

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>04/01/2021</u> and ending <u>03/31/2022</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>CTDU - PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/02/1955</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/02/1955</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>02/02/1955</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>CTDU - PENSION FUND</u> <u>6500 W 65TH STREET</u> <u>SUITE 203</u> <u>CHICAGO, IL 60638</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-6598153</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>708-924-0828</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-6598153</u>	2c Plan Sponsor's telephone number <u>708-924-0828</u>	2d Business code (see instructions) <u>484110</u>	
2b Employer Identification Number (EIN) <u>36-6598153</u>					
2c Plan Sponsor's telephone number <u>708-924-0828</u>					
2d Business code (see instructions) <u>484110</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.	04/10/2023	BERNARD SHERLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2023	TIMOTHY RYAN
	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	2944
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)	97
a(2) Total number of active participants at the end of the plan year		6a(2)	93
b Retired or separated participants receiving benefits.....		6b	1666
c Other retired or separated participants entitled to future benefits		6c	356
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2115
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	657
f Total. Add lines 6d and 6e		6f	2772
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	26
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

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 CTDU - PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153

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

1a Enter the valuation date: Month 04 Day 01 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 54724979
(2) Actuarial value of assets for funding standard account	1b(2) 49186061
c (1) Accrued liability for plan using immediate gain methods	1c(1) 124427910
(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) 124427910
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) 148840561
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10899654
(3) Expected plan disbursements for the plan year	1d(3) 11699654

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

SIGN HERE	01/10/2023
Signature of actuary DANIEL V. CINER, MAAA, EA	Date 20-05773
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60297689
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2403	111731385
(2) For terminated vested participants	385	28637211
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		8471965
(c) Total active	101	8471965
(4) Total	2889	148840561
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.51 %

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
10/01/2021	826686				
10/01/2021	5617368				
			Totals ▶	3(b)	6444054
				3(c)	0
				3(d)	5617368

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	39.5 %
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	D
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	2027

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	2.36 %
	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	3.00 %	3.00 %	
e Expense loading	6e	20.6 % ☐ 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	7.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2647317	-215298
4	10089814	820572

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	48393970
b Employer's normal cost for plan year as of valuation date.....	9b	787322
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)	59463393
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1735160
e Total charges. Add lines 9a through 9d.....	9e	59573833

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	6444054
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	32615514
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	241625
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	78310046
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	88408862
(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	11517819
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	48056014
9o	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	48056014
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 04/01/2021 and ending 03/31/2022

A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒ Yes ☐ No
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
	PNC BANK, N.A.
	22-1146430
(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	102177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	50699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVSRS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	40000	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)

BANSLEY AND KIENER, LLP

36-2152389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	25026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20469	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)

UNIQUE COMPUTING SOLUTIONS

36-4127852

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	14829	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:	BANSLEY AND KIENER, LLP	b EIN:	36-2152389
c Position:	ACCOUNTANT		
d Address:	8745 W. HIGGINS ROAD, SUITE 200 CHICAGO, IL 60631	e Telephone:	312-263-2700

Explanation: THE FIRM MERGED WITH LEGACY PROFESSIONALS, LLP EFFECTIVE 11/1/22

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 04/01/2021 and ending 03/31/2022

A Name of plan <u>CTDU - PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CTDU - PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6598153</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>39-2021943-001</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>2956510</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PREFERRED STOCK FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
c EIN-PN <u>16-1626084-002</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>327439</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM LABOR SELECT COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-048</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>15809536</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, N.A.</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>1042839</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(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 04/01/2021 and ending 03/31/2022		
A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1023397	1128338
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72775	68133
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9308498	3635626
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1033590	2446429
(2) U.S. Government securities	1c(2)	7915584	6984354
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18756008	18582748
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1173638	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22577992	20136324
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1977691	1761322

		(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	19760 9941
f	Total assets (add all amounts in lines 1a through 1e)	1f	63858933 54753215
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	31483 29361
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	26794 203182
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	58277 232543
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	63800656 54520672

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	826686
	(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)	826686
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2145
	(B) U.S. Government securities	2b(1)(B)	79577
	(C) Corporate debt instruments	2b(1)(C)	516733
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	51873
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	650328
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	14
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	14
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32583931
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	32763744
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-179813
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-1435542
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1435542

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2377654
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-44782
d Total income. Add all income amounts in column (b) and enter total.....	2d		2194545
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10540930	
(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)		10540930
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)	160996	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	141012	
(4) Other.....	2i(4)	631591	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		933599
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11474529
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-9279984
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		1500000
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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>453098</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>CTDU - PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CTDU - PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6598153</u>

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

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

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

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.
----------------	---

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 JFC INTERNATIONAL

b EIN 94-1118321

c Dollar amount contributed by employer 273662

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 07 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 52.80

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

a Name of contributing employer CANTEEN CORP

b EIN 36-2671511

c Dollar amount contributed by employer 72036

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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 18.00

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

a Name of contributing employer PGW AUTO GLASS

b EIN 25-0730780

c Dollar amount contributed by employer 60825

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) 43.20

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

a Name of contributing employer CTDU

b EIN 36-6598153

c Dollar amount contributed by employer 51712

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 09 Day 30 Year 2022

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) 27.39

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

a Name of contributing employer BANNER PLUMBING

b EIN 36-2437209

c Dollar amount contributed by employer 39664

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 03 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) 53.60

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

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

b The corresponding number for the second preceding plan year

15b

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

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

16a

1

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

16b

2154813

- 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: 32 % Investment-Grade Debt: 59 % High-Yield Debt: 5 % Real Estate: 2 % Other: 2 %

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 _____



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Chicago Truck Drivers, Helpers and Warehouse
Workers Union (Independent) Pension Fund

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) as of March 31, 2022 and our report thereon dated April 11, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the financial statement 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 is 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 2022 information in the accompanying schedules is fairly stated, in all material respects, in relation to the 2022 financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of and for the year ended March 31, 2021, were audited by other auditors whose report dated January 12, 2022, expressed an unmodified opinion on those statements. Their report on the 2021 ERISA-required supplemental schedules stated that the information was fairly stated, in all material respects, in relation to the 2021 financial statements as a whole.

Legacy Professionals LLP

Chicago, Illinois

April 11, 2023



CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE
WORKERS UNION (IND)® BENEFIT FUNDS OFFICE

6500 W 65TH STREET, SUITE 203

CHICAGO, IL 60638

PHONE: (708) 924-0828

FAX: (708) 924-4254



BOARD OF TRUSTEES

Employee Members

Bernard Sherlock

John Rule

Michael Ramirez

Michael Cales - Alternate

Employer Members

Timothy Ryan

R. J. Emerick

Joseph Barton

PENSION FUND

January 17, 2023

Notice to Terminated Accountant

Bansley and Kiener, L.L.P.
8745 W. Higgins Road, Suite 200
Chicago, Illinois 60631

I, as Plan Administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2021 Annual Return/Report Form 5500 for the CTDU Pension Fund. This Form 5500 is identified in line 2b by the nine-digit EIN 36-6598153, and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Explanation of Termination:

Bansley and Kiener, L.L.P. combined its accounting practice into Legacy Professionals LLP.

Signed

Asst. Fund Manager

Title

1/17/2023

Date

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 04/01/2021 and ending 03/31/2022

▶ **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 CTDU - PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 54,724,979
(2) Actuarial value of assets for funding standard account	1b(2) 49,186,061
c (1) Accrued liability for plan using immediate gain methods	1c(1) 124,427,910
(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) 124,427,910
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) 148,840,561
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 10,899,654
(3) Expected plan disbursements for the plan year.....	1d(3) 11,699,654

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

SIGN HERE	Daniel V. Ciner <i>DVC</i>	01/10/2023
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Signature of actuary	Date
Daniel V. Ciner, MAAA, EA	2005773

Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500

Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE SUITE 500 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,297,689
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
	2,403	111,731,385
(2) For terminated vested participants	385	28,637,211
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		8,471,965
(c) Total active	101	8,471,965
(4) Total	2,889	148,840,561
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.51%

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
10/01/2021	826,686				
10/01/2021	5,617,368				
Totals ▶			3(b)	6,444,054	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					5,617,368

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	39.5 %
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	D
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	2027

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	2.36 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ 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	3.00 %
e Expense loading	6e	20.6 % ☐ 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	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2,647,317	- 215,298
4	10,089,814	820,572

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	48,393,970
b Employer's normal cost for plan year as of valuation date.....	9b	787,322

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)	59,463,393	8,657,381
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,735,160
e Total charges. Add lines 9a through 9d.....	9e	59,573,833

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	6,444,054

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	32,615,514	4,832,140

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	241,625
---	-----------	---------

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	78,310,046	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	88,408,862	
(3) FFL credit	9j(3)		

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	11,517,819
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
---	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	48,056,014
---	-----------	------------

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	48,056,014
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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
--	---

June 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund
Plan number: EIN 36-6598153 / PN 001
Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund
Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638
Phone number: 708.924.0828

As of April 1, 2021, the Plan is in critical and declining status.

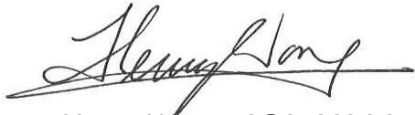
This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "Henry Wong", with a horizontal line extending from the end of the signature.

Henry Wong, ASA, MAAA, FCA
Vice President & Consulting Actuary
Enrolled Actuary No. 20-05951

Date of Payment	Amount of Payment
04/01/2021	\$17,491.00
04/05/2021	14,271.00
04/22/2021	32,315.00
05/10/2021	4,556.00
05/17/2021	96,011.00
06/02/2021	5,673.00
06/17/2021	3,432.00
06/17/2021	4,020.00
06/17/2021	5,489.10
06/28/2021	3,685.00
06/28/2021	7,303.00
06/29/2021	17,491.00
07/01/2021	14,271.00
07/23/2021	32,315.00
08/10/2021	4,556.00
08/11/2021	96,011.00
08/26/2021	3,685.00
08/30/2021	5,673.00
09/13/2021	4,020.00
09/13/2021	\$5,489.10
09/13/2021	3,432.00
09/27/2021	7,303.00
09/29/2021	17,491.00
10/14/2021	205,000.00
10/25/2021	20,990.26
11/18/2021	4,556.00
11/19/2021	96,011.00
12/02/2021	5,673.00
12/02/2021	3,685.00
12/13/2021	5,489.00
01/05/2022	3,432.00
01/05/2022	17,487.00
01/10/2022	4,020.00
01/13/2022	7,303.00
01/25/2022	26,652.63
02/14/2022	4,556.00
02/16/2022	4,759,441.35

03/07/2022	3,685.00
03/07/2022	5,673.00
03/16/2022	4,020.00
03/16/2022	5,489.10
03/25/2022	3,432.00
03/29/2022	17,487.00
03/30/2022	7,303.00
Total	\$5,617,368.54

Actuarial Status Certification as of April 1, 2021 under IRC Section 432
June 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2020 actuarial valuation, dated March 23, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



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EA# 20-05951

Title Vice President & Consulting Actuary

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Certificate Contents

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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
4. Determination of critical and declining status:			
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and Insolvency is projected within 15 years?	Yes	
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

The Plan is currently projected to become insolvent in the Plan Year ending March 31, 2028. Since the goal of the Rehabilitation Plan was to remain solvent through March 31, 2017, this certification also notifies the IRS that the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$54,838,066
b.	Actuarial value of assets		48,986,653
c.	Reasonably anticipated contributions*		
1)	Upcoming year		1,439,726
2)	Present value for the next five years		6,439,786
3)	Present value for the next seven years		8,647,658
d.	Projected benefit payments		10,847,741
e.	Projected administrative expenses (beginning of year)		802,814
2. Liabilities			
a.	Present value of vested benefits for active participants		5,315,797
b.	Present value of vested benefits for non-active participants		109,740,306
c.	Total unit credit accrued liability		115,056,103
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$46,136,639	\$3,899,936
2)	Next seven years	59,943,015	5,382,297
e.	Unit credit normal cost plus expenses		802,814
3.	Funded Percentage (1.b)/(2.c)		42.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$48,434,637)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		7
<i>*Includes expected withdrawal liability payments</i>			

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1

	Year Beginning april 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(funding deficiency) (BOY)	(\$43,782,918)	(\$48,434,637)	(\$53,017,588)	(\$57,329,957)	(\$61,231,127)	(\$64,530,472)
2. Interest on (1)	(1,751,317)	(1,937,385)	(2,120,704)	(2,293,198)	(2,449,245)	(2,581,219)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	783,233	802,814	822,884	843,456	864,542	886,156
5. Net amortization charges	3,528,896	3,153,037	2,676,184	2,094,369	1,338,996	1,549,186
6. Interest on (3), (4) and (5)	172,485	158,234	139,963	117,513	88,142	97,414
7. Expected contributions*	1,553,149	1,439,726	1,418,986	1,418,986	1,413,313	1,396,294
8. Interest on (7)	<u>31,063</u>	<u>28,794</u>	<u>28,380</u>	<u>28,380</u>	<u>28,267</u>	<u>27,926</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$48,434,637)	(\$53,017,588)	(\$57,329,957)	(\$61,231,127)	(\$64,530,472)	(\$68,220,227)
	2026	2027				
1. Credit balance/(funding deficiency) (BOY)	(\$68,220,227)	(\$72,233,595)				
2. Interest on (1)	(2,728,809)	(2,889,344)				
3. Normal cost	0	0				
4. Administrative expenses	908,310	931,018				
5. Net amortization charges	1,696,285	1,535,469				
6. Interest on (3), (4) and (5)	104,184	98,659				
7. Expected contributions*	1,396,294	1,396,294				
8. Interest on (7)	<u>27,926</u>	<u>27,926</u>				
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$72,233,595)	(\$76,263,865)				

*Includes expected withdrawal liability payments

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2021	(\$1,770,569)	15	(\$153,122)
Experience Gain	04/01/2022	(1,784,330)	15	(154,312)
Experience Gain	04/01/2023	(1,288,411)	15	(111,424)
Experience Gain	04/01/2024	(1,344,870)	15	(116,307)
Experience Gain	04/01/2025	(2,045,981)	15	(176,940)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2027.

	Year Beginning april 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$53,487,972	\$54,838,066	\$46,600,486	\$38,329,574	\$30,070,108	\$21,858,047	\$13,676,725	\$5,584,648
2. Contributions	\$822,763	\$684,422	\$663,682	\$663,682	\$663,682	\$663,682	\$663,682	\$663,682
3. Withdrawal liability payments	\$730,386	\$755,304	\$755,304	\$755,304	\$749,631	\$732,612	\$732,612	\$732,612
4. Benefit payments	\$10,952,746	\$10,847,741	\$10,516,173	\$10,159,627	\$9,762,077	\$9,370,844	\$8,939,924	\$8,514,486
5. Administrative expenses	\$728,472	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755	\$950,949
6. Interest earnings	<u>\$11,478,163</u>	<u>\$1,990,435</u>	<u>\$1,666,775</u>	<u>\$1,342,688</u>	<u>\$1,019,753</u>	<u>\$698,355</u>	<u>\$379,308</u>	<u>\$63,712</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$54,838,066	\$46,600,486	\$38,329,574	\$30,070,108	\$21,858,047	\$13,676,725	\$5,584,648	Insolvent

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated March 23, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$155.37 to \$153.63.
Asset Information:	The financial information for the year ended March 31, 2021 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2021 - 2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor that the active population was 99 as of April 1, 2021 and would decrease 3% to 96 as of April 1, 2022, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2021 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, eleven employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

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Exhibit K: Statement of Actuarial Assumptions, Methods and Models

Mortality Rates	<i>Non-Pensioner:</i>	120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
	<i>Non-disabled</i>	
	<i>Pensioner:</i>	120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
	<i>Disabled Pensioner:</i>	120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement.
	<i>Beneficiary:</i>	120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement
The underlying tables, including the applicable 20% load, projected generationally to the valuation date reasonably reflect the current mortality experience of the Plan. These mortality tables were then further adjusted to future years using the generational projection to reflect future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.		

Annuitant Mortality Rates

Age	Rate (%) ¹					
	<u>Non-Disabled Pensioner</u>		<u>Disabled Pensioner</u>		<u>Beneficiary</u>	
	Male	Female	Male	Female	Male	Female
55	0.75	0.60	2.55	1.82	1.98	1.02
60	1.16	0.91	2.92	2.20	2.54	1.40
65	1.56	1.28	3.52	2.54	3.18	1.83
70	2.36	1.82	4.53	3.16	3.94	2.43
75	3.73	2.92	6.50	4.50	5.27	3.57
80	6.43	4.97	10.04	7.03	7.63	5.51
85	11.13	8.70	15.60	11.46	11.61	8.92
90	18.96	15.19	23.53	18.77	18.71	15.19

¹ Mortality rates shown are those for the valuation year

**Termination Rates
before Retirement**

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.09	0.03	17.94
25	0.10	0.04	17.22
30	0.11	0.04	15.83
35	0.13	0.06	13.70
40	0.14	0.08	11.25
45	0.15	0.11	8.43
50	0.20	0.15	5.06
55	0.33	0.25	1.73
60	0.55	0.39	0.16

¹ Mortality rates shown are those for the valuation year.

² Withdrawal rates will not apply once participants become eligible for immediate retirement benefit.

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

Retirement Rates

Active Retirement Rates

Age	Annual Retirement Rates* (%)
55 – 59	2
60 – 61	5
62 – 64	10
65 – 69	20
70 & above	100

Inactive Retirement Rates

Age	Annual Retirement Rates* (%)
55 – 59	2
60 – 61	5
62 – 64	15
65 – 66	30
67 – 71	20
72	100

**An additional 20% assumed at participant's Social Security Normal Retirement Age*

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

Description of Weighted Average Retirement Age	Age 68, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.
Future Benefit Accruals	None (benefits frozen effective April 1, 2007)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Worked at least 50 days during the last pension benefit credit year and also had at least one pension benefit credit (assuming pension benefit credits could still be earned after March 31, 2007) by the end of the most recent pension benefit credit year. Participants working for employers who withdrew before the valuation date are not considered active.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 are assumed to never return and apply for a benefit. The exclusion of inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.

Percent Married	85%
Age and Gender of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	3.0% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and projected solvency.
Annual Administrative Expenses	\$800,000, payable monthly, for the year beginning April 1, 2021 (equivalent to \$787,322 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest:</i> 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.8%, for the Plan Year ending March 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 23.5%, for the Plan Year ending March 31, 2021

Actuarial Models

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

Exhibit L: Summary of Plan Provisions

1 – Default Schedule of the Rehabilitation Plan (also applies to those who are inactive or terminated before the adoption of the Preferred Alternative Schedule)

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of vesting service or active participant at normal retirement age • <i>Amount:</i> The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Supplemental Pension (in addition to Regular Pension)	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of vesting service or active participant at normal retirement age • <i>Other Requirement:</i> Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 • <i>Amount:</i> The sum of (a), (b), (c) and (d): (a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit. (b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions. (c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions. (d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension benefit credits • <i>Amount:</i> Regular and supplemental pensions, actuarially reduced from age 65
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension benefit credits or 5 years of vesting service • <i>Amount:</i> Regular (including supplemental) or early pension accrued • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant.
Optional Form of Benefits	• 75% joint and survivor annuity for married participants
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	Based upon the number of days worked, the following applies:																
	<table> <tr> <th data-bbox="493 256 877 297"><u>Days Worked</u></th><th data-bbox="877 256 1138 297"><u>Pension Benefit Credits</u></th></tr> <tr> <td data-bbox="493 297 877 345">Less than 100</td><td data-bbox="877 297 1138 345">None</td></tr> <tr> <td data-bbox="493 345 877 394">100 through 126</td><td data-bbox="877 345 1138 394">5/10</td></tr> <tr> <td data-bbox="493 394 877 443">127 through 152</td><td data-bbox="877 394 1138 443">6/10</td></tr> <tr> <td data-bbox="493 443 877 492">153 through 178</td><td data-bbox="877 443 1138 492">7/10</td></tr> <tr> <td data-bbox="493 492 877 540">179 through 204</td><td data-bbox="877 492 1138 540">8/10</td></tr> <tr> <td data-bbox="493 540 877 589">205 through 231</td><td data-bbox="877 540 1138 589">9/10</td></tr> <tr> <td data-bbox="493 589 877 638">232 or more</td><td data-bbox="877 589 1138 638">1</td></tr> </table> No pension benefit credits are granted for service on or after April 1, 2007	<u>Days Worked</u>	<u>Pension Benefit Credits</u>	Less than 100	None	100 through 126	5/10	127 through 152	6/10	153 through 178	7/10	179 through 204	8/10	205 through 231	9/10	232 or more	1
<u>Days Worked</u>	<u>Pension Benefit Credits</u>																
Less than 100	None																
100 through 126	5/10																
127 through 152	6/10																
153 through 178	7/10																
179 through 204	8/10																
205 through 231	9/10																
232 or more	1																
Vesting Credit	One year of vesting service for 100 or more days of work during a pension credit year																
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.																
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation																

Exhibit L: Summary of Plan Provisions

2 – Preferred Alternative Schedule of the Rehabilitation Plan (also applies to active employees whose employer has not elected a Rehabilitation Plan Schedule)

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of vesting service or active participant at normal retirement age • <i>Amount:</i> The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Supplemental Pension (in addition to Regular Pension)	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of vesting service or active participant at normal retirement age • <i>Other Requirement:</i> Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 • <i>Amount:</i> The sum of (a), (b), (c) and (d): (a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit. (b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions. (c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions. (d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension benefit credits • <i>Amount:</i> Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60.
30 & Out Retirement	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 30 pension benefit credits • <i>Amount:</i> Regular and supplemental pensions accrued, without reduction
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension benefit credits • <i>Amount:</i> Early Retirement Pension but not reduced below age 55
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 pension benefit credits or 5 years of vesting service • <i>Amount:</i> Regular (including supplemental) or early pension accrued • <i>Normal Retirement Age:</i> 65

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
Or	• <i>Charge for Coverage:</i> None
Survivor Benefit Option	• <i>Age Requirement:</i> Die before age 55 • <i>Service Requirement:</i> 10 pension benefit credits and active at time of death • <i>Amount:</i> Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.
Optional Form of Benefits	75% joint and survivor annuity with pop-up for married participant
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	Based upon the number of days worked, the following applies:																
	<table> <tr> <th><u>Days Worked</u></th><th><u>Pension Benefit Credits</u></th></tr> <tr> <td>Less than 100</td><td>None</td></tr> <tr> <td>100 through 126</td><td>5/10</td></tr> <tr> <td>127 through 152</td><td>6/10</td></tr> <tr> <td>153 through 178</td><td>7/10</td></tr> <tr> <td>179 through 204</td><td>8/10</td></tr> <tr> <td>205 through 231</td><td>9/10</td></tr> <tr> <td>232 or more</td><td>1</td></tr> </table>	<u>Days Worked</u>	<u>Pension Benefit Credits</u>	Less than 100	None	100 through 126	5/10	127 through 152	6/10	153 through 178	7/10	179 through 204	8/10	205 through 231	9/10	232 or more	1
<u>Days Worked</u>	<u>Pension Benefit Credits</u>																
Less than 100	None																
100 through 126	5/10																
127 through 152	6/10																
153 through 178	7/10																
179 through 204	8/10																
205 through 231	9/10																
232 or more	1																
	No pension benefit credits are granted for service on or after April 1, 2007																
Vesting Credit	One year of vesting service for 100 or more days of work during a pension credit year																
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00. In addition, they are also paying a surcharge of 10% of their regular contribution. Participants covered by the Preferred Alternative Schedule have weekly contribution rates ranging from \$136.95 to \$207.85.																
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation																

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The participant data is for the year ended March 31, 2021.

Age	Pension Benefit Credits ¹								
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	1	1	—	—	—	—	—	—	—
25 - 29	3	3	—	—	—	—	—	—	—
30 - 34	3	3	—	—	—	—	—	—	—
35 - 39	2	2	—	—	—	—	—	—	—
40 - 44	10	8	1	1	—	—	—	—	—
45 - 49	7	4	1	2	—	—	—	—	—
50 - 54	13	4	3	5	1	—	—	—	—
55 - 59	12	3	3	2	2	—	2	—	—
60 - 64	29	2	3	9	4	3	3	4	1
65 - 69	13	3	1	4	—	—	—	5	—
70 & over	8	—	—	4	—	—	2	1	1
Total	101	33	12	27	7	3	7	10	2

¹ No pension benefit credits were earned after March 31, 2007

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$10,810,910
2022	10,480,204
2023	10,113,193
2024	9,723,455
2025	9,335,786
2026	8,923,581
2027	8,488,988
2028	8,054,433
2029	7,627,423
2030	7,200,440

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefit reduction to PBGC guaranteed level after the Plan becomes insolvent is excluded.

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1994	\$208,606	3	\$71,601
Plan Amendment	04/01/1995	196,530	4	51,332
Plan Amendment	04/01/1996	901,022	5	191,012
Plan Amendment	04/01/1997	380,257	6	68,150
Change in Assumptions	04/01/1998	1,415,339	7	220,554
Plan Amendment	04/01/1998	3,154,993	7	491,647
Plan Amendment	04/01/1999	2,787,712	8	385,561
Plan Amendment	04/01/2000	2,056,705	9	256,457
Plan Amendment	04/01/2001	535,332	10	60,929
Plan Amendment	04/01/2002	261,910	11	27,482
Plan Amendment	04/01/2004	231,706	13	21,153
Plan Amendment	04/01/2005	283,643	14	24,379
Experience Loss	04/01/2007	322,542	1	322,542
Experience Loss	04/01/2008	922,687	2	468,161
Experience Loss	04/01/2009	2,360,592	3	810,234
Change in Assumptions	04/01/2010	4,267,094	4	1,114,528
Experience Loss	04/01/2012	1,487,510	6	266,593
Experience Loss	04/01/2013	1,044,601	7	162,782
Change in Assumptions	04/01/2014	3,132,983	8	433,314
Change in Assumptions	04/01/2015	5,206,099	9	649,164
Change in Assumptions	04/01/2016	4,520,032	10	514,452
Change in Assumptions	04/01/2017	5,547	11	582
Change in Assumptions	04/01/2018	4,104,342	12	400,321

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2020	508,773	14	43,728
Change in Assumptions	04/01/2020	9,077,022	14	780,151
Change in Assumptions	04/01/2021	10,089,814	15	820,572
Total		\$59,463,393		\$8,657,381

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$470,075	16	\$36,333
Plan Amendment	04/01/2009	724,801	3	248,776
Plan Amendment	04/01/2010	135,044	4	35,272
Experience Gain	04/01/2010	5,790,014	4	1,512,301
Plan Amendment	04/01/2011	39,250	5	8,321
Experience Gain	04/01/2011	1,542,843	5	327,075
Plan Amendment	04/01/2012	4,129	6	740
Change in Assumptions	04/01/2012	986,875	6	176,869
Plan Amendment	04/01/2013	4,679	7	729
Change in Assumptions	04/01/2013	92,109	7	14,353
Experience Gain	04/01/2014	4,305,490	8	595,480
Experience Gain	04/01/2015	2,129,887	9	265,582
Experience Gain	04/01/2016	2,151,758	10	244,905
Experience Gain	04/01/2017	5,579,235	11	585,427
Experience Gain	04/01/2018	2,536,124	12	247,363
Change in Assumptions	04/01/2019	1,291,088	13	117,864
Experience Gain	04/01/2019	2,184,796	13	199,452
Experience Gain	04/01/2021	2,647,317	15	215,298
Total		\$32,615,514		\$4,832,140

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

Based on past experience and future expectations, the following actuarial assumptions/methods were changed effective April 1, 2021 for funding purposes and March 31, 2021 for withdrawal liability purposes:

- The long-term funding investment return assumption, previously to 4.0%.

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, employer contributions, including regular contributions, withdrawal liability payments and rehabilitation plan surcharges, are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.
Projected Emergency Date (Schedule MB, line 4f)	The Rehabilitation Plan required the Plan to remain solvent until 2017. Based on the most recent actuarial status certification, the Plan was projected to become insolvent during the 2027 Plan year.

Actuarial Status Certification as of April 1, 2022 under IRC Section 432
June 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2021 actuarial valuation, dated June 21, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Daniel V. Ciner, MAAA

EA# 20-05773

Title Senior Vice President and Actuary

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Certificate Contents

Exhibit 1	Status Determination as of April 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
4. Determination of critical and declining status:			
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and Insolvency is projected within 15 years?	Yes	
	In Critical and Declining Status?		Yes
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

The Plan is currently projected to become insolvent in the Plan Year ending March 31, 2028. Since the goal of the Rehabilitation Plan was to remain solvent through March 31, 2017, this certification also notifies the IRS that the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$51,144,513
b.	Actuarial value of assets		47,429,390
c.	Reasonably anticipated contributions*		
1)	Upcoming year		1,011,026
2)	Present value for the next five years		4,470,063
3)	Present value for the next seven years		5,998,781
d.	Projected benefit payments		10,480,204
e.	Projected administrative expenses (beginning of year)		807,005
2. Liabilities			
a.	Present value of vested benefits for active participants		5,525,927
b.	Present value of vested benefits for non-active participants		111,937,260
c.	Total unit credit accrued liability		117,463,187
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$45,267,206	\$3,996,041
2)	Next seven years	59,130,467	5,567,433
e.	Unit credit normal cost plus expenses		807,005
3.	Funded Percentage (1.b)/(2.c)		40.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$48,052,481)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		6

*Includes expected withdrawal liability payments

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1

	Year Beginning April 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$48,393,970)	(\$48,052,481)	(\$52,761,774)	(\$57,083,659)	(\$60,815,187)	(\$64,935,742)
2. Interest on (1)	(1,451,819)	(1,441,575)	(1,582,853)	(1,712,510)	(1,824,456)	(1,948,073)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	787,322	807,005	827,180	847,860	869,057	890,783
5. Net amortization charges	3,825,241	3,361,840	2,807,326	2,082,013	2,313,055	2,464,798
6. Interest on (3), (4) and (5)	138,377	125,065	109,035	87,896	95,463	100,667
7. Expected contributions*	6,447,535	1,011,026	989,664	983,991	966,972	966,972
8. Interest on (7)	<u>96,713</u>	<u>15,166</u>	<u>14,845</u>	<u>14,760</u>	<u>14,504</u>	<u>14,504</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$48,052,481)	(\$52,761,774)	(\$57,083,659)	(\$60,815,187)	(\$64,935,742)	(\$69,358,587)

	2027	2028
1. Credit balance (BOY)	(\$69,358,587)	(\$73,775,214)
2. Interest on (1)	(2,080,757)	(2,213,257)
3. Normal cost	0	0
4. Administrative expenses	913,053	935,879
5. Net amortization charges	2,307,671	1,447,764
6. Interest on (3), (4) and (5)	96,622	71,509
7. Expected contributions*	966,972	966,972
8. Interest on (7)	<u>14,504</u>	<u>14,504</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$73,775,214)	(\$77,462,147)

*Includes expected withdrawal liability payments. Amount for 2021 Plan Year includes withdrawal liability settlement payments from two former contributing employers.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2022	(\$1,732,001)	15	(\$140,858)
Experience Gain	04/01/2023	(1,061,784)	15	(86,351)
Experience Gain	04/01/2024	(1,134,393)	15	(92,257)
Experience Gain	04/01/2025	(1,852,656)	15	(150,671)
Experience Loss	04/01/2026	90,547	15	7,364

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2027.

	Year Beginning April 1,						
	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$54,724,979	\$51,144,513	\$42,236,419	\$33,391,135	\$24,649,018	\$15,999,015	\$7,485,522
2. Contributions	\$830,166	\$697,838	\$676,476	\$676,476	\$676,476	\$676,476	\$676,476
3. Withdrawal liability payments	\$5,617,369	\$313,188	\$313,188	\$307,515	\$290,496	\$290,496	\$290,496
4. Benefit payments	\$10,539,468	\$10,480,204	\$10,113,193	\$9,723,455	\$9,335,786	\$8,923,581	\$8,488,988
5. Administrative expenses	\$736,559	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755
6. Interest earnings	<u>\$1,248,026</u>	<u>\$1,381,084</u>	<u>\$1,118,745</u>	<u>\$858,860</u>	<u>\$601,861</u>	<u>\$348,243</u>	<u>\$99,046</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,144,513	\$42,236,419	\$33,391,135	\$24,649,018	\$15,999,015	\$7,485,522	Insolvent

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated June 21, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$152.24 to \$158.24. Employers making surcharge contributions are assumed to continue to do so.
Asset Information:	The financial information for the year ended March 31, 2022 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets for the 2022 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgement. Based on this information, the number of active participants was assumed to be 98 as of April 1, 2022 and would decrease 3% to 95 as of April 1, 2023, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2022 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, nine employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

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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. 1510-0110 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		04/01/2021	and ending
		03/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a single-employer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☒ an amended return/report	☐ the final 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 ☐ special extension (enter description)	☐ automatic extension	☐ the DFVC program
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 CTDU - PENSION FUND		1b Three-digit plan number (PN)	001
		1c Effective date of plan	02/02/1955
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) CTDU - PENSION FUND 6500 W 65TH STREET SUITE 203 CHICAGO IL 60638	2b Employer Identification Number (EIN) 36-6598153 2c Plan Sponsor's telephone number (708) 924-0828 2d Business code (see instructions) 484110		

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		4-11-23	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/11/2023	TIMOTHY RYAN
	Signature of employer plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

**CHICAGO TRUCK DRIVERS, HELPERS
AND WAREHOUSE WORKERS UNION
(INDEPENDENT) PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2022

**CHICAGO TRUCK DRIVERS, HELPERS AND
WAREHOUSE WORKERS UNION (INDEPENDENT) PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Chicago Truck Drivers, Helpers and Warehouse
Workers Union (Independent) Pension Fund

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits for the year 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 Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2022, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of March 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 audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2021 Financial Statements

The financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of and for the year ended March 31, 2021, were audited by other auditors whose report dated January 12, 2022, expressed an unmodified opinion on those statements.

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Note 16 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2021 financial statements of the Plan other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

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. Management is also responsible 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.

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 judgement 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 financial statements; and
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

Legacy Professionals LLP

Chicago, Illinois

April 11, 2023

**CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE
WORKERS UNION (INDEPENDENT) PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS - at fair value		
U.S. Government and Government Agency obligations	\$ 6,984,351	\$ 7,915,584
Municipal and provincial bonds	1,761,322	1,977,691
Corporate bonds	18,582,751	18,756,008
Money market funds	2,446,429	1,033,590
Real estate investment fund	1,042,839	1,173,638
Common collective trusts	19,093,485	22,577,992
Total investments	<u>49,911,177</u>	<u>53,434,503</u>
RECEIVABLES		
Withdrawal liability assessments - net	3,413,527	9,075,677
Employer contributions	65,242	70,156
Contribution surcharges	2,891	2,619
Accrued interest and dividends	121,441	119,296
Due from related organization	21,614	38,594
Total receivables	<u>3,624,715</u>	<u>9,306,342</u>
PROPERTY AND EQUIPMENT		
Equipment	122,436	122,436
Less accumulated depreciation	<u>(112,495)</u>	<u>(102,676)</u>
Net property and equipment	<u>9,941</u>	<u>19,760</u>
PREPAID EXPENSES	<u>79,044</u>	<u>74,931</u>
CASH	<u>1,128,338</u>	<u>1,023,397</u>
Total assets	<u>54,753,215</u>	<u>63,858,933</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	29,361	31,483
Due to related organization	33,417	24,937
Due to broker	169,765	-
Deferred rent	-	1,857
Total liabilities	<u>232,543</u>	<u>58,277</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 54,520,672</u>	<u>\$ 63,800,656</u>

See accompanying notes to financial statements.

**CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE
WORKERS UNION (INDEPENDENT) PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 762,299	\$ 10,847,615
Interest and dividends	<u>650,342</u>	<u>691,412</u>
	1,412,641	11,539,027
Less investment expenses	<u>(141,012)</u>	<u>(156,579)</u>
Net investment income	1,271,629	11,382,448
Withdrawal liability assessment income (loss) - net	(44,782)	1,681,106
Employer contributions	793,684	809,356
Contribution surcharges	<u>33,002</u>	<u>31,706</u>
Total additions	<u>2,053,533</u>	<u>13,904,616</u>
DEDUCTIONS		
Benefits paid directly to participants	8,984,196	9,381,288
Benefits paid to survivors	1,556,734	1,570,201
Administrative expenses	<u>792,587</u>	<u>786,971</u>
Total deductions	<u>11,333,517</u>	<u>11,738,460</u>
NET INCREASE (DECREASE)	(9,279,984)	2,166,156
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year - as restated	<u>63,800,656</u>	<u>61,634,500</u>
End of year	<u>\$ 54,520,672</u>	<u>\$ 63,800,656</u>

See accompanying notes to financial statements.

**CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE
WORKERS UNION (INDEPENDENT) PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) was established as a result of collective bargaining agreements between the local union and various employers to provide retirement benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are eligible for a regular pension if they have attained age 65 and have at least ten years of vesting service or five pension credits. The Plan also provides other types of pension benefits including an early pension and a deferred pension. The forms of payment include a joint and survivor pension or survivor benefit option.

In accordance with a rehabilitation plan, the Plan froze accrued benefits as of March 31, 2007, as described in Note 10.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments 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 investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 estimated useful lives of five years.

Depreciation expense was \$9,820 and \$9,784 for the years ended March 31, 2022 and 2021, respectively.

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.

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. At both March 31, 2022 and 2021, withdrawal liability assessments receivable are net of an allowance for uncollectible amounts totaling \$801,816.

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

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

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

Subsequent Events - Subsequent events have been evaluated through April 11, 2023, which is the date the financial statements were available to be issued.

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 the 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.

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

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 Internal Revenue Service (IRS) has determined that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan and the related trust were tax-exempt as of the financial statement date.

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 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.

		Fair Value Measurements at 3/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 6,984,351	\$ 6,567,888	\$ 416,463	\$ -
Municipal and provincial bonds	1,761,322	-	1,761,322	-
Corporate bonds	18,582,751	-	18,582,751	-
Money market funds	2,446,429	-	2,446,429	-
	<u>29,774,853</u>	<u>\$ 6,567,888</u>	<u>\$ 23,206,965</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment fund	1,042,839			
Common collective trusts	<u>19,093,485</u>			
Total	<u>\$ 49,911,177</u>			

		Fair Value Measurements at 3/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 7,915,584	\$ 7,408,649	\$ 506,935	\$ -
Municipal and provincial bonds	1,977,691	-	1,977,691	-
Corporate bonds	18,756,008	-	18,756,008	-
Money market funds	1,033,590	-	1,033,590	-
	<u>29,682,873</u>	<u>\$ 7,408,649</u>	<u>\$ 22,274,224</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment fund	1,173,638			
Common collective trusts	<u>22,577,992</u>			
Total	<u>\$ 53,434,503</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities 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.

Level 2 Measurements

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

Money market funds 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.

The real estate investment fund and common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these investment funds are generally available daily, monthly or quarterly. The real estate investment fund has a notice period of up to a year.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets invested in a common collective trust that seeks to track the Russell 3000 Equity Index. This investment represented approximately 29% of the Plan's net assets available for benefits as of both March 31, 2022 and 2021.

If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

NOTE 7. FUNDING POLICY

The Plan is primarily funded by contributions from employers. The participating employers contribute such amounts as specified in their respective collective bargaining agreements. Daily employer contribution rates in effect during the years ended March 31, 2022 and 2021 ranged from \$18 to \$53.60.

The Plan's actuary has advised that the minimum funding requirements of ERISA have not been met as of April 1, 2021.

NOTE 8. MAJOR EMPLOYER

One employer accounted for approximately 34% and 32% of employer contributions during the years ended March 31, 2022 and 2021, respectively.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of March 31, 2022 and 2021, the Plan had various settlement agreements with employers who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through May 2040. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During the year ended March 31, 2022, the Plan recognized a withdrawal liability loss of \$44,782 which consisted of interest totaling \$263,668 and write-offs totaling \$308,450. During the year ended March 31, 2021, the Plan recognized withdrawal liability assessment income of \$1,681,106 which consisted of a new assessment totaling \$1,606,620 and interest totaling \$309,931 offset by write-offs totaling \$235,445.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS (CONTINUED)

Because the remaining amounts will be received over an extended period of time, the withdrawal liability assessments receivable are shown net of present value discounts, which were estimated using an interest rate assumption of 3%. The following is a summary by year of the withdrawal liability assessments estimated to be received by the Plan:

Year ending March 31,	
2023	\$ 473,011
2024	273,011
2025	267,338
2026	250,318
2027	250,318
Thereafter	<u>2,770,714</u>
	4,284,710
Less - present value discount	<u>(871,183)</u>
Total	<u>\$ 3,413,527</u>

NOTE 10. REHABILITATION PLAN AND PARTITION**Rehabilitation Plan**

In view of the Plan's funding deficiency, on February 19, 2009, the Trustees adopted a rehabilitation plan. The rehabilitation plan included actions by the Trustees and the Pension Benefit Guaranty Corporation (PBGC), summarized as follows.

The Plan froze the accrued benefits as of March 31, 2007. The Plan has been amended effective March 31, 2007, to provide that participants receive no credit for any purpose under the Plan for service with any employer after March 31, 2007. The amendment does not result in the loss of any pension benefits earned through March 31, 2007.

On June 27, 2008, the actuary provided the first certification of funded status as a critical "red zone" certification. At that time a "rehabilitation plan" adoption period began and ran through March 31, 2011. Within thirty days of the certification (July 25, 2008), the Plan provided notification to participants, beneficiaries, bargaining parties, PBGC and the Department of Labor (DOL) that the Plan was in critical status. The notice warned participants that adjustable benefits may be cut or eliminated for anyone who retires after the date of the notice. The notice also advised employers of contribution surcharges (5% for the first year and 10% thereafter) until collective bargaining agreements are negotiated consistent with the terms of the rehabilitation plan. The annual standard detailed in the rehabilitation plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the rehabilitation plan (i.e. March 31, 2011). Since the Plan continued to be solvent as of April 1, 2021, the Plan has met the requirements of the rehabilitation plan. The Plan's rehabilitation period ended March 31, 2021. However, the Plan was still classified as critical and declining as of April 1, 2021 and is projected to be insolvent by 2028. The Trustees are in the process of updating the rehabilitation plan to help forestall the insolvency.

NOTE 10. REHABILITATION PLAN AND PARTITION (CONTINUED)

Rehabilitation Plan (continued)

As part of the rehabilitation plan, effective May 1, 2009, all non-protected and adjustable benefits were eliminated for participants who were terminated or inactive as of July 25, 2008.

Partition

The PBGC divided the Plan into two separate plans on April 14, 2010, effective July 1, 2010. The newly created partitioned plan is a PBGC funded multiemployer plan that covers participants who earned benefits through work performed by bankrupt employers who have withdrawn from the Plan. The partitioned plan received approximately \$4,350,000 and \$4,500,000 from the PBGC for the years ended March 31, 2022 and 2021, respectively.

NOTE 11. ACTUARIAL INFORMATION

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, the Segal Company, and are the amounts that result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation dates and the expected date of payment.

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

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 93,453,531
Other vested participants	<u>30,974,379</u>
Total vested benefits	<u>\$ 124,427,910</u>

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

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 121,372,984</u>
Increase (decrease) during the year attributable to	
Benefits accumulated	(701,014)
Interest	4,617,615
Change in actuarial assumptions	10,089,814
Benefits paid	<u>(10,951,489)</u>
Net increase	<u>3,054,926</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 124,427,910</u>

NOTE 11. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation as of March 31, 2021, were as follows:

- Mortality:
 - Non-pensioner - 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019
 - Pensioner - 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019
 - Disabled pensioner - 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019 mortality improvement
 - Beneficiary - 120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019 mortality improvement
- Retirement age - assumed average retirement age was 68, calculated using the weighted average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation
- Investment rate of return - assumed average net investment returns of 3.00% and 4.00% for 2021 and 2020, respectively, including a reduction of \$800,000 in 2021 and 2020, to reflect anticipated administrative expenses associated with providing benefits

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

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. RELATED ORGANIZATIONS

The Plan is related to a welfare plan and a pension plan, both of which are tax-exempt.

The Plan shares office space and expenses with Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Health and Welfare Fund (the Health and Welfare Fund) and the CTDU Partition Pension Plan (the Partition Fund). The Health and Welfare Fund pays for all salaries and related employee expenses. The Plan paid the Health and Welfare Fund \$262,305 in 2022 and \$257,327 in 2021, for its share of these expenses. Amounts due to the Health and Welfare Fund totaled \$33,417 and \$24,937 at March 31, 2022 and 2021, respectively. Certain other expenses are paid initially by the Plan and reimbursed by the Partition Fund. Amounts due from the Partition Fund totaled \$21,614 and \$38,594 at March 31, 2022 and 2021, respectively.

The Plan leases office space with affiliates under an operating lease through October 2024. The Plan's share of the total lease cost is 41.5% of the rent payments.

Future minimum rental payments required under this noncancelable operating are as follows:

Year ending March 31,	
2023	\$ 20,146
2024	20,750
2025	<u>12,314</u>
Total	<u>\$ 53,210</u>

The Plan's total rent expense was \$20,289 and \$17,764 for the years ended March 31, 2022 and 2021, respectively.

NOTE 14. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

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

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

In September 2022, the Trustees directed Segal Company to draft an application for the Plan to apply for Special Financial Assistance (SFA) for multiemployer plans under the terms of the American Rescue Plan Act and the PBGC's regulations. The Plan has applied for assistance of approximately \$60,000,000.

NOTE 15. LITIGATION

The Plan is currently involved in various litigation and disputes, the ultimate dispositions of which the Board of Trustees believes will not have a materially adverse effect upon the financial position of the Plan.

NOTE 16. RESTATEMENT OF NET ASSETS

Net assets available for benefits as of April 1, 2021 and 2020 were restated to correct certain misstatements. A summary of the prior period adjustments is as follows:

	April 1, 2021		April 1, 2020	
	Withdrawal	Net Assets	Withdrawal	Net Assets
	Liability Assessments	Available	Liability Assessments	Available
	<u>Receivable - Net</u>	<u>for Benefits</u>	<u>Receivable - Net</u>	<u>for Benefits</u>
As previously reported	\$ 5,572,710	\$ 60,297,689	\$ 4,128,220	\$ 57,615,192
Adjustment	<u>3,502,967</u>	<u>3,502,967</u>	<u>4,019,308</u>	<u>4,019,308</u>
As restated	<u>\$ 9,075,677</u>	<u>\$ 63,800,656</u>	<u>\$ 8,147,528</u>	<u>\$ 61,634,500</u>

The 2020 Form 5500 reflected net assets available for benefit as of March 31, 2021 of \$60,297,689. As described above, the withdrawal liability assessments receivable has been restated as of April 1, 2021 and 2020, and therefore, the 2021 Form 5500 has been revised to reflect the restatement.

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Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
<u>Government Notes and Bonds</u>						
	U.S. Treasury Note	634,000	0.750%	8/26/2031	\$ 624,249	\$ 587,614
	U.S. Treasury Note	1,204,000	1.000%	7/31/2028	1,164,962	1,101,707
	U.S. Treasury Note	214,000	0.250%	3/15/2024	212,483	205,574
	U.S. Treasury Note	393,000	1.625%	10/31/2023	405,168	389,699
	U.S. Treasury Note	1,572,000	0.375%	8/15/2024	1,540,252	1,497,084
	U.S. Treasury Note	239,000	1.500%	2/15/2024	238,241	232,297
	U.S. Treasury Note	1,410,000	1.875%	2/15/2032	1,391,046	1,354,041
	U.S. Treasury Note	1,040,000	0.625%	12/31/2027	1,022,017	937,665
	U.S. Treasury Note	137,000	1.500%	1/31/2027	134,443	130,921
	U.S. Treasury Note	136,000	1.875%	2/28/2029	137,041	131,286
	Federal Home Ln Mtg Corp Pool	25,712	4.000%	9/1/2035	27,434	26,723
	Federal Natl Mtg Assn 4%	42,081	4.000%	1/1/2043	44,606	44,003
	Federal Natl Mtg Assn 2.935%	18,387	2.935%	7/1/2026	18,088	18,386
	FNMA	12,398	4.000%	12/1/2040	13,177	12,969
	FNMA	25,627	6.000%	3/1/2034	29,583	28,329
	GNMA	32,091	5.500%	7/20/2044	35,782	35,596
	CMO Federal Home Ln MTG Corp	49,434	2.481%	7/25/2034	49,679	47,443
	FHLMC Multiclass Ser	70,000	3.850%	5/25/2028	76,218	73,941
	United States of Amer Treas Notes	105,000	0.978%	1/15/2029	113,673	129,076
Total U.S. Government and government agency obligations					\$ 7,278,142	\$ 6,984,354
<u>Municipal and Provincial Bonds</u>						
	AK ST HSG Fin Corp	95,000	1.730%	12/1/2028	95,000	87,720
	Alabama Fed Aid Hwy	125,000	2.650%	9/1/2031	120,993	111,668
	Bangor ME Muni Bond	35,000	6.450%	6/1/2026	40,310	38,275
	California Health Facs	65,000	4.190%	6/1/2037	65,000	66,333
	California ST	70,000	7.500%	4/1/2034	114,341	96,474
	Chula Vista Cailf Pension Oblig	70,000	2.138%	6/1/2034	68,822	57,886
	Florida St Brd Admin Fin Corp	125,000	2.154%	7/1/2025	124,020	114,102
	Ft Irwin LLC Military HSG Rev	36,312	5.300%	12/15/2035	39,094	38,402
	Harris Cnty Tex Cultural	95,000	2.041%	11/15/2025	95,000	91,661
	Indiana ST Fin	70,000	2.572%	7/1/2033	70,000	65,669
	Kanas ST Dev	70,000	2.190%	5/1/2034	70,000	61,083
	Kentucky ST TPK	55,000	5.722%	7/1/2030	65,677	63,065
	Loudoun Cnty Va Economic Dev Auth Pub	45,000	4.000%	6/1/2034	45,000	47,142
	Louisiana Pub Facs	35,000	2.880%	6/1/2033	35,000	33,462
	Louisiana ST Gas & Fuels Tax	15,000	2.701%	5/1/2034	15,000	13,938
	Maine Mun BD BK Liquor	180,000	4.352%	6/1/2024	193,590	186,001
	Massachusetts St	30,000	4.500%	8/1/2031	33,701	32,769
	New York St Dorm Auth St Pers Income Tax	60,000	2.202%	3/15/2034	60,000	51,263
	Ohio St Hsg Fin Agy	38,682	3.700%	4/1/2040	38,682	39,031
	Ohio St Wtr Dev Auth	65,000	4.879%	12/1/2034	75,702	71,452
	Oregon ED Dist Full Faith & CR Pension Oblig	160,000	2.357%	6/30/2034	160,000	143,185
	PVTPL CMO Virgina	55,606	2.850%	12/25/2049	55,606	54,014
	San Jose Calif Fing Auth Lease	75,000	2.432%	6/1/2030	76,229	68,929
	San Jose Calif Redev Agy Succ	45,000	3.375%	8/1/2034	48,615	44,286
	Utah Tran Auth Sales Tax	50,000	2.439%	12/15/2033	50,000	46,555
	Ventura CNTY Calif Pub	40,000	2.762%	11/1/2035	41,508	36,957
Total Municipal and provincial bonds					\$ 1,896,890	\$ 1,761,322
<u>Corporate Bonds</u>						
	Bank Montreal Medium	105,000	1.250%	9/15/2026	\$ 104,823	\$ 96,392
	Bank Montreal Medium	85,000	0.949%	1/22/2027	85,009	78,283
	Bank Montreal QUE	60,000	3.803%	12/15/2032	60,555	59,293

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(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
	Bank Nova Scotia 0.7%	80,000	0.700%	4/15/2024	79,980	76,737
	Bank Nova Scotia 1.35%	100,000	1.350%	6/24/2026	99,923	92,740
	Canada Imperial Bank	105,000	3.450%	4/7/2027	104,867	104,791
	Royal Bank Canada 1.2%	80,000	1.200%	4/27/2026	79,838	74,038
	Royal Bank Canada 2.3%	100,000	2.300%	11/3/2031	96,617	90,920
	Royal Bank Canada 4.65%	75,000	4.650%	1/27/2026	84,450	78,174
	Tortonto Dominion Bank	115,000	0.550%	3/4/2024	114,898	110,665
	Transcanada Pipelines Limited	85,000	2.500%	10/12/2031	84,478	77,053
	Barclay Plc	80,000	1.007%	12/10/2024	80,290	76,806
	HSBC Holdings Plc 0.976%	100,000	0.976%	5/24/2025	100,242	94,934
	HSBC Holdings Plc 2.907%	65,000	4.292%	9/12/2026	65,942	65,838
	Lloyds Bkg Group	75,000	2.907%	11/7/2023	71,370	75,105
	Natwest Group	40,000	4.519%	6/25/2024	41,064	40,602
	Mizuho Financial Group	100,000	1.234%	5/22/2027	99,710	90,966
	Equinor Asa	110,000	2.875%	4/6/2025	118,226	110,010
	Abbvie Inc 2.95%	80,000	2.950%	11/21/2026	86,012	79,248
	Abbvie Inc 3.2%	90,000	3.200%	5/14/2026	95,350	90,242
	Aligent Tech Inc	100,000	2.300%	3/12/2031	99,556	90,337
	Alexandria Real 3.375%	64,000	3.375%	8/15/2031	67,529	62,997
	Alexandria Real 4.3%	80,000	4.300%	1/15/2026	89,254	82,320
	Ally Finl Inc	80,000	5.800%	5/1/2026	115,716	106,072
	American Airls Pass Thru	76,450	3.200%	12/15/2029	77,961	72,550
	Americo Life Inc	85,000	3.450%	4/15/2031	84,772	76,629
	Amgen Inc 2.0%	80,000	2.000%	1/15/2032	79,462	70,888
	Amgen Inc 3.35%	25,000	3.350%	2/22/2032	24,939	24,766
	Anthem Inc 3.5%	75,000	3.500%	8/15/2024	81,119	76,116
	Aon Corp/Global Hold	85,000	2.050%	8/23/2031	84,755	75,016
	APTIV Plc	65,000	3.250%	3/1/2032	64,740	61,607
	AT&T Inc	80,000	2.250%	2/1/2032	79,015	70,937
	Bank Amer Corp 2.687%	85,000	2.687%	4/22/2032	86,927	78,169
	Bank Amer Corp 3.419%	105,000	3.419%	12/20/2028	105,874	103,939
	Bank Amer Corp 1.734%	90,000	1.734%	7/22/2027	90,871	83,582
	Bank Amer Corp 3.384%	95,000	3.384%	4/2/2026	95,000	94,872
	Baylor Scott & White	50,000	1.777%	11/15/2030	50,068	44,202
	BB&T Brh Bkg & Tr Fixed	85,000	2.636%	9/17/2029	85,855	83,599
	Bio Rad Labs Inc	40,000	3.300%	3/15/2027	39,917	39,356
	Boardwalk Pipelines LP 5.95%	95,000	5.950%	6/1/2026	108,356	102,565
	Boeing CO	80,000	4.875%	5/1/2025	82,822	82,534
	Bon Secours Mercy	105,000	1.350%	6/1/2025	105,000	98,691
	BP Cap Markets	110,000	3.543%	4/6/2027	122,092	111,352
	Broadcom Corp/ Caymn Fl	110,000	3.875%	1/15/2027	121,656	110,735
	Boston University	20,000	7.625%	7/15/2097	26,700	23,524
	Capital One Financial Corp 2.359%	80,000	2.359%	7/29/2032	80,833	68,837
	Capital One Financial Corp 1.878%	85,000	1.878%	11/2/2027	84,778	78,429
	CDW LLC/CDW Financial Corp 3.276%	65,000	3.276%	12/1/2028	65,000	61,224
	Centene Corp Del	110,000	4.625%	12/15/2029	119,556	110,890
	Charter Communications Oper LLC	110,000	4.200%	3/15/2028	113,821	111,156
	Cigna Corp New	95,000	2.375%	3/15/2030	93,916	86,994
	Citigroup Inc Fixed 2.66%	95,000	2.660%	1/29/2031	95,796	88,017
	Citigroup Inc Fixed 3.07%	95,000	3.070%	2/24/2028	95,000	92,526
	Citigroup Inc Fixed 1.462%	80,000	1.462%	6/9/2027	80,000	73,471
	Citigroup Inc Fixed 3.52%	80,000	3.520%	3/15/2032	89,473	79,248
	CME Group Inc	95,000	2.650%	4/10/2025	94,693	90,900
	Compass Bank	190,000	3.875%	4/10/2025	207,718	193,662
	CONTL Res Inc	65,000	4.375%	1/15/2028	69,881	65,897
	CVS Health Corp	110,000	3.875%	7/20/2025	118,127	112,213
	Cyrusone LP	120,000	2.900%	11/15/2024	120,602	120,254
	Eagle Malts Inc	60,000	2.500%	7/1/2031	59,417	53,293

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		Par/ Shares	Interest Rate	Maturity Date		
	Energy Transfer	70,000	3.750%	5/15/2030	70,924	68,863
	Essex Portfolio L	175,000	3.250%	5/1/2023	180,779	175,740
	Expedia Inc	85,000	3.800%	2/15/2028	89,229	84,549
	First Horizon Corp	55,000	3.550%	5/26/2023	54,981	55,321
	General Motors Finl Co Inc Corp	105,000	3.600%	6/21/2030	113,522	100,434
	Global Pmts Inc	110,000	3.200%	8/15/2029	112,981	104,501
	Goldman Sachs Group Inc	80,000	1.948%	10/21/2027	78,078	74,348
	Goldman Sachs 1.992%	115,000	1.992%	1/27/2032	115,000	99,622
	Goldman Sachs 2.383%	75,000	2.383%	7/21/2028	75,000	66,428
	Goldman Sachs 2.64%	90,000	2.640%	2/24/2028	90,000	86,051
	Healthcare Rlty	70,000	3.875%	5/1/2025	73,410	70,476
	JPMorgan Chase & Co 1.953%	85,000	1.953%	2/4/2032	82,391	74,460
	JPMorgan Chase & Co 0.969%	11,000	0.969%	6/23/2025	110,023	105,024
	JPMorgan Chase & Co 1.045%	105,000	1.045%	11/19/2026	105,000	96,944
	JPMorgan Chase & Co 2.182%	105,000	2.182%	6/1/2028	105,854	98,505
	JPMorgan Chase & Co 1.561%	65,000	1.561%	12/10/2028	65,000	62,217
	Lennox Intl Inc	130,000	1.700%	8/1/2027	128,379	119,355
	Mid-America Apartments 1.7%	125,000	1.700%	2/15/2031	116,369	108,379
	Mid-America Apartments 3.6%	45,000	3.600%	6/1/2027	48,053	45,086
	Morgan Stanley 1.512%	100,000	1.512%	7/20/2027	100,516	91,920
	Morgan Stanley 1.794%	55,000	1.794%	2/13/2032	48,591	47,296
	Morgan Stanley 3.125%	20,000	3.125%	5/21/2055	20,231	19,828
	MPLX LP Fixed 4.125%	20,000	4.125%	3/1/2027	19,531	20,451
	MPLX LP Fixed 4.25%	10,000	4.250%	12/1/2027	11,508	10,328
	Novant Health Inc	90,000	2.637%	11/1/2036	90,000	79,212
	Old Rep Intl Corp	80,000	3.875%	8/26/2026	79,525	80,657
	Oracle Corp Fixed	60,000	2.875%	3/25/2031	59,907	54,708
	Orlando Health Inc	40,000	3.777%	10/1/2028	39,962	40,476
	Physicians Rlty	60,000	3.950%	1/15/2028	57,618	60,484
	Pnc Bk N A Pittsburgh Pa Medium Term	95,000	3.250%	1/22/2028	107,361	94,780
	Prin Financial Group	80,000	2.125%	6/15/2028	79,614	72,362
	Pvtpl Lcor Alexandria Llc	60,000	6.800%	9/15/2028	71,700	73,500
	Pvtpl Parsley Energy	70,000	4.125%	2/15/2028	73,588	69,625
	Pvtpl Qorvo Inc	130,000	1.750%	12/15/2024	129,758	124,003
	Regency Ctrs LP	70,000	3.900%	11/1/2025	74,771	71,170
	Regions Financial Corp	70,000	1.800%	8/12/2028	69,822	62,494
	Santander Hlgs Usa Inc	45,000	4.400%	7/13/2027	47,589	45,769
	Schwab Charles Corp	80,000	2.000%	3/20/2028	74,542	74,877
	Spirit Rlty LP 2.1%	60,000	2.100%	3/15/2028	59,618	54,322
	Spirit Rlty LP 3.2%	40,000	3.200%	1/15/2027	40,170	39,126
	State Str Corp 2.364%	70,000	2.354%	11/1/2025	70,000	68,997
	State Str Corp 2.2%	100,000	2.200%	3/3/2031	98,238	90,292
	T-Mobile USA Inc	95,000	3.875%	4/15/2030	102,332	95,365
	Truist Financial Corp	75,000	1.887%	6/7/2029	75,098	68,170
	U S Bancorp Fixed	110,000	2.215%	1/27/2028	110,000	105,066
	United Technologies Corp	80,000	4.125%	11/16/2028	88,670	83,624
	Us Airways Group Fixed	61,593	4.625%	12/3/2026	64,689	59,345
	Verizon	40,000	2.550%	3/21/2031	39,885	37,162
	Vontier Corp	95,000	2.400%	4/1/2028	89,610	83,524
	WEC Energy Group	85,000	2.600%	12/15/2028	84,797	77,980
	Weigarten Rlty	55,000	3.850%	6/1/2025	55,217	55,591
	Wells Fargo & Co Medium Term	60,000	2.188%	4/30/2026	60,000	57,879
	Wells Fargo & Co 2.393%	70,000	2.393%	6/2/2028	73,627	66,192
	Wells Fargo & Co 2.879%	60,000	2.879%	10/30/2030	59,855	57,026
	1st Horizon National	70,000	4.000%	5/26/2025	77,658	70,922
	BBCMS Mtg Tr	45,000	4.441%	2/15/2050	48,347	43,670
	Benchmark 2019-B15	35,000	3.231%	12/15/2072	36,048	34,000
	BX Coml MTG	100,000	1.497%	6/15/2038	100,000	97,489

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	Citigroup Coml Mtg	170,000	4.371%	9/10/2046	183,077	172,861
	CMO Benchmark Mtg Srs 20-B17	105,000	1.844%	3/15/2063	94,188	93,388
	CMO Cantor Commercial	125,000	2.943%	1/15/2053	136,548	122,979
	CMO Citigroup Coml Mtg	165,000	3.622%	7/10/2047	178,690	165,563
	CMO Comm Mortgage Tr Ser 2013-LC6	12,529	2.478%	1/10/2046	12,612	12,535
	CMO Comm Mtg 3.263%	90,000	3.263%	8/15/2057	98,357	87,330
	CMO Comm Mtg TR 2015	120,000	3.902%	7/10/2050	126,998	121,532
	CMO Comm Mtg 2013	135,000	4.046%	10/10/2046	146,725	136,536
	CMO Fresb Multi Family Mtg Passthu 3.3499%	46,097	3.350%	3/25/2038	44,802	45,640
	CMO Fresb Multi Family Mtg Passthu 3.52%	63	3.520%	5/25/2028	62	64
	CMO JP Morgan Chase Coml	6,253	2.554%	4/15/2046	6,292	6,267
	CMO JPMBB Coml Mtg 4.2432%	55,000	4.243%	4/15/2047	58,609	55,441
	CMO JPMBB Coml Mtg 3.1794%	80,000	3.179%	2/15/2048	78,734	79,437
	CMO JPMBB Coml Mtg 3.8014%	112,391	3.801%	8/15/2048	123,859	112,828
	CMO Morgan Stanley Cap	95,000	4.120%	7/15/2051	104,856	97,878
	COMM 2013-CCRE12	70,000	4.300%	10/10/2046	71,531	70,450
	COMM 2015-CCRE23	105,000	3.800%	5/10/2048	104,988	105,165
	JPMBB Coml Mtg 3.672%	54,000	3.672%	11/15/2047	59,514	54,373
	JPMBB Coml Mtg 4.065%	115,000	4.065%	11/15/2047	119,278	114,754
	JPMBB Commercial Mortgage Securities Trust	30,000	4.226%	7/15/2048	30,623	30,439
	PVTPL CMO BX Trust	45,000	3.202%	12/9/2041	46,623	43,441
	PVTPL CMO Credit Suisse Mtg	95,000	1.536%	5/15/2036	94,322	94,021
	PVTPL CMO Hilton USA Trust	110,000	4.122%	11/5/2035	110,000	108,611
	PVTPL Fremf Mtg Trust	115,000	3.588%	6/25/2048	111,690	112,154
	PVTPL Fremf Multifamily Mtg Passthu	70,000	3.818%	4/25/2048	72,622	69,942
	ICMO Benchmark Mtg Trust	40,000	1.978%	12/17/2053	41,200	35,856
	Oscar US fdg VII	11,953	2.760%	12/10/2024	11,675	11,957
	Bear Stearns Ast	61,876	3.457%	10/25/2034	62,727	62,020
	C-Bass	63,440	6.780%	5/25/2035	64,075	59,798
	Carvana Auto Receivables TR 2020	185,000	0.610%	10/8/2026	184,942	176,753
	Carvana Auto Receivables TR 2021	120,000	1.580%	6/12/2028	119,719	113,881
	College Ave Student Loans	98,296	1.760%	6/25/2052	98,293	90,830
	Credit Accep Auto LN	75,000	1.460%	5/15/2030	75,176	72,376
	Credit-Based Asset Serv & SEC LLC	7,541	5.085%	9/25/2034	7,986	7,273
	DR Auto 1.02%	105,000	1.020%	6/15/2027	104,982	103,425
	DT Auto Owner TR	80,000	2.290%	11/17/2025	79,998	80,006
	Exeter Automobile	100,000	1.320%	7/15/2025	100,305	99,198
	GLS Auto	90,000	1.940%	10/15/2027	89,980	86,173
	GM Finl Automobile Leasing Ser 20-3	60,000	0.760%	10/21/2024	59,989	59,233
	GM Finl Automobile Leasing TR Asset	105,000	1.010%	5/20/2025	104,984	101,029
	GM Finl Automobile 2.04%	100,000	2.040%	12/20/2023	99,992	100,126
	Great America Leasing Receivable	90,000	0.055%	12/15/2026	89,989	85,195
	Hyundai Auto Lease	100,000	0.061%	10/15/2025	99,990	97,712
	Invitation Homes FLTG	9,984	1.677%	6/17/2037	100,016	99,080
	Mercedes Benz Auto Lease	140,000	1.880%	9/15/2025	139,973	140,207
	Mid-State Cap Corp	27,017	6.106%	1/15/2040	30,918	27,396
	Mid-State Tr XI 5.820%	38,584	5.731%	2/15/2036	42,153	38,734
	Mid-State Tr XI 4.864%	40,182	4.864%	7/15/2038	42,892	40,424
	New Resdntl Mtg Ln Fltg Rt	77,509	5.543%	11/26/2035	84,098	78,981
	Nissan Auto Lease Tr	93,867	0.430%	10/16/2023	93,858	93,537
	Octane Receivables	100,905	1.210%	9/20/2028	100,898	98,296
	PVPTL Bayview Opportunity	83,310	3.500%	1/28/2055	85,060	82,770
	PVPTL CFMT	91,904	1.390%	9/22/2031	91,850	89,575
	PVTPL College Ave Student Lns	72,496	1.557%	7/25/2051	72,496	72,103
	PVPTL Invitation Homes	99,995	1.841%	1/17/2038	100,214	99,762
	PVPTL Homes Trust	254,988	1.691%	1/17/2038	255,004	254,853
	PVTPL Jimmy Johns FDG LLC	49,200	4.846%	7/30/2047	49,315	49,394
	PVTPL Mid-State Cap Corp	27,607	5.787%	10/15/2040	29,677	27,889

Chicago Truck Drivers Union Pension Fund
36-6598153 Plan Number 001
Schedule Supporting Form 5500 for 2021

Schedule H - Financial Information

Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
	PVTPL MVW Owner Trust	31,153	2.440%	10/20/2038	31,300	30,156
	PVTPL Navient Private Ed Ln Tr	33,007	1.197%	12/15/2059	32,883	32,939
	PVTPL Navient Private Ed Ln Tr	100,000	3.160%	11/15/2068	99,931	94,243
	PVTPL Navient Private Ed Ln Tr	100,000	2.150%	11/15/2068	103,180	96,151
	PVTPL Navient Private Ed Ln Tr	69,011	0.940%	7/15/2069	69,009	65,152
	PVTPL Navient Private Ed Ln Tr	10,504	3.190%	2/18/2042	10,371	10,545
	PVTPL New Residential Mtg Ln Tr	69,304	4.000%	2/25/2057	74,627	69,440
	PVTPL Smb Private Ed Ln Tr	97,573	2.820%	10/15/2035	99,693	95,510
	PVTPL Smb Private Ed Ln Tr	65,481	2.542%	7/15/2053	65,655	62,299
	PVTLP Taco Bell Fdg Llc	109,725	2.294%	8/25/2051	109,725	97,835
	PVTPL TIF FDG	90,958	1.650%	2/20/2046	90,947	81,653
	PVTPL Towd Pt MTG Trser	90,000	3.250%	11/25/2058	91,294	88,186
	PVTPL Triton Container Fin	52,350	2.110%	9/20/2045	52,417	48,248
	Resdntl Ast Sec Corp Mtg Passthru	11,017	4.670%	6/25/2033	11,506	11,082
	Santander Dr Auto .95%	125,000	0.950%	9/15/2027	124,983	121,290
	Santander Dr Auto Receivables TR NT	135,000	0.750%	2/17/2026	134,976	132,391
	Santander Drive Auto Receivables TR 2021	155,000	0.510%	8/15/2025	154,986	152,575
	Santander Drive Auto Receivables TR 2018	37,188	4.190%	12/16/2024	37,180	37,409
	Santander Drive Auto 2014	110,000	2.360%	8/17/2026	109,980	107,264
	Santander Drive Auto Lease	120,000	1.180%	12/20/2024	120,956	115,256
	SLM Private Cr Student Ln Tr	62,000	4.229%	6/15/2032	61,923	62,000
	Structured Asset Secs Corp Ser	82,321	1.731%	2/25/2035	82,718	82,818
	Tesla Auto Lease	110,000	0.910%	9/22/2025	109,794	104,657
	UCFC Funding Corp Serv	10,010	6.227%	1/15/2030	10,524	10,092
	Verizon Communications Inc	100,000	0.500%	5/20/2027	99,993	95,197
	Verizon Master TR Asset Backed .69%	110,000	0.690%	5/20/2027	110,309	104,645
	Verizon Master TR Asset Backed .89%	100,000	0.890%	5/20/2027	100,094	95,306
	Verizon Master TR 2021	155,000	1.280%	4/20/2028	154,984	148,355
	Verizon Owner TR 2020	105,000	0.670%	4/21/2025	104,990	101,150
	Westlake Automobile Rec	105,000	0.950%	3/16/2026	104,990	101,686
	Westlake	65,000	1.240%	11/17/2025	65,119	63,799
	World Omni Auto Rec	83,298	3.000%	5/15/2025	83,291	82,540
	World Omni Select	1,703	4.700%	6/17/2024	1,703	1,703
	Bayview Financial Secs	79,387	3.297%	8/28/2044	81,123	80,224
	Bear Stearns Ast	16,679	5.250%	10/25/2033	17,200	16,777
	CMO Adjbl Rate Mtg Tr	31,046	2.629%	4/25/2035	31,512	31,258
	CMO American Home Mtg Inv	28,018	6.000%	2/25/2045	28,927	28,310
	CMO Banc Amer Fdg	93,843	3.081%	7/20/2036	94,694	93,322
	CMO Bear Stearns Ast Backed Secs Tr	20,787	5.750%	10/25/2033	21,573	21,624
	CMO Citigroup Mtg	93,713	2.660%	8/25/2035	95,337	95,399
	CMO Credit Suisse	14,711	7.000%	11/25/2033	15,764	14,523
	CMO CWALT Inc	37,656	5.500%	9/25/2034	38,526	37,506
	CMO CWMBBS Inc	10,058	5.750%	4/25/2033	15,208	15,134
	CMO CWMBBS Inc 2004-7 Mtg	37,996	2.518%	6/25/2034	38,425	38,205
	CMO GGS Mtg	23,472	5.500%	9/25/2035	24,514	23,286
	CMO Indymac MBS Inc	13,588	5.250%	5/25/2034	14,336	13,440
	CMO Master Alternative Ln 2003	30,626	6.000%	8/25/2033	31,709	30,762
	CMO Master Alternative Ln 2004-11	27,597	5.946%	10/25/2034	29,873	27,943
	CMO Master Alternative Loan Trust	24,656	6.000%	9/25/2033	26,259	24,633
	CMO Natl Bk Of Dubai	11,929	5.500%	7/25/2034	12,587	12,090
	CMO Structured Mtg	68,690	2.462%	10/25/2034	69,055	69,324
	CMO Structured Adjusting RT Mtg	70,402	2.543%	9/25/2034	70,772	71,208
	CMO Thornburg Mtg	97,980	2.270%	4/25/2045	99,147	98,571
	CMO WA MUT Mtg	86,452	2.777%	3/25/2035	87,937	88,985
	CMO 99-SP1 Mtg	45,900	6.420%	8/25/2028	47,564	44,136
	FWD Securitization	28,736	3.010%	6/25/2049	28,732	28,639
	Invitation Homes	159,977	6.610%	3/17/2037	160,136	159,519
	Koitere FD Tr	83,274	4.000%	11/28/2053	86,110	82,652

Chicago Truck Drivers Union Pension Fund
36-6598153 Plan Number 001
Schedule Supporting Form 5500 for 2021

Schedule H - Financial Information

Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
	Master Alternative Ln	14,526	5.500%	7/25/2033	15,357	14,602
	Master Alternative Ln	12,603	6.000%	2/25/2035	13,737	12,799
	National Bank of Dubai PJSC	20,184	6.500%	12/25/2034	21,723	20,350
	Nationstar Mtg FLTGT RT	61,171	3.750%	12/25/2052	62,853	59,517
	New Centy Home	75,794	1.557%	8/25/2034	75,936	74,284
	New Resdntl Mtg	63,048	4.800%	8/25/2055	66,988	64,044
	Nomura Asset Accep Corp	34,014	5.707%	3/25/2035	35,905	34,185
	PVTPL CMO JP Morgan	47,478	3.285%	10/25/2046	48,195	46,896
	PVTPL CMO New Residential Mtg LN SER	66,842	5.250%	1/25/2054	71,521	67,773
	PVTPL CMO New Residential Mtg LN TR Mtg	108,527	1.957%	6/25/2027	109,477	108,648
	PVTPL CMO JP Morgan Taxable HFA	28,701	3.000%	11/17/2041	29,145	27,895
	Sequoia Mtg	38,011	3.493%	6/25/2043	36,854	38,054
	Total Corporate Debt Instruments				<u>\$ 19,517,943</u>	<u>\$ 18,582,748</u>
<u>Money Market Funds</u>						
	Collective Short-term Investment Fund	1,482,826			\$ 1,482,826	\$ 1,482,826
	Short-term collective trust	963,603			963,603	963,603
	Total Money Market Funds				<u>\$ 2,446,429</u>	<u>\$ 2,446,429</u>
<u>Common Collective Trusts</u>						
	NIS High Yield Fund LLC	77			\$ 2,289,575	\$ 2,956,510
	NIS Preferred Stock Fund II LLC	52,496			11,264	327,439
	MFB NTGI-QM	236,111			6,494,620	15,809,536
	AFL-CIO Building Investment Trust	118			692,450	1,042,839
	Total Common Collective Trusts				<u>\$ 9,487,909</u>	<u>\$ 20,136,324</u>
	Total Investments				<u>\$ 40,627,313</u>	<u>\$ 49,911,177</u>

Name of Sponsor: CHICAGO TRUCK DRIVERS UNION
PENSION FUND
EIN: 36-6598153
Plan Name: CHICAGO TRUCK DRIVERS UNION
PENSION FUND
Plan Number: 001
SCHEDULE SUPPORTING FORM 5500 FOR 2021

Form 5500, Schedule H, Part IV, Page 4, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Security	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or Loss
Northern Trust	COLTV Short Term Invst Fund (158 purchases) (116 dispositions)	21,855,731 -	- 20,442,053	21,855,731 20,442,053	21,855,731 20,442,053	- -
Northern Trust	MFB NTGI-QM Labor Select Colective Daily Russell 3000 (1 purchase) (10 dispositions)	1,550,000 -	- 5,125,000	1,550,000 1,801,662	1,550,000 5,125,000	- 3,323,338
Northern Trust	UNITED STATES OF AMER TREAS NOTES 1.0% (13 purchases) (10 dispositions)	1,873,108 -	- 690,600	1,873,108 708,146	1,873,108 690,600	- (17,546)
Northern Trust	UNITED STATES OF AMER TREAS NOTES 1.375% (21 purchases) (17 dispositions)	1,570,290 -	- 1,533,611	1,570,290 1,570,290	1,570,290 1,533,611	- (36,679)
Northern Trust	UNITED STATES TREAS N/B 1.25% (19 purchases) (20 dispositions)	1,609,990 -	- 1,592,363	1,609,990 1,609,990	1,609,990 1,592,363	- (17,627)