150	0.000000	0.000000
≥ 65	0.000900	0.000900	0.000900

The following disability rates are illustrative for a participant hired on or after 6/1/2005.

Age	<10 Years of Service	<20 Years of Service	<30 Years of Service
≤ 30	0.000900	0.000900	0.000900
35	0.001125	0.001125	0.001125
40	0.002175	0.002175	0.002175
45	0.004125	0.004125	0.004125
50	0.007200	0.007200	0.007200
55	0.013050	0.013050	0.000000
60	0.025125	0.025125	0.000000
62	0.033150	0.000000	0.000000
≥ 65	0.000000	0.000000	0.000000

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

7. Family Composition

60% of participants are assumed to be married and electing a Joint and Survivor benefit and spouses are assumed to be the same age.

8. Service and Average Hours after the Valuation Date

Each active participant is expect to work the same number of hours in the next plan year that active participants with at least one year of service worked in the prior year.

9. Probability of Returning from Inactive < 300 Status

50%

10. Administrative Expense

An average of the administrative expenses paid during the prior two plan years rounded to the nearest \$10,000. For the 2021 plan year, this amount is \$960,000 (\$172.35 per participant), payable mid-year.

For financial disclosure under FASB ASC 960, the present value of future administrative expenses is 2.36% of Actuarial Liability.

11. Administrative Expense Inflation

3.00%

12. Pop-up Provision Load

Actives

A load of 1.0% has been applied to the non-death active and terminated vested benefits to account for the additional cost the Plan incurs for providing the “pop-up” feature.

Inactives

A load of 0.5% has been applied to terminated vested members, retirees, and disabled retirees to account for the additional cost the Plan incurs for providing the “pop-up” feature.

13. Contributions

Prior to June 1, 1999, the average contribution rate was \$1.70, \$1.60 was credited towards pension benefits and \$0.10 was credited towards fund expenses.

Effective Date	Credited Rate per Hour	Effective Date	Credited Rate per Hour
6/1/99 – 5/31/01	\$ 1.75	6/1/10 – 5/31/11	\$ 7.15
6/1/01 – 5/31/02	\$ 1.85	6/1/11 – 5/31/13	\$ 8.15
6/1/02 – 5/31/03	\$ 2.10	6/1/13 – 5/31/14	\$ 8.65
6/1/03 – 5/31/04	\$ 2.60	6/1/14 – 5/31/15	\$ 9.85
6/1/04 – 5/31/05	\$ 3.00	6/1/15 – 5/31/16	\$ 10.35
6/1/05 – 5/31/06	\$ 3.65	6/1/16 – 5/31/17	\$ 10.85
6/1/06 – 5/31/07	\$ 4.05	6/1/17 – 5/31/18	\$ 11.15
6/1/07 – 5/31/08	\$ 4.45	6/1/18 – 5/31/19	\$ 11.70
6/1/08 – 5/31/09	\$ 5.45	6/1/19 – 5/31/20	\$ 12.20
6/1/09 – 5/31/10	\$ 6.35	6/1/20 – 5/31/22	\$ 12.78

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.50% discount rate is based on the Plan’s current asset allocation and financial information from other sources.

After reviewing financial information from other sources, an expected rate of return was calculated based on the building block method. This method consists of estimating the expected inflation rate and the real rate of return. The expected interest rate (nominal rate of return) is equal to the sum of the inflation rate and real rate of return.

It is assumed that inflation will revert back to historical averages. The average rolling 10-year geometric mean for CPI-U since 1913 is 3.1%, with a 40th-60th percentile corridor of 2.5%-3.5%. In addition, the Social Security Administration intermediate inflation assumption is 2.4%.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

Based on the Plan's current asset allocation, the investment consultant assumes the Fund will earn 7.24% over a 10 year time horizon with an inflation component of 2.25%. If inflation over the long-term reverts to the average of 2.5% then the long-term assumed return of the Plan current asset allocation can be expected to earn 7.5%.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating current liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

15. Disclosures regarding Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in active membership, contributions, and investment experience on the future financial status of the Fund.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods

1. Funding Method

Unit Credit Cost Method

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a four-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (3/4, 1/2, 1/4) of each gain or loss for each of the preceding three plan years.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. ARP Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA as amended by Section 9703(a)(2) of the American Rescue Plan Act of 2021 (ARP), specifically:

- The “special asset valuation rule” in determining the Actuarial Value of Assets which allows the Plan to recognize the May 31, 2020 losses over 10 years, at 10% per year.
- The “special amortization rule,” which allows the Plan's investment losses for the plan year ended May 31, 2020, to be amortized over 29 years.

4. Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Vested Benefits do not include the value of any death benefit for which an active participant may have a vested obligation, as this benefit is not considered a non-forfeitable benefit.

All other assumptions are based on the valuation assumptions.

5. Changes in Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

The RPA '94 current liability interest rate was changed from 2.72% to 2.34% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by IRS Notice 2019-67.

Schedule R Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, PN: 001

Schedule R, Explanation of Status

Documentation of the 2021 Plan status can be found in the attached forms.

FOR PLAN YEAR COMMENCING JUNE 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

**CONSTRUCTION WORKERS PENSION TRUST FUND
LAKE COUNTY AND VICINITY PENSION PLAN**

EIN: 35-6030666

PN: 001

**Plan Contact Information:
Board of Trustees
Construction Workers Pension Trust Fund
Lake County and Vicinity Pension Plan
2111 West Lincoln Highway
Merrillville, IN 46410**

August 23, 2021

Board of Trustees
Construction Workers Pension Trust Fund
Lake County and Vicinity Pension Plan
2111 West Lincoln Highway
Merrillville, Indiana 46410

August 23, 2021
EIN: 35-6030666
PN: 001

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify for the plan year beginning June 1, 2021 that the Plan is **NOT** in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status, as defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. In addition, the Fund is not projected to be classified in “Critical” status for the following five plan years. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA as adopted by the Trustees, as amended by the American Rescue Plan Act of 2021 (ARP).

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the Board of Trustees for Construction Workers Pension Trust Fund and the Secretary of Treasury. It certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Fund Office. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No.23. The material presented is based on the same plan provisions, actuarial assumptions, methods, and data used in preparing the June 1, 2020, actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

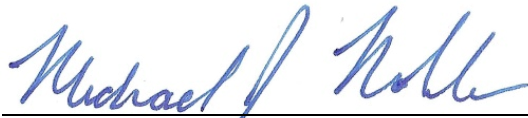
August 23, 2021

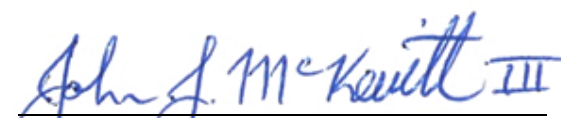
Page ii

Future analysis may differ significantly from those presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely
Cheiron,


Michael J. Noble, FSA, EA (20-06711)


John J. McKevitt, ASA, EA (20-08580)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as “Critical” if it meets the conditions of any one of the five following tests: **Condition Met?**

- | | |
|---|----|
| 1. The Fund has a funded ratio of less than 65%, and the value of fund assets plus the present value of projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years. | NO |
| 2. The Fund has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or the next four plan years. | NO |
| 3. The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years. | NO |
| 4. Normal cost-plus interest on the Unfunded Liabilities exceeds contributions, the Present Value of Vested Benefits of inactive exceeds the Present Value of Vested Benefits of active, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years. | NO |
| 5. The value of the plan assets plus the present value of projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years. | NO |

Critical and Declining Status – The Fund will be certified as “Critical and Declining” if it meets test 6.

- | | |
|--|----|
| 6. The Fund is “Critical” and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactive is more than twice the number of active or if the funding level is below 80%) plan years. | NO |
|--|----|

Projected Critical Status – If the Fund is not in “Critical” status, it will be eligible to elect to be in “Critical” status for the year if it meets test 7 below:

- | | |
|---|----|
| 7. The Fund is projected to meet one of the tests above (1-5) in the following five plan years. | NO |
|---|----|

Endangered Status – The Fund will be certified as “Endangered” if it is not in “Critical” status and it meets either test 8 or test 9 below:

- | | |
|--|----|
| 8. The ratio of assets to liabilities is less than 80% on the first day of the plan year. | NO |
| 9. The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years. | NO |

Seriously Endangered Status – The Fund will be certified as “Seriously Endangered” if it is not in “Critical” status and meets both test 8 and test 9 above.

The Fund is certified NOT to be in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status for 2021. In addition, the Fund is not projected to be classified in “Critical” status within the following five plan years.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Tests 2, 3, 4, 7, and 9) (uses 431(d) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
6/1/2021	\$ 38,420,532	\$ 36,717,680	\$ 3,326,395	\$ 27,399,395
6/1/2022	35,310,182	36,885,304	5,192,860	27,399,395
6/1/2023	33,665,397	35,556,091	8,018,973	27,399,395
6/1/2024	36,052,578	35,884,504	10,693,753	27,399,395
6/1/2025	40,965,165	36,018,525	10,454,687	27,399,395
6/1/2026	45,873,108	35,709,213	10,454,687	27,399,395
6/1/2027	51,458,460	34,310,645	10,326,318	27,399,395
6/1/2028	58,732,912	35,335,111	10,326,318	27,399,395
6/1/2029	65,528,483	33,056,323	10,216,370	27,399,395
6/1/2030	75,002,561	33,733,005	9,824,377	27,399,395
6/1/2031	84,118,520			

The projected funding standard account is based on the methods and assumptions set out in Appendix III. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

Industry activity, based on the contributions reflected in the 5/31/2021 draft financial statement, decreased 8% compared to expected hours for the 2020 plan year. The Trustees estimate future industry activity will remain at this level throughout the remainder of the projection. As such, the contributory hours were projected to be approximately 2.1 million for the 2021/2022 plan year and beyond.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

B. SOLVENCY PROJECTION (Used for Test 1, 5 and 7) (Assumes contribution increases through end of current CBAs)

The chart below shows a projection of the funding of the Fund over the next 30 years. The projection indicates that the Fund will not run out of assets before 2051.

Date	Market Value of Assets	Projected Contributions ¹	Projected Benefits	Projected Investment Earnings
6/1/2021	533,727,696	26,426,323	43,323,980	39,407,371
6/1/2022	556,237,409	26,426,323	44,891,826	41,037,868
6/1/2023	578,809,774	26,426,323	46,562,894	42,669,263
6/1/2024	601,342,466	26,426,323	48,112,799	44,302,144
6/1/2025	623,958,134	26,426,323	49,420,098	45,950,182
6/1/2026	646,914,540	26,426,323	50,660,607	47,626,234
6/1/2027	670,306,490	26,426,323	51,791,941	49,338,972
6/1/2028	694,279,844	26,426,323	53,058,105	51,090,351
6/1/2029	718,738,413	26,426,323	54,148,434	52,884,596
6/1/2030	743,900,898	26,426,323	55,230,465	54,731,939
6/1/2031	769,828,696	26,426,323	56,225,168	56,639,897
6/1/2032	796,669,748	26,426,323	56,873,692	58,629,096
6/1/2033	824,851,475	26,426,323	57,356,339	60,724,953
6/1/2034	854,646,413	26,426,323	57,927,385	62,938,547
6/1/2035	886,083,898	26,426,323	58,309,259	65,282,297
6/1/2036	919,483,259	26,426,323	58,866,536	67,766,729
6/1/2037	954,809,775	26,426,323	59,459,069	70,394,399
6/1/2038	992,171,428	26,426,323	59,810,783	73,183,572
6/1/2039	1,031,970,540	26,426,323	60,205,137	76,153,985
6/1/2040	1,074,345,711	26,426,323	60,557,305	79,319,155
6/1/2041	1,119,533,884	26,426,323	60,816,980	82,698,706
6/1/2042	1,167,841,933	26,426,323	61,078,564	86,312,178
6/1/2043	1,219,501,870	26,426,323	61,272,948	90,179,515
6/1/2044	1,274,834,760	26,426,323	61,442,889	94,323,225
6/1/2045	1,334,141,419	26,426,323	61,455,277	98,770,768
6/1/2046	1,397,883,232	26,426,323	61,427,926	103,552,411
6/1/2047	1,466,434,041	26,426,323	61,281,073	108,699,129
6/1/2048	1,540,278,420	26,426,323	61,045,870	114,246,118
6/1/2049	1,619,904,991	26,426,323	60,858,294	120,225,018
6/1/2050	1,705,698,038	26,426,323	60,690,013	126,665,693
6/1/2051	1,798,100,041			

¹ Contributions measured at the middle of year.

Projected benefit payments reflect both projected changes in industry activity provided by the Trustees and any plan amendments scheduled to go into effect in a later year. The projections use the assumptions set out in Appendix III.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. DETERMINATION OF FUNDED PERCENTAGE AS OF JUNE 1, 2021 (used in Test 1, 2, 6, and 8)

Most Recent Reported Market Value of Plan Assets ¹	\$ 533,727,696
Development of Actuarial Value of Assets:	
1. Market Value of Plan Assets:	\$ 533,727,696
2. 75% of 2020 gain/(loss) based on reported assets	63,478,600
3. 80% of 2019 gain/(loss)	(14,350,246)
4. 25% of 2018 gain/(loss)	(6,844,010)
5. Amount not recognized (2. + 3. + 4.)	42,284,344
6. Preliminary Actuarial Value of Assets, June 1, 2021 (1. – 5.)	\$ 491,443,352
7. Actuarial Value of Assets Corridor:	
(a) 80% of Market Value	\$ 426,982,157
(b) 120% of Market Value	\$ 640,473,235
(c) Adjustment to remain within 20% of market value	0
8. Actuarial Value of Assets, June 1, 2021 (6. + 7.(c))	\$ 491,443,352
Unit Credit Liabilities:	
1. Liabilities from Actuarial Valuation as of June 1, 2020	
a. Active liability	\$ 175,096,789
b. Inactive liability	418,008,839
2. Adjustments ²	
1. To active accrued liability	3,729,541
2. To inactive accrued liability	8,903,539
3. Unit Credit Liabilities as of June 1, 2021 (1.a. + 1.b. + 2.a. + 2b.)	\$ 605,738,708
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =	81.13%

¹ The Market Value of Assets is based on the draft May 31, 2021 market value of plan assets as reported by the Plan Administrator.

² The Unit Credit liabilities have been adjusted for the following:

Accrual of benefits
Accrual of interest
Benefit payments

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

1. Valuation and PPA Funding Method

Unit Credit

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a four-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($3/4$, $1/2$, $1/4$) of each gain or loss for each of the preceding three plan years.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. ARP Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code amended by the American Rescue Plan Act of 2021 (ARP) and § 304(b)(8) of ERISA, specifically:

- The “special asset valuation rule” in determining the Actuarial Value of Assets which allows the Plan to recognize the May 31, 2020, losses over 10 years, at 10% per year.
- The “special amortization rule,” which allows the Plan's investment losses for the plan year ended May 31, 2020, to be amortized over 29 years.

4. Changes in Methods used for Certification not reflected in Last Valuation

The “special asset valuation rule” and “special amortization rule” as provided for under ARP funding relief.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

1. Valuation Date

June 1, 2020

2. Rates of Investment Return (net of investment expenses)

7.50% per annum, for funding and disclosure purposes, compounded annually.

The RPA '94 current liability rate is 2.72%.

3. Rates of Mortality

Funding

Healthy Non-Annuitants:

Sex-distinct SOA RP-2006 Blue Collar Mortality Table

Healthy Annuitants:

Sex-distinct SOA RP-2006 Blue Collar Mortality Table with an adjustment factor of 1.2 for Male Annuitants

Disabled Annuitants:

Sex-distinct SOA RP-2006 Disabled Mortality Table

Improvement Scale:

Custom fully generational SOA Scale MP-2019 projected from 2006 base year rates using the RPEC-2019 model with an ultimate mortality improvement rate of 0.85%

RPA '94 Current Liability

IRS 2020 Static Mortality Table as defined in IRS Notice 2019-26

4. Rates of Retirement

For active members with less than 20 years of service:

Age	Rate
57 – 59	0.20000
60 – 64	0.25000
65	1.00000

For active members with more than 20 years of service:

Age	Rate
55 – 64	0.40000
65	1.00000

For active members with 21 or more years of service, but less than 25 years of service if hired prior to 6/1/2005 or less than 30 years of service if hired on or after 6/1/2005:

Age	Rate
55	0.40000
56 – 59	0.20000
60 – 64	0.25000
65	1.00000

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

For active members with at least 25 years of service if hired prior to 6/1/2005 or at least 30 years of service if hired on or after 6/1/2005:

Age	Rate
43 – 60	0.25000
61 – 64	0.4000
65	1.00000

5. Rates of Turnover

Termination of employees from participation in the Plan is discounted in accordance with a following service-based table:

Years of Service	Rate
≤ 1	0.3750
2	0.3000
3	0.2250
4	0.1500
5	0.1300
6	0.1200
7	0.1100
8	0.1000
9	0.0950
10	0.0900
11	0.0850
12	0.0800
13	0.0750
14	0.0700
15	0.0650
16	0.0600
17	0.0550
18	0.0500
19	0.0450
20	0.0400
≥ 21	0.0350

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

Disability retirements are anticipated in accordance with 75% of the 2002 Railroad Retirement Board Disability Rates. Note: The below disability rates no longer apply after attaining unreduced early retirement eligibility.

The following disability rates are illustrative for a participant hired prior to 6/1/2005.

Age	<10 Years of Service	<20 Years of Service	<25 Years of Service
≤ 30	0.000900	0.000900	0.000900
35	0.001125	0.001125	0.001125
40	0.002175	0.002175	0.002175
45	0.004125	0.004125	0.004125
50	0.007200	0.007200	0.007200
55	0.013050	0.013050	0.000000
60	0.025125	0.025125	0.000000
62	0.033150	0.000000	0.000000
≥ 65	0.000900	0.000900	0.000900

The following disability rates are illustrative for a participant hired on or after 6/1/2005:

Age	<10 Years of Service	<20 Years of Service	<30 Years of Service
≤ 30	0.000900	0.000900	0.000900
35	0.001125	0.001125	0.001125
40	0.002175	0.002175	0.002175
45	0.004125	0.004125	0.004125
50	0.007200	0.007200	0.007200
55	0.013050	0.013050	0.000000
60	0.025125	0.025125	0.000000
62	0.033150	0.000000	0.000000
≥ 65	0.000000	0.000000	0.000000

7. Family Composition

60% of participants are assumed to be married and electing a Joint and Survivor benefit and spouses are assumed to be the same age.

8. Service and Average Hours after the Valuation Date

Each active participant is expected to work the same number of hours in the next plan year that active participants with at least one year of service worked in the prior year.

9. Probability of Returning from Inactive < 300 Status

50%

10. Administrative Expense

An average of the administrative expenses paid during the prior two plan years rounded to the nearest \$10,000. For the 2020 plan year, this amount is \$890,000 (\$158.67 per participant), payable mid-year.

11. Administrative Expense Inflation

3.00%

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

12. Pop-up Provision Load

Actives

A load of 1.0% has been applied to the non-death active and terminated vested benefits to account for the additional cost the Plan incurs for providing the “pop-up” feature.

Inactives

A load of 0.5% has been applied to terminated vested members, retirees, and disabled retirees to account for the additional cost the Plan incurs for providing the “pop-up” feature.

13. Contributions

Prior to June 1, 1999, the average contribution rate was \$1.70, \$1.60 was credited towards pension benefits and \$0.10 was credited towards fund expenses.

Effective Date	Credited Rate per Hour	Effective Date	Credited Rate per Hour
6/1/99 – 5/31/01	\$ 1.75	6/1/10 – 5/31/11	\$ 7.15
6/1/01 – 5/31/02	\$ 1.85	6/1/11 – 5/31/13	\$ 8.15
6/1/02 – 5/31/03	\$ 2.10	6/1/13 – 5/31/14	\$ 8.65
6/1/03 – 5/31/04	\$ 2.60	6/1/14 – 5/31/15	\$ 9.85
6/1/04 – 5/31/05	\$ 3.00	6/1/15 – 5/31/16	\$ 10.35
6/1/05 – 5/31/06	\$ 3.65	6/1/16 – 5/31/17	\$ 10.85
6/1/06 – 5/31/07	\$ 4.05	6/1/17 – 5/31/18	\$ 11.15
6/1/07 – 5/31/08	\$ 4.45	6/1/18 – 5/31/19	\$ 11.70
6/1/08 – 5/31/09	\$ 5.45	6/1/19 – 5/31/20	\$ 12.20
6/1/09 – 5/31/10	\$ 6.35	6/1/20 and beyond	\$ 12.78

14. Rationale for Economic and Demographic Assumptions

The assumptions used for this certification are the same as those used in the June 1, 2020, actuarial valuation.

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.50% discount rate is based on the Plan’s current asset allocation and financial information from other sources.

15. Active Population Change

Industry activity, based on the contributions reflected in the 5/31/2021 draft financial statement, decreased 8% compared to expected hours for the 2020 plan year. The Trustees estimate future industry activity will remain at that level throughout the remainder of the projection.

Schedule R Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, PN: 001

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

The 2021 Plan Year status is “Safe” and a Funding Improvement Plan will not be needed for 2021.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2021	\$ 41,988,229
2022	43,515,724
2023	44,982,293
2024	46,323,720
2025	47,297,823
2026	48,086,827
2027	48,769,837
2028	49,453,110
2029	50,053,914
2030	50,474,015

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of June 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	6/1/1992	\$ 1,743,152	30.00	\$ 137,303	1.00	\$ 137,303
2. Plan amendment	6/1/1993	1,973,861	30.00	300,100	2.00	155,469
3. Plan amendment	6/1/1995	2,004,269	30.00	568,401	4.00	157,864
4. Plan amendment	6/1/1996	2,850,820	30.00	976,600	5.00	224,542
5. Assumption change	6/1/2000	3,693,333	30.00	1,994,787	9.00	290,902
6. Plan amendment	6/1/2001	885,093	30.00	514,421	10.00	69,713
7. Assumption change	6/1/2002	2,708,056	30.00	1,677,386	11.00	213,297
8. Assumption change	6/1/2007	6,151,259	30.00	4,761,222	16.00	484,497
9. Plan amendment	6/1/2008	11,016,892	15.00	2,241,005	2.00	1,160,998
10. Actuarial loss	6/1/2008	2,148,040	15.00	436,939	2.00	226,368
11. Recognized 2008 ENIL	6/1/2009	22,638,895	29.00	18,260,213	17.00	1,800,542
12. Bifurcated loss base	6/1/2009	145,033	15.00	42,731	3.00	15,284
13. Recognized 2008 ENIL	6/1/2011	5,909,452	27.00	4,872,630	17.00	480,463
14. Bifurcated loss base	6/1/2011	7,682,461	15.00	3,521,240	5.00	809,604
15. Actuarial loss	6/1/2012	13,321,497	15.00	7,083,739	6.00	1,403,866
16. Assumption change	6/1/2012	16,878,028	15.00	8,974,943	6.00	1,778,665
17. Experience Loss	6/1/2013	8,783,801	15.00	5,270,613	7.00	925,667
18. Plan amendment	6/1/2014	34,997,885	15.00	23,223,113	8.00	3,688,199
19. Experience Loss	6/1/2014	2,916,012	15.00	1,934,946	8.00	307,299
20. Experience Loss	6/1/2015	9,036,247	15.00	6,530,012	9.00	952,271
21. Experience Loss	6/1/2016	12,146,308	15.00	9,445,125	10.00	1,280,020
22. Experience Loss	6/1/2017	17,724,963	15.00	14,689,460	11.00	1,867,918

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Charges Required for Minimum Required Contribution as of June 1, 2021 (Continued)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Experience Loss	6/1/2018	\$ 13,949,914	15.00	\$ 12,224,427	12.00	\$ 1,470,090
24. Experience Loss	6/1/2019	17,282,152	15.00	15,909,154	13.00	1,821,253
25. Assumption change	6/1/2019	23,848,051	15.00	21,953,418	13.00	2,513,191
26. Bifurcated loss base	6/1/2020	4,763,350	15.00	4,580,975	14.00	501,978
27. Recognized 2020 ENIL	6/1/2020	4,484,452	29.00	4,437,374	28.00	356,662
28. Recognized 2020 ENIL	6/1/2021	448,445	28.00	448,445	28.00	36,045
Total Charges		\$ 252,131,721		\$ 177,010,722		\$ 25,129,970

Table VI-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of June 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption change	6/1/1997	\$ 1,516,107	30.00	\$ 602,542	6.00	\$ 119,415
2. Plan amendment	6/1/1999	1,298,537	30.00	644,001	8.00	102,278
3. Experience gain	6/1/2007	2,457,585	15.00	258,988	1.00	258,988
4. Recognized 2008 ENIL	6/1/2010	2,758,511	28.00	2,248,575	17.00	221,721
5. Bifurcated gain base	6/1/2010	2,595,126	15.00	984,690	4.00	273,483
6. Method change	6/1/2010	4,314,502	30.00	3,638,196	19.00	339,827
7. Method change	6/1/2020	2,690,671	10.00	2,500,479	9.00	364,645
8. Bifurcated gain base	6/1/2021	14,804,926	15.00	14,804,926	15.00	1,560,195
Total Credits		\$ 32,435,965		\$ 25,682,397		\$ 3,240,552
Net Charge				\$ 151,328,325		\$ 21,889,418

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the Plan document will govern.

1. Effective Date of Plan

The Plan was established on June 1, 1960.

2. Participation

The date on which a participating employer first makes a contribution on behalf of an employee.

3. Plan Year

The twelve-month period ending May 31.st

4. Year of Service

300 or more hours of service in a plan year.

5. Benefit Accrual Rate

\$27.00 for hours worked after June 1, 1999.

6. Benefit Accrual Credit

Total contributions credited to the participant in a plan year, divided by the Service Factor and then divided by 300, rounded up to the nearest one-one hundredth (1/100) of a unit. The benefit accrual credit is adjusted if the contribution rate of the participant is not equal to \$12.78 for service worked on and after June 1, 2020 (\$12.20 for service worked June 1, 2019 through May 31, 2020).

There is no limit on the number of benefit accrual credits earned in a plan year.

7. Accrued Benefit

The sum of:

- 1) The May 31, 1999, accrued benefit, under the old plan formula, increased by 5% for participants who worked at least 300 hours in the 1998 – 1999 plan year, plus
- 2) The total number of benefit accrual credits times the benefit accrual rate.

8. Service Factor

Effective Date	Credited Rate per Hour	Effective Date	Credited Rate per Hour
6/1/99 – 5/31/01	\$ 1.75	6/1/10 – 5/31/11	\$ 7.15
6/1/01 – 5/31/02	\$ 1.85	6/1/11 – 5/31/13	\$ 8.15
6/1/02 – 5/31/03	\$ 2.10	6/1/13 – 5/31/14	\$ 8.65
6/1/03 – 5/31/04	\$ 2.60	6/1/14 – 5/31/15	\$ 9.85
6/1/04 – 5/31/05	\$ 3.00	6/1/15 – 5/31/16	\$ 10.35
6/1/05 – 5/31/06	\$ 3.65	6/1/16 – 5/31/17	\$ 10.85
6/1/06 – 5/31/07	\$ 4.05	6/1/17 – 5/31/18	\$ 11.15
6/1/07 – 5/31/08	\$ 4.45	6/1/18 – 5/31/19	\$ 11.70
6/1/08 – 5/31/09	\$ 5.45	6/1/19 – 5/31/20	\$ 12.20
6/1/09 – 5/31/10	\$ 6.35	6/1/20 – 5/31/22	\$ 12.78

9. Normal retirement

a. Eligibility

Attainment of age 62 and 10 years of service or attainment of age 65 and 5 years of service

b. Benefit

Accrued benefit

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Summary of Plan Provisions (Continued)

10. Early Retirement

Unreduced early

a. Eligibility

Date of hire prior to June 1, 2005:

25 years of service or attainment of age 55 and 20 years of service

Date of hire on or after June 1, 2005:

30 years of service or attainment of age 55 and 20 years of service

b. Benefit

Accrued benefit

Reduced early

c. Eligibility

Attainment of age 57 and 10 years of service

d. Benefit

Accrued benefit reduced by 2% for each year prior to age 62

11. Deferred Vested Retirement

a. Eligibility

5 years of service

b. Benefit

Accrued benefit payable at age 62. May elect to receive an early retirement benefit if eligible for reduced early retirement.

12. Disability Retirement

a. Eligibility

7 years of service and totally and permanently disabled

b. Benefit

Accrued benefit payable immediately

13. Pre-Retirement Spouse Death Benefit

a. Eligibility

5 years of service

b. Benefit

50% of the accrued benefit the participant would have received had the participant terminated employment on the date of death, lived until the first day of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% Joint and Survivor benefit.

14. Return of Contributions Upon Death

a. Eligibility

5 years of service

b. Benefit

One time lump-sum payment equal to credited contributions, or the actuarial equivalent of this amount, payable monthly. If the participant is married, the spouse may elect this benefit instead of the pre-retirement spouse death benefit described above.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Summary of Plan Provisions (Continued)

15. Benefit Forms

Single Life Annuity

Ten Year Certain and Life Annuity

Joint and 50% Survivor Benefit, with “pop-up” features

Joint and 75% Survivor Benefit, with “pop-up” features

Joint and 100% Survivor Benefit, with “pop-up” features

The “pop-up” features provide that if a spouse predeceases the participant then the participant’s benefit revert to the single life annuity. These optional forms are provided without additional actuarial reduction for the “pop-up” feature.

16. Changes in Plan Provisions Since Last Valuation

None.

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**