

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023	
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 CHICAGO AREA IB OF T PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND 1333 BUTTERFIELD ROAD, SUITE 110 DOWNERS GROVE, IL 60515
2b	Employer Identification Number (EIN) 36-2407063
2c	Plan Sponsor's telephone number 312-738-1350
2d	Business code (see instructions) 424400

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.	11/09/2023	HOWARD MURDOCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/13/2023	RON SANDACK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2633
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) 398
a(2) Total number of active participants at the end of the plan year		6a(2) 412
b Retired or separated participants receiving benefits		6b 1135
c Other retired or separated participants entitled to future benefits.....		6c 761
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2308
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 290
f Total. Add lines 6d and 6e		6f 2598
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 36
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023

► 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 CHICAGO AREA IB OF T PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063

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

1a Enter the valuation date: Month 02 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 376859374
(2) Actuarial value of assets for funding standard account	1b(2) 370962885
c (1) Accrued liability for plan using immediate gain methods	1c(1) 377241019
(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) 377241019
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) 620608080
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4356237
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 29503725
(3) Expected plan disbursements for the plan year	1d(3) 30657048

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	10/05/2023
Signature of actuary CHRISTIAN BENJAMINSON, FSA, EA	Date 23-07015
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 877-243-4766
Firm name 701 EAST GATE DRIVE, SUITE 330, MOUNT LAUREL, NJ 08054	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	376859374
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1527	379109221
(2) For terminated vested participants	790	144450145
(3) For active participants:		
(a) Non-vested benefits		4047892
(b) Vested benefits		93000822
(c) Total active	398	97048714
(4) Total	2715	620608080
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.72 %

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
02/15/2022	624598		07/15/2022	643243	
03/15/2022	758795		08/15/2022	718882	
04/15/2022	515946		09/15/2022	624869	
05/15/2022	714641		10/15/2022	635376	
06/15/2022	686234		11/15/2022	655266	
Totals ▶ 3(b)				7759862	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 92332

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2022	521530				
01/15/2023	660482				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21 %
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	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	867182
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5345984	-533859

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2692956

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	162287403	21419922
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1567337**e** Total charges. Add lines 9a through 9d.....**9e** 25680215**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 93805712**g** Employer contributions. Total from column (b) of line 3.....**9g** 7759862**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	62203557	8478897

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 6904134**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit.....

9j(1)	109457294	
9j(2)	184320488	
9j(3)	0	

k (1) Waived funding deficiency.....

(2) Other credits.....

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 116948605**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 91268390**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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.....

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

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan CHICAGO AREA IB OF T PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT, L.P.
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INVESTMENT MANAGEMENT
20-5319476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABBOTT CAPITAL MANAGEMENT, LLC
04-3376204

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

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

LANDMARK EQUITY ADVISORS, LLC

06-1519082

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

HARDING LOEVNER

400 CROSSING BLVD
BRIDGEWATER, NJ 08817

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

T ROWE PRICE

52-1309931

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

HAMILTON LANE GP IX LLC

110 WASHINGTON STREET, SUITE 1300
CONSHOHOCKEN, PA 19428

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

ENTRUST GLOBAL PARTNERS

90-0644478

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

BENEFIT TRUST COMPANY

5901 COLLEGE BLVD, STE 200
OVERLAND PARK, KS 66211

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

CLARION PARTNERS LLC

1717 MCKINNEY AVE, SUITE 1900
DALLAS, TX 75202

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

PRINCIPAL ASSET MANAGEMENT

711 HIGH STREET
DES MOINES, IA 50392

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

STOCKBRIDGE

4 EMBARCADERO CENTER, SUITE 3300
SAN FRANCISCO, CA 94111

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

BAIRD ADVISORS

39-6037917

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

FIDELITY

200 SEAPORT BLVD
BOSTON, MA 02210

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

BARON CAPITAL

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

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

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

FRANKLIN TEMPLETON

ONE FRANKLIN PARKWAY
SAN MATEO, CA 94403

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

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	170942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	128687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANER, MUCHIN

36-3088463

(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	115332	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)

STRATEGIC CAPITAL

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAURA CABALLERO

36-2407063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	93197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	88656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WASHINGTON CAPITAL

1200 6TH AVENUE, SUITE 700
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77127	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	76655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMY HERTZ

36-2407063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	69871	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)

DOWD, BLOCH & BENNETT

36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	51257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENISE LUKASZEWSKI

36-2407063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43262	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21411	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 59 62 72 99	NONE	20500	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ISSI, INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	9438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNT INSURANCE AGENCY

36-2730032

(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?
55	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	9045	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)

AMALGAMATED BANK

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	7114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LASALLE CONSULTING PARTNERS

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	5282	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan CHICAGO AREA IB OF T PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063	

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: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12730240
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1671975
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INCOME QP		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4087168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32367654
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10385987
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12379926
a Name of MTIA, CCT, PSA, or 103-12 IE: US CORE PARTNERS COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY		
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7589920
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND		
b Name of sponsor of entity listed in (a): COMERICA COLLECTIVE FUNDS		
c EIN-PN 47-7305132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138502

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21193187
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan CHICAGO AREA IB OF T PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	2553053	2408809
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	729051	662619
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	6236750	60957
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	3980551	10163324
(2) U.S. Government securities		1c(2)		
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)		
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)		
(5) Partnership/joint venture interests		1c(5)	39707506	55932582
(6) Real estate (other than employer real property)		1c(6)		
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	80502397	77264204
(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)	9834082	21193187
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	243636573	181148481
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)		9903469

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	5871	36875
f Total assets (add all amounts in lines 1a through 1e)	1f	387185834	358774507

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	137882	161857
i Acquisition indebtedness	1i		
j Other liabilities	1j	10188578	10203025
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10326460	10364882

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	376859374	348409625
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7667530	
(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)		7667530
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34840	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34840
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3297899	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3297899
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	100670753	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	100687237	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-16484
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1027325	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1027325

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2789681
(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)		192407
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-21796412
c Other income	2c		11486112
d Total income. Add all income amounts in column (b) and enter total	2d		-896464
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26230328	
(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)		26230328
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)	345391	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	518666	
(4) Other	2i(4)	458900	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1322957
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27553285
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-28449749
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

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 492097.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan CHICAGO AREA IB OF T PENSION TRUST FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND		D Employer Identification Number (EIN) 36-2407063
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ANTHONY MARANO**

b EIN **36-2444076** **c** Dollar amount contributed by employer **1262002**

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 **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) **1604.00**

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

a Name of contributing employer **STRUBE CELERY & VEGETABLE**

b EIN **36-1835530** **c** Dollar amount contributed by employer **394134**

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 **2026**

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) **1604.00**

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

a Name of contributing employer **TESTA PRODUCE**

b EIN **36-3786698** **c** Dollar amount contributed by employer **737119**

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 **2026**

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) **1344.00**

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

a Name of contributing employer **BATTAGLIA DISTRIBUTING**

b EIN **36-2599737** **c** Dollar amount contributed by employer **458256**

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 **08** 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) **1595.00**

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

a Name of contributing employer **JACK TUCHTEN WHOLESALE PRODUCE**

b EIN **36-2801316** **c** Dollar amount contributed by employer **580097**

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 **2026**

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) **1604.00**

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

a Name of contributing employer **ATOM BANANA INC**

b EIN **36-2797540** **c** Dollar amount contributed by employer **399887**

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 **2026**

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) **1604.00**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **J L GONZALEZ PRODUCE**

b EIN **36-3828765** **c** Dollar amount contributed by employer **375487**

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 **2026**

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) **1604.00**

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

a Name of contributing employer **JAB PRODUCE**

b EIN **30-0056008** **c** Dollar amount contributed by employer **369919**

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 **2026**

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) **1604.00**

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

a Name of contributing employer **MID-WEST INST. FOOD DIST, INC**

b EIN **36-4198091** **c** Dollar amount contributed by employer **342553**

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) **1647.00**

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

a Name of contributing employer **LA GALERA PRODUCE**

b EIN **20-1825001** **c** Dollar amount contributed by employer **326552**

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 **2026**

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) **1604.00**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	1450
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	1510
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	1563
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	97.81
b	The corresponding number for the second preceding plan year.....	15b	96.77
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	2
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	768399
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: 45.2 % Investment-Grade Debt: 31.4 % High-Yield Debt: 4.0 % Real Estate: 6.5 % Other: 12.9 %

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 _____

CHICAGO AREA I.B. OF T. PENSION TRUST FUND

FINANCIAL STATEMENTS

JANUARY 31, 2023

CHICAGO AREA I.B. OF T. PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JANUARY 31, 2023 AND 2022

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Chicago Area I.B. of T.
Pension Trust Fund

Opinion

We have audited the financial statements of Chicago Area I.B. of T. Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Area I.B. of T. Pension Trust Fund as of January 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

September 25, 2023

CHICAGO AREA I.B. OF T. PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 181,148,481	\$ 243,636,573
Pooled funds	44,425,616	46,062,816
Real estate investment funds	63,796,742	34,981,106
Partnerships and private equity	55,932,582	39,707,506
Cash and cash equivalents	10,301,826	13,273,108
Total investments	<u>355,605,247</u>	<u>377,661,109</u>
RECEIVABLES		
Employer contributions	662,619	729,051
Due from broker	-	6,171,594
Installment note receivable	2,446	4,077
Accrued interest and dividends	2,432	70
Total receivables	<u>667,497</u>	<u>6,904,792</u>
PREPAID EXPENSES AND DEPOSIT	<u>56,079</u>	<u>61,009</u>
PROPERTY AND EQUIPMENT - net	<u>36,875</u>	<u>5,871</u>
CASH	<u>2,408,809</u>	<u>2,553,053</u>
Total assets	<u>358,774,507</u>	<u>387,185,834</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	161,857	137,882
Leasehold refurbishment allowance - net	31,193	-
Due to related organization	8,508	31,144
Due to broker	10,163,324	10,153,089
Deferred rent	-	4,345
Total liabilities	<u>10,364,882</u>	<u>10,326,460</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 348,409,625</u>	<u>\$ 376,859,374</u>

See accompanying notes to financial statements.

CHICAGO AREA I.B. OF T. PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in		
fair value of investments	\$ (23,382,845)	\$ 33,854,226
Interest, dividends and other investment income	<u>3,752,200</u>	<u>4,751,123</u>
	(19,630,645)	38,605,349
Less investment expenses	<u>(518,666)</u>	<u>(699,356)</u>
Investment income (loss) - net	(20,149,311)	37,905,993
Employer contributions	7,667,530	7,428,484
Litigation settlement proceeds	10,974,319	-
Withdrawal liability assessments and interest	<u>92,332</u>	<u>587,241</u>
	<u>(1,415,130)</u>	<u>45,921,718</u>
DEDUCTIONS		
Pension benefits	26,230,328	26,349,928
Administrative expenses	<u>804,291</u>	<u>867,182</u>
Total deductions	<u>27,034,619</u>	<u>27,217,110</u>
NET INCREASE (DECREASE)	(28,449,749)	18,704,608
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>376,859,374</u>	<u>358,154,766</u>
End of year	<u>\$ 348,409,625</u>	<u>\$ 376,859,374</u>

See accompanying notes to financial statements.

CHICAGO AREA I.B. OF T. PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Chicago Area I.B. of T. Pension Trust Fund (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Employer Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer or when collectability has been determined. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability Assessments Receivable - The Plan complies with the 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 the Employee Retirement Income Security Act of 1974 (ERISA), as amended, 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 uncollectible amounts. No amounts were owed for withdrawal liability assessments at either January 31, 2023 or 2022.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment are recorded 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. Office equipment is depreciated by the straight-line method over the estimated useful lives of the related assets. Amortization of leasehold improvements is computed by the straight-line method over the term of the lease. Estimated useful lives are as follows:

Office furniture and equipment	5 years
Leasehold improvements	5 - 11 years

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of participants covered and the contribution rate as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 across Chicago and northern Illinois.

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

Leases - As part of a leasing agreement, the Plan received incentives in the form of free rent and leasehold refurbishment allowances. The Plan recognizes rent expense on a straight-line basis over the term of the lease. Arrangements for shared office space with related parties are described in Note 11. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

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

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

Subsequent Events - Subsequent events have been evaluated through September 25, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1959 as a result of collective bargaining agreements between Produce Drivers and Florists Union Local 703, International Brotherhood of Teamsters (the Union) and Market Service Association, an association of fresh fruit, vegetable and produce dealers. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended. Service provisions of the Plan are as follows:

- Service is credited only for periods of covered employment for which an employer is obligated to contribute to the Plan, and for certain defined periods of disability.
- A participant is credited with pension service based on the number of months of covered employment, with a full year credited for ten months or more of covered employment.
- A participant is credited with 1/4 year of vested service for three months of covered employment and with a full year credited for five months or more of covered employment.
- The pension and vested service credits of a participant with less than five years of vested service are cancelled if the number of the participant's consecutive "break years" equal or exceed five. A break year is any calendar year for which no vested service is earned. A break year may be excused because of required military service, full-time employment with the International Brotherhood of Teamsters or noncovered employment with a participating employer.

Benefits available to eligible participants include normal, early, reduced, disability, vested, 25 through 30 and out, and survivor pensions. Participants generally become 100% vested after earning at least five years of vested service.

For the majority of pensioners, the benefit rate is \$115 multiplied by years of pension service earned prior to August 1, 2003 plus \$90 multiplied by years of pension service earned after August 1, 2003, with total service limited to 30 years.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Cheiron as of January 31, 2022. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 259,801,902
Other participants	<u>125,843,440</u>
Total vested benefits	385,645,342

Nonvested benefits	<u>2,063,367</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 387,708,709</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 391,739,703
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Increase (decrease) during the year attributable to:

Accrual of benefits	\$ 1,871,416	
Benefits paid	(26,349,928)	
Administrative expenses paid	(867,182)	
Interest accrual	24,714,091	
Experience (gains)	(3,583,423)	
Changes in assumptions	<u>184,032</u>	
Net (decrease)		<u>(4,030,994)</u>

Actuarial present value of accumulated plan benefits at end of year	<u>\$ 387,708,709</u>
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NOTE 4. 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 were as follows:

- Life expectancy of active participants and nondisabled pensioners:
Sex-distinct RP-2014 Adjusted to 2006 Blue Collar Mortality Table with fully generational mortality improvements using Scale MP-2017
- Life expectancy of disabled participants:
Sex-distinct RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with fully generational mortality improvements using scale MP-2017
- Retirement:

<u>Age</u>	<u>Rates</u>
45 - 59	7.5%
60 - 61	10.0%
62 - 63	30.0%
64	25.0%
65	50.0%
66	75.0%
67 and greater	100.0%
- Investment return for funding purposes:
6.5%

For terminated vested participants between the ages of 62 and 75, an actuarially equivalent late retirement increase has been applied. For terminated vested participants over age 75, this increase is not applied.

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

Since the prior year valuation, current liability interest rate and present value of expected administrative expenses were updated to better reflect anticipated Plan experience and to comply with appropriate guidance.

Since information on the accumulated plan benefits at January 31, 2023 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2023 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended January 31, 2023. The complete financial status is presented as of January 31, 2022.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As of February 1, 2023, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 5. TAX STATUS

The Plan’s latest determination letter is dated October 10, 2017, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust were designed in accordance with Section 401(a) of the Internal Revenue Code and were, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees 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. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

NOTE 6. 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 January 31, 2023 and 2022. 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 1/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
Mutual funds	\$ 181,148,481	\$ 181,148,481	\$ -	\$ -
Cash and cash equivalents	<u>10,301,826</u>	<u>-</u>	<u>10,301,826</u>	<u>-</u>
	191,450,307	<u>\$ 181,148,481</u>	<u>\$ 10,301,826</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	44,425,616			
Real estate investment funds	63,796,742			
Partnerships and private equity	<u>55,932,582</u>			
Total	<u>\$ 355,605,247</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 1/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 243,636,573	\$ 243,636,573	\$ -	\$ -
Cash and cash equivalents	13,273,108	-	13,273,108	-
	256,909,681	<u>\$ 243,636,573</u>	<u>\$ 13,273,108</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	46,062,816			
Real estate investment funds	34,981,106			
Partnerships and private equity	39,707,506			
Total	<u>\$ 377,661,109</u>			

Level 1 Measurements

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

Level 2 Measurements

Cash and cash equivalents are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in pooled funds, real estate investment funds and partnerships and private equity are valued at the net asset value per share (or its equivalent), used as a practical expedient to estimate fair value. The net asset value 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 pooled funds and four real estate investment funds 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. There are no significant withdrawal restrictions imposed on these funds.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables summarize information regarding investments measured at net asset value (or its equivalent), other than DFEs, at January 31, 2023 and 2022:

January 31, 2023					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate investment fund: Lion Industrial Trust	\$ 9,903,469	Real estate assets: Industrial	100%	Quarterly	90 days
Partnership: Grosvenor Opportunistic Credit Fund III	\$ 362,996	Structured credit funds Other	75% 25%	Not eligible	N/A
Partnership: Grosvenor Opportunistic Credit Fund V - L2	\$ 8,662,037	Structured credit funds Other	93% 7%	Annually	90 days
Partnership: Grosvenor Opportunistic Credit Fund V - L3	\$ 447,375	Structured credit funds Other	93% 7%	Annually	90 days
Partnership: Entrust Special Opportunities III	\$ 3,992,336	Long/short equity funds Credit funds Private funds Event driven funds Other	71% 18% 6% 2% 3%	Quarterly	90 days
Partnership: LSV International Value Equity Fund L.P.	\$ 3,220,347	Common stocks Preferred stocks	98% 2%	Monthly	None
Partnership: Stockbridge Niche Logistics Fund L.P.	\$ 6,722,052	Real estate assets: Industrial	100%	Quarterly	45 days with written notice after the initial two year holding period
Partnership: Stockbridge Smart Markets Fund L.P.	\$ 7,909,792	Real estate assets: Industrial Multifamily Retail Office Other	40% 25% 17% 10% 8%	Quarterly	45 days with written notice after the initial two year holding period
Partnership: Principal Enhanced Property Fund L.P.	\$ 4,340,161	Real estate assets: Office Industrial Multifamily Retail	41% 34% 18% 8%	Quarterly	90 days
Partnership: Clarion Lion Properties Fund L.P.	\$ 7,467,166	Real estate assets: Industrial Multifamily Office Other	35% 28% 20% 17%	Quarterly	90 days
Private equity fund: Abbott Capital Private Equity Fund V, L.P.	\$ 191,620	Buyouts Venture capital and growth equity Special situation Other	36% 36% 11% 17%	Not eligible	N/A
Private equity fund: Landmark Private Equity Partners XIII L.P.	\$ 3,318	Cash and cash equivalents Limited partnerships Other	63% 26% 11%	Not eligible	N/A
Private equity fund: Hamilton Lane Private Equity Offshore Fund IX	\$ 12,364,003	Holdings fund: Structured private equity	100%	Not eligible	N/A
Private equity fund: BlackRock Diversified Private Equity Program IV	\$ 249,379	Limited partnerships Cash and cash equivalents Other	68% 25% 7%	Not eligible	N/A

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

January 31, 2022					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Partnership: Grosvenor Opportunistic Credit Fund III	\$ 558,341	Structured credit funds Other	75% 25%	Not eligible	N/A
Partnership: Grosvenor Opportunistic Credit Fund V	\$ 11,920,923	Structured credit funds Other	93% 7%	Annually	90 days
Partnership: Entrust Special Opportunities III	\$ 7,151,819	Long/short equity funds Credit funds Private funds Event driven funds Other	71% 18% 6% 2% 3%	Quarterly	90 days
Partnership: ABS Alpha Ltd.	\$ 440,977	Fund of funds Other	94% 6%	Quarterly	45 days
Partnership: LSV International Value Equity Fund L.P.	\$ 3,326,782	Common stocks Preferred stocks	98% 2%	Monthly	None
Private equity fund: Abbott Capital Private Equity Fund V, L.P.	\$ 329,205	Buyouts Venture capital and growth equity Special situation Other	36% 36% 11% 17%	Not eligible	N/A
Private equity fund: Landmark Private Equity Partners XIII L.P.	\$ 23,229	Cash and cash equivalents Limited partnerships Other	63% 26% 11%	Not eligible	N/A
Private equity fund: Hamilton Lane Private Equity Offshore Fund IX	\$ 15,510,986	Holdings fund: Structured private equity	 100%	Not eligible	N/A
Private equity fund: BlackRock Diversified Private Equity Program IV	\$ 445,244	Limited partnerships Cash and cash equivalents Other	68% 25% 7%	Not eligible	N/A

NOTE 7. RISKS AND UNCERTAINTIES

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

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

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

Real estate investment funds use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

At January 31, 2023 and 2022, the Plan had a portion of its assets invested in the Fidelity Total Market Index Fund, which represented approximately 40% and 41% respectively, of net assets available for benefits.

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

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment at January 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Office furniture and equipment	\$ 31,178	\$ 34,267
Leasehold improvements	<u>35,856</u>	<u>4,176</u>
	67,034	38,443
Less accumulated depreciation and amortization	<u>(30,159)</u>	<u>(32,572)</u>
Net property and equipment	<u>\$ 36,875</u>	<u>\$ 5,871</u>

Depreciation and amortization expense was \$677 and \$380 for the years ended January 31, 2023 and 2022, respectively.

NOTE 9. RELATED ORGANIZATIONS

The Plan shares common governance with several entities, including a health and welfare plan, a severance plan, two pension plans and the Union, all of which are tax-exempt.

NOTE 10. TRANSACTIONS WITH RELATED ORGANIZATIONS

The Plan shares facilities, equipment and staff with various related organizations. Certain common administrative expenses incurred among the related organizations are initially paid by either the related welfare plan or the Union, and are allocated based on estimates of time and costs incurred. The Plan was allocated \$266,753 and \$277,299 during the years ended January 31, 2023 and 2022, respectively, for its share of common administrative expenses. The allocation included \$37,507 in 2023 and \$38,457 in 2022 of contributions to a multiemployer defined contribution retirement plan and a multiemployer defined benefit pension plan, under terms of participation agreements.

As of January 31, 2023 and 2022, amounts due to the welfare plan for shared administrative expenses totaled \$8,508 and \$31,144 respectively.

NOTE 11. LEASING ARRANGEMENTS

The Plan shares office space with various related organizations. The lease agreement entered into by the Union expired September 14, 2022. In June 2021, the lease was extended for an additional period of five years expiring on June 14, 2028 with rent abated for the first nine months. The lease also called for a refurbishment allowance not to exceed \$215,775 to be applied toward the payment of leasehold improvements. The Plan's portion of the leasehold refurbishment allowance totaled \$31,680 as of January 31, 2023. The Plan's allocated portion of lease payments is determined annually based on the square footage of the respective office space utilized

At January 31, 2023, the Plan's share of future minimum rental payments required under this operating lease is as follows:

Year ending January 31,	
2024	\$ 17,631
2025	40,233
2026	41,233
2027	42,263
2028	43,325
Thereafter	<u>14,650</u>
Total	<u>\$ 199,335</u>

The Plan's allocated portion of rent was \$19,768 and \$35,793 during the years ended January 31, 2023 and 2022, respectively.

The Union also entered into agreements for the rental of shared office equipment. The Plan's allocated portion of lease payments is determined on an annual basis based on utilization.

NOTE 12. FUNDING POLICY

Participating employers contribute such amounts as are specified in the respective collective bargaining agreements. The monthly contribution rates vary based on plan participation. The average rate remained at \$1,604 per month for the years ended January 31, 2023 and 2022.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of February 1, 2022.

NOTE 13. MAJOR EMPLOYERS AND WITHDRAWAL LIABILITY ASSESSMENTS

Contributions from two employers accounted for approximately 26% and 29% of total employer contributions received during the years ended January 31, 2023 and 2022, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments are made.

Under Federal law, employers who partially or completely withdraw from a multiemployer pension 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. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During the years ended January 31, 2023 and 2022, the Plan received \$92,332 and \$587,241 respectively, in withdrawal liability assessments and interest.

NOTE 14. CAPITAL COMMITMENTS

The Plan participates in various private equity, partnerships and real estate investment funds. The Plan's remaining capital commitments at January 31, 2023 totaled approximately \$4,870,000.

NOTE 15. LITIGATION SETTLEMENT

During the year ended January 31, 2021, two of the Plan's hedge funds experienced a significant decline in value due to its manager's failure to properly hedge financial options it had sold. This investment was liquidated during 2020, resulting in a loss on the Plan's original investment of approximately \$18,759,000. The Plan engaged a law firm to pursue a claim against the manager. During the year ended January 31, 2023, the Plan received a settlement of \$10,974,319 which is net of legal fees and expenses.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Chicago Area I.B. of T.
Pension Trust Fund

We have audited the financial statements of Chicago Area I.B. of T. Pension Trust Fund (the Plan) as of and for the years ended January 31, 2023 and 2022, and our report thereon dated September 25, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

September 25, 2023

FOOTNOTES

STATEMENT 1

SCHEDULE C - EMPLOYEES OF THE PLAN ARE SHARED EMPLOYEES WITH THE RELATED WELFARE AND SEVERANCE PLANS AS WELL AS THE RELATED LOCAL UNION. AMOUNTS SHOWN IN BOX (D) FOR EMPLOYEES REPRESENT THE PLANS SHARE OF TAXABLE COMPENSATION AND NON-TAXABLE EMPLOYEE BENEFITS BASED ON AN ALLOCATION APPROVED BY THE TRUSTEES. REPORTED AMOUNTS ARE DETERMINED IN ACCORDANCE WITH FORM 5500 FILING INSTRUCTIONS.

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 2

NAME	SERVICE CODES
COMERICA BANK	19
COMERICA BANK	49
COMERICA BANK	59
COMERICA BANK	62
COMERICA BANK	72
COMERICA BANK	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	70.	2,432.
PREPAID EXPENSES	61,009.	56,079.
DUE FROM BROKER	6,171,594.	0.
INSTALLMENT NOTE RECEIVABLE	4,077.	2,446.
TOTAL TO SCHEDULE H, LINE 1B(3)	6,236,750.	60,957.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
LION INDUSTRIAL TRUST	0.	9,903,469.
TOTAL TO SCHEDULE H, LINE 1C(15)	0.	9,903,469.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	5
DESCRIPTION	BEGINNING	ENDING	
DEFERRED RENT	4,345.	0.	
DUE TO BROKER	10,153,089.	10,163,324.	
DUE TO RELATED ORGANIZATION	31,144.	8,508.	
LEASEHOLD REFURBISHMENT ALLOWANCE	0.	31,193.	
TOTAL TO SCHEDULE H, LINE 1J	10,188,578.	10,203,025.	

SCHEDULE H	OTHER INCOME	STATEMENT	6
DESCRIPTION	AMOUNT		
WITHDRAWAL LIABILITY ASSESSMENTS	92,332.		
INVESTMENT SETTLEMENT INCOME	10,974,319.		
OTHER INVESTMENT INCOME	419,461.		
TOTAL TO SCHEDULE H, LINE 2C	11,486,112.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	7
DESCRIPTION	AMOUNT		
DEPRECIATION AND AMORTIZATION	677.		
INSURANCE	59,885.		
OFFICE SUPPLIES AND EXPENSE	10,565.		
ELECTRICITY	504.		
POSTAGE	6,264.		
PRINTING AND STATIONERY	10,937.		
BANK SERVICE CHARGES	7,114.		
RENT	19,768.		
TELEPHONE	1,991.		
COMPUTER SERVICE	20,082.		
OFFICE SALARIES	162,780.		
PAYROLL TAXES	11,918.		
CONTRIBUTIONS TO BENEFIT FUNDS	57,092.		
PBGC PREMIUMS	84,256.		
MEETINGS AND CONFERENCES	5,067.		
TOTAL TO SCHEDULE H, LINE 2I(4)	458,900.		

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Report Of 5% Transactions

BY ASSET		VALUATION		380,103,973.10 THRESHOLD		19,005,198.66	
DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREVIOUSLY IN MKT	NET GAIN/LOSS	
CUSIP # 057071870 BAIRD CORE PLUS BD FD INSTL CL SHS ACCOUNT	SEL	03/10/2022 2,028,854.824	22,500,000.00		23,951,415.87 23,107,543.05	607,543.05-	
CUSIP # 057071870 BAIRD CORE PLUS BD FD INSTL CL SHS ACCOUNT	SEL	03/11/2022 2,020,457.048	22,305,845.81		23,852,276.87 23,011,896.99	706,051.18-	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	BUY	03/10/2022 37,500,000.000	37,500,000.00		37,500,000.00 37,500,000.00		
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT	SEL	03/14/2022 37,800,000.000	37,800,000.00		37,800,000.00 37,800,000.00		
CUSIP # 922031711 VANGUARD ULTRA-S/T BOND-ADM ACCOUNT	BUY	03/14/2022 1,046,277.666	20,800,000.00		20,800,000.00 20,800,000.00		
2 PURCHASES FOR		58,300,000.00	3 SALES FOR	82,605,845.81	ISSUE AGGREGATE TOTAL	140,905,845.81	

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AGGREGATE BY ASSET		VALUATION		380,103,973.10 THRESHOLD		19,005,198.66	
DESCRIPTION	TRAN TYPE	SETTLED/DATE/SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/OTH EXPENSE	COST OF ASSET PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 057071805							
BAIRD INTERMEDIATE BOND INST CL	BUY	03/11/2022	18,750,000.00		18,750,000.00		
ACCOUNT		1,723,345.588			18,750,000.00		
	BUY	03/14/2022	8,500,000.00		8,500,000.00		
ACCOUNT		781,968.721			8,500,000.00		
	BUY	03/29/2022	32,670.02		32,670.02		
ACCOUNT		3,067.608			32,670.02		
	BUY	05/03/2022	37,131.70		37,131.70		
ACCOUNT		3,536.352			37,131.70		
	SEL	05/25/2022	175,000.00		181,095.38	6,095.38-	
ACCOUNT		16,650.809			181,095.38		
	BUY	05/26/2022	42,537.38		42,537.38		
ACCOUNT		4,047.324			42,537.38		
	BUY	06/27/2022	44,363.21		44,363.21		
ACCOUNT		4,290.446			44,363.21		
	SEL	07/01/2022	1,450,000.00		1,520,550.91	70,550.91-	
ACCOUNT		139,826.422			1,520,550.91		
	SEL	07/26/2022	300,000.00		312,487.37	12,487.37-	
ACCOUNT		28,735.632			312,487.37		
	SEL	07/29/2022	5,550,000.00		5,742,513.00	192,110.50-	
ACCOUNT		528,068.506			5,742,513.00		
	BUY	08/25/2022	42,833.69		42,833.69		
ACCOUNT		4,102.844			42,833.69		
	BUY	10/13/2022	35,434.64		35,434.64		
ACCOUNT		3,423.637			35,434.64		
	BUY	10/13/2022	36,814.20		36,814.20		
ACCOUNT		3,663.104			36,814.20		
	SEL	10/25/2022	350,000.00		385,103.83	35,111.67-	
ACCOUNT		35,425.101			385,111.67		
	BUY	10/27/2022	41,519.23		41,519.23		
ACCOUNT		4,193.862			41,519.23		
	SEL	11/18/2022	750,000.00		810,287.20	60,303.66-	
ACCOUNT		74,552.684			810,303.66		
	BUY	11/28/2022	35,117.14		35,117.14		
ACCOUNT		3,487.303			35,117.14		
	SEL	12/29/2022	2,845,000.00		3,070,178.52	225,240.79-	
ACCOUNT		282,522.343			3,070,240.79		
	BUY	12/30/2022	49,796.33		49,796.33		
ACCOUNT		4,945.018			49,796.33		
	BUY	01/27/2023	28,400.29		28,400.29		
ACCOUNT		2,765.364			28,400.29		
13 PURCHASES FOR		27,676,617.83	7 SALES FOR	11,420,000.00	ISSUE AGGREGATE TOTAL	39,096,617.83	

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AGGREGATE BY ASSET		VALUATION			380,103,973.10	THRESHOLD	19,005,198.66
DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREVAILING MKT	NET GAIN/LOSS	
CUSIP # 057071870							
BAIRD CORE PLUS BD FD INSTL CL							
SHS	BUY	02/28/2022	95,126.56		95,126.56		
ACCOUNT		8,546.861			95,126.56		
ACCOUNT	SEL	03/10/2022	22,500,000.00		23,951,415.87	607,543.05-	
		2,028,854.824			23,107,543.05		
ACCOUNT	SEL	03/11/2022	22,305,845.81		23,852,276.87	706,051.18-	
		2,020,457.048			23,011,896.99		
ACCOUNT							
1 PURCHASES FOR	95,126.56	2 SALES FOR	44,805,845.81	ISSUE AGGREGATE TOTAL		44,900,972.37	
CUSIP # 20035Y102							
COMERICA SHORT TERM FUND	BUY	02/01/2022	153.63		153.63		
ACCOUNT		153.630			153.63		
	BUY	02/01/2022	0.19		0.19		
ACCOUNT		0.190			0.19		
	BUY	02/01/2022	0.14		0.14		
ACCOUNT		0.140			0.14		
	SEL	02/01/2022	7,000,000.00		7,000,000.00		
ACCOUNT		7,000,000.000			7,000,000.00		
	BUY	02/07/2022	1,980,000.00		1,980,000.00		
ACCOUNT		1,980,000.000			1,980,000.00		
	BUY	02/25/2022	7,570,949.68		7,570,949.68		
ACCOUNT		7,570,949.680			7,570,949.68		
	SEL	02/28/2022	1,500,000.00		1,500,000.00		
ACCOUNT		1,500,000.000			1,500,000.00		
	BUY	03/01/2022	129.04		129.04		
ACCOUNT		129.040			129.04		
	BUY	03/08/2022	0.14		0.14		
ACCOUNT		0.140			0.14		
	SEL	03/08/2022	0.14		0.14		
ACCOUNT		0.140			0.14		
	BUY	03/10/2022	37,500,000.00		37,500,000.00		
ACCOUNT		37,500,000.000			37,500,000.00		
	SEL	03/11/2022	618,274.26		618,274.26		
ACCOUNT		618,274.260			618,274.26		
	SEL	03/14/2022	37,800,000.00		37,800,000.00		
ACCOUNT		37,800,000.000			37,800,000.00		
	SEL	03/15/2022	7,000,000.00		7,000,000.00		
ACCOUNT		7,000,000.000			7,000,000.00		
	BUY	03/21/2022	54,172.00		54,172.00		
ACCOUNT		54,172.000			54,172.00		
	SEL	03/25/2022	1,980,000.00		1,980,000.00		
ACCOUNT		1,980,000.000			1,980,000.00		
	BUY	03/25/2022	1,980,000.00		1,980,000.00		
ACCOUNT		1,980,000.000			1,980,000.00		
	BUY	03/29/2022	1,225,721.65		1,225,721.65		
ACCOUNT		1,225,721.650			1,225,721.65		

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DESCRIPTION	TRAN TYPE	SETTLED/DATE/SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/OTH EXPENSE	COST OF ASSET PREVIOUSLY IN MARKET	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND						
ACCOUNT	BUY	03/30/2022	1,295.69		1,295.69	
					1,295.69	
ACCOUNT	SEL	03/30/2022	1,475,000.00		1,475,000.00	
					1,475,000.00	
ACCOUNT	BUY	04/01/2022	825.17		825.17	
					825.17	
ACCOUNT	BUY	04/01/2022	0.02		0.02	
					0.02	
ACCOUNT	SEL	04/04/2022	78,414.48		78,414.48	
					78,414.48	
ACCOUNT	BUY	04/18/2022	861,451.58		861,451.58	
					861,451.58	
ACCOUNT	BUY	04/20/2022	52,863.80		52,863.80	
					52,863.80	
ACCOUNT	BUY	04/28/2022	627.28		627.28	
					627.28	
ACCOUNT	SEL	04/29/2022	1,700,000.00		1,700,000.00	
					1,700,000.00	
ACCOUNT	BUY	05/02/2022	464.75		464.75	
					464.75	
ACCOUNT	BUY	05/02/2022	0.26		0.26	
					0.26	
ACCOUNT	BUY	05/17/2022	376,589.03		376,589.03	
					376,589.03	
ACCOUNT	BUY	05/18/2022	18,680.73		18,680.73	
					18,680.73	
ACCOUNT	BUY	05/25/2022	350,000.00		350,000.00	
					350,000.00	
ACCOUNT	SEL	05/27/2022	1,850,000.00		1,850,000.00	
					1,850,000.00	
ACCOUNT	BUY	06/01/2022	631.02		631.02	
					631.02	
ACCOUNT	BUY	06/01/2022	0.92		0.92	
					0.92	
ACCOUNT	BUY	06/06/2022	3,403,369.70		3,403,369.70	
					3,403,369.70	
ACCOUNT	BUY	06/10/2022	1,070,047.16		1,070,047.16	
					1,070,047.16	
ACCOUNT	BUY	06/10/2022	27.00		27.00	
					27.00	
ACCOUNT	SEL	06/28/2022	71,395.74		71,395.74	
					71,395.74	
ACCOUNT	BUY	06/28/2022	642.08		642.08	
					642.08	
ACCOUNT	SEL	06/29/2022	1,525,000.00		1,525,000.00	
					1,525,000.00	



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AGGREGATE BY ASSET		VALUATION			380,103,973.10 THRESHOLD	19,005,198.66
DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREVAILING MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
ACCOUNT	BUY	06/30/2022	137,819.00		137,819.00	
		137,819.000			137,819.00	
ACCOUNT	BUY	07/01/2022	2,786.07		2,786.07	
		2,786.070			2,786.07	
ACCOUNT	BUY	07/01/2022	1.43		1.43	
		1.430			1.43	
ACCOUNT	BUY	07/01/2022	5,400,000.00		5,400,000.00	
		5,400,000.000			5,400,000.00	
ACCOUNT	SEL	07/05/2022	7,420,643.84		7,420,643.84	
		7,420,643.840			7,420,643.84	
ACCOUNT	BUY	07/08/2022	440,794.69		440,794.69	
		440,794.690			440,794.69	
ACCOUNT	BUY	07/26/2022	600,000.00		600,000.00	
		600,000.000			600,000.00	
ACCOUNT	BUY	07/28/2022	608,000.00		608,000.00	
		608,000.000			608,000.00	
ACCOUNT	BUY	07/29/2022	65,561.57		65,561.57	
		65,561.570			65,561.57	
ACCOUNT	BUY	08/01/2022	3,078.10		3,078.10	
		3,078.100			3,078.10	
ACCOUNT	BUY	08/01/2022	2.97		2.97	
		2.970			2.97	
ACCOUNT	BUY	08/09/2022	696,830.00		696,830.00	
		696,830.000			696,830.00	
ACCOUNT	BUY	08/11/2022	570,285.17		570,285.17	
		570,285.170			570,285.17	
ACCOUNT	SEL	08/30/2022	1,500,000.00		1,500,000.00	
		1,500,000.000			1,500,000.00	
ACCOUNT	BUY	09/01/2022	6,314.62		6,314.62	
		6,314.620			6,314.62	
ACCOUNT	BUY	09/01/2022	4.28		4.28	
		4.280			4.28	
ACCOUNT	BUY	09/12/2022	114.13		114.13	
		114.130			114.13	
ACCOUNT	BUY	09/15/2022	788,102.42		788,102.42	
		788,102.420			788,102.42	
ACCOUNT	BUY	09/21/2022	418.10		418.10	
		418.100			418.10	
ACCOUNT	BUY	09/27/2022	62.67		62.67	
		62.670			62.67	
ACCOUNT	SEL	09/30/2022	1,311,276.00		1,311,276.00	
		1,311,276.000			1,311,276.00	
ACCOUNT	BUY	10/03/2022	0.02		0.02	
		0.020			0.02	
ACCOUNT	BUY	10/03/2022	5,874.61		5,874.61	
		5,874.610			5,874.61	

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AGGREGATE BY ASSET		VALUATION		380,103,973.10 THRESHOLD		19,005,198.66	
DESCRIPTION	TRAN TYPE	SETTLED/DATE/SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/OTH EXPENSE	COST OF ASSET PREVIOUSLY IN MARKET	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
ACCOUNT	BUY	10/03/2022	5.09		5.09		
		5.090			5.09		
ACCOUNT	BUY	10/03/2022	4,960,505.27		4,960,505.27		
		4,960,505.270			4,960,505.27		
ACCOUNT	SEL	10/04/2022	5,000,000.00		5,000,000.00		
		5,000,000.000			5,000,000.00		
ACCOUNT	SEL	10/05/2022	1,343,163.74		1,343,163.74		
		1,343,163.740			1,343,163.74		
ACCOUNT	BUY	10/07/2022	170.01		170.01		
		170.010			170.01		
ACCOUNT	BUY	10/17/2022	130,780.60		130,780.60		
		130,780.600			130,780.60		
ACCOUNT	BUY	10/18/2022	220,098.75		220,098.75		
		220,098.750			220,098.75		
ACCOUNT	BUY	10/25/2022	700,000.00		700,000.00		
		700,000.000			700,000.00		
ACCOUNT	SEL	10/28/2022	1,789,000.00		1,789,000.00		
		1,789,000.000			1,789,000.00		
ACCOUNT	BUY	11/01/2022	3,059.62		3,059.62		
		3,059.620			3,059.62		
ACCOUNT	BUY	11/01/2022	7.61		7.61		
		7.610			7.61		
ACCOUNT	BUY	11/01/2022	0.16		0.16		
		0.160			0.16		
ACCOUNT	BUY	11/14/2022	217,760.00		217,760.00		
		217,760.000			217,760.00		
ACCOUNT	BUY	11/18/2022	1,500,000.00		1,500,000.00		
		1,500,000.000			1,500,000.00		
ACCOUNT	BUY	11/21/2022	443,230.30		443,230.30		
		443,230.300			443,230.30		
ACCOUNT	BUY	11/23/2022	26,849.36		26,849.36		
		26,849.360			26,849.36		
ACCOUNT	SEL	11/28/2022	1,720,000.00		1,720,000.00		
		1,720,000.000			1,720,000.00		
ACCOUNT	BUY	12/01/2022	2,640.34		2,640.34		
		2,640.340			2,640.34		
ACCOUNT	BUY	12/01/2022	9.28		9.28		
		9.280			9.28		
ACCOUNT	BUY	12/01/2022	0.19		0.19		
		0.190			0.19		
ACCOUNT	BUY	12/05/2022	141.63		141.63		
		141.630			141.63		
ACCOUNT	BUY	12/16/2022	174,207.00		174,207.00		
		174,207.000			174,207.00		
ACCOUNT	BUY	12/22/2022	42,818.96		42,818.96		
		42,818.960			42,818.96		

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075

Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		380,103,973.10 THRESHOLD		19,005,198.66	
DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREVAILING MKT	NET GAIN/LOSS	
CUSIP # 20035Y102 COMERICA SHORT TERM FUND							
	BUY	12/27/2022	17,803.73		17,803.73		
ACCOUNT		17,803.730			17,803.73		
	SEL	12/28/2022	131,421.91		131,421.91		
ACCOUNT		131,421.910			131,421.91		
	BUY	12/29/2022	4,434,340.24		4,434,340.24		
ACCOUNT		4,434,340.240			4,434,340.24		
	BUY	01/03/2023	3,779.39		3,779.39		
ACCOUNT		3,779.390			3,779.39		
	BUY	01/03/2023	10.71		10.71		
ACCOUNT		10.710			10.71		
	BUY	01/03/2023	0.63		0.63		
ACCOUNT		0.630			0.63		
	SEL	01/03/2023	5,000,000.00		5,000,000.00		
ACCOUNT		5,000,000.000			5,000,000.00		
	BUY	01/03/2023	217.79		217.79		
ACCOUNT		217.790			217.79		
	BUY	01/18/2023	82,127.02		82,127.02		
ACCOUNT		82,127.020			82,127.02		
	BUY	01/19/2023	97,528.45		97,528.45		
ACCOUNT		97,528.450			97,528.45		
	BUY	01/26/2023	1,300,000.00		1,300,000.00		
ACCOUNT		1,300,000.000			1,300,000.00		
	SEL	01/30/2023	1,475,000.00		1,475,000.00		
ACCOUNT		1,475,000.000			1,475,000.00		
76 PURCHASES FOR		80,132,784.64	23 SALES FOR	89,288,590.11	ISSUE AGGREGATE TOTAL	169,421,374.75	
CUSIP # 315912105 FIDELITY COMWLTH TR NASD COMP BD FD							
	BUY	03/11/2022	18,750,000.00		18,750,000.00		
ACCOUNT		1,763,875.823			18,750,000.00		
	BUY	03/14/2022	8,500,000.00		8,500,000.00		
ACCOUNT		800,376.647			8,500,000.00		
	BUY	04/11/2022	16,137.71		16,137.71		
ACCOUNT		1,541.329			16,137.71		
	BUY	05/10/2022	34,645.20		34,645.20		
ACCOUNT		3,380.020			34,645.20		
	SEL	05/25/2022	175,000.00		180,894.99	5,894.99-	
ACCOUNT		17,023.346			180,894.99		
	BUY	06/07/2022	34,803.44		34,803.44		
ACCOUNT		3,385.549			34,803.44		
	SEL	07/01/2022	1,450,000.00		1,519,472.74	69,472.74-	
ACCOUNT		142,998.028			1,519,472.74		
	BUY	07/19/2022	36,548.96		36,548.96		
ACCOUNT		3,604.434			36,548.96		
	SEL	07/26/2022	300,000.00		311,891.54	11,891.54-	
ACCOUNT		29,354.207			311,891.54		

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Report Of 5% Transactions

AGGREGATE BY ASSET				VALUATION	380,103,973.10	THRESHOLD	19,005,198.66
DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREVAILING MKT	NET GAIN/LOSS	
CUSIP # 315912105							
FIDELITY COMWLTH TR NASD COMP BD							
FD							
ACCOUNT	SEL	07/29/2022	5,550,000.00		5,736,316.54	186,316.54-	
		539,883.268			5,736,316.54		
ACCOUNT	BUY	08/15/2022	36,609.61		36,609.61		
		3,554.331			36,609.61		
ACCOUNT	BUY	09/09/2022	32,981.73		32,981.73		
		3,268.754			32,981.73		
ACCOUNT	BUY	10/05/2022	33,203.85		33,203.85		
		3,391.609			33,203.85		
ACCOUNT	SEL	10/25/2022	350,000.00		384,855.65	34,855.65-	
		36,231.884			384,855.65		
ACCOUNT	BUY	11/10/2022	34,055.47		34,055.47		
		3,507.257			34,055.47		
ACCOUNT	SEL	11/18/2022	750,000.00		808,649.45	58,649.45-	
		76,142.132			808,649.45		
ACCOUNT	BUY	12/02/2022	33,854.35		33,854.35		
		3,416.181			33,854.35		
ACCOUNT	BUY	12/27/2022	24,523.37		24,523.37		
		2,469.624			24,523.37		
ACCOUNT	SEL	12/29/2022	2,845,000.00		3,063,686.36	218,686.36-	
		288,539.554			3,063,686.36		
ACCOUNT	BUY	01/04/2023	35,070.39		35,070.39		
		3,556.835			35,070.39		
ACCOUNT	BUY	02/06/2023	30,768.80		30,768.80		
		3,058.528			30,768.80		
14 PURCHASES FOR		27,633,202.88	7 SALES FOR	11,420,000.00	ISSUE AGGREGATE TOTAL	39,053,202.88	
CUSIP # 31617L798							
FIDELITY INCOME FD ADVISOR TOTAL							
BOND FUND Z							
ACCOUNT	BUY	03/08/2022	54,040.22		54,040.22		
		5,069.439			54,040.22		
ACCOUNT	SEL	03/10/2022	15,000,000.00		15,918,237.33	398,475.64-	
		1,424,501.424			15,398,475.64		
ACCOUNT	SEL	03/11/2022	14,575,879.93		15,541,952.85	458,597.66-	
		1,390,828.238			15,034,477.59		
1 PURCHASES FOR		54,040.22	2 SALES FOR	29,575,879.93	ISSUE AGGREGATE TOTAL	29,629,920.15	
CUSIP # 922031711							
VANGUARD ULTRA-S/T BOND-ADM							
ACCOUNT	BUY	03/14/2022	20,800,000.00		20,800,000.00		
		1,046,277.666			20,800,000.00		
ACCOUNT	SEL	03/28/2022	8,000,000.00		8,024,217.96	24,217.96-	
		403,632.694			8,024,217.96		
ACCOUNT	SEL	04/04/2022	9,800,000.00		9,834,628.98	34,628.98-	
		494,699.647			9,834,628.98		
ACCOUNT	BUY	04/06/2022	6,426.45		6,426.45		
		324.077			6,426.45		

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AGGREGATE BY ASSET		VALUATION			380,103,973.10	THRESHOLD	19,005,198.66
DESCRIPTION	TRAN TYPE	SETTLED/DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 922031711							
VANGUARD ULTRA-S/T BOND-ADM							
ACCOUNT	BUY	05/04/2022	1,749.58		1,749.58		
		88.452			1,749.58		
ACCOUNT	BUY	06/01/2022	1,913.82		1,913.82		
		96.511			1,913.82		
ACCOUNT	SEL	07/01/2022	2,500,000.00		2,515,156.74	15,156.74-	
		126,518.219			2,515,156.74		
ACCOUNT	BUY	07/05/2022	2,731.56		2,731.56		
		138.237			2,731.56		
ACCOUNT	BUY	08/01/2022	490.05		490.05		
		24.763			490.05		
ACCOUNT	BUY	09/01/2022	579.00		579.00		
		29.316			579.00		
ACCOUNT	BUY	10/03/2022	674.92		674.92		
		34.347			674.92		
ACCOUNT	BUY	11/01/2022	764.62		764.62		
		38.971			764.62		
ACCOUNT	BUY	12/01/2022	890.29		890.29		
		45.238			890.29		
ACCOUNT	BUY	12/23/2022	1,074.53		1,074.53		
		54.517			1,074.53		
ACCOUNT	SEL	12/29/2022	439,340.24		443,291.14	3,950.90-	
		22,301.535			443,291.14		
11 PURCHASES FOR		20,817,294.82	4 SALES FOR	20,739,340.24	ISSUE AGGREGATE TOTAL	41,556,635.06	

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AGGREGATE BY BROKER

VALUATION

380,103,973.10 THRESHOLD

19,005,198.66

DESCRIPTION	TRAN TYPE	SETTLEDATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTHER EXPENSES	COST OF ASSET PREVAILING MARKET	NET GAIN/LOSS
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NO REPORTABLE TRANSACTIONS

Chicago Area I.B. of T. Pension Fund
Schedule of Assets Held
01/31/23

Security Description	Page No.	Cost	FMV
Partnership			
Abbott Capital Private Equity	6	229,386	191,620
Entrust Special Opportunities III	7	5,334,750	3,992,336
Blackrock Diversified Private Equity Program	7	314,127	249,379
Landmark Equity Partners XIII LP	7	4,468	3,318
Grosvenor Opportunistic Credit Fund III	9	358,033	362,996
Grosvenor Opportunistic Credit Fund V	9	9,220,196	9,109,412
Hamilton Lane Private Equity Offshore Fund IX	7	9,638,560	12,364,003
LSV Int'l AC Value Equity Fund L.P.	9	2,885,454	3,220,347
Clarion Lion Properties Fund	6	7,087,223	7,467,166
Stockbridge Niche Logistics Fund LP	7	6,101,437	6,722,052
Stockbridge Smart Markets Fund LP	8	8,181,484	7,909,792
Principal Enhanced Property Fund	8	4,687,849	4,340,161
			<u>55,932,582</u>
Common & Collective Trust			
NIS High Yield Fund LLC	7	1,456,369	1,671,975
NIS Core Fixed Income QP Fund	7	35,290,119	32,367,654
NIS Total Absolute Return Fund	6	9,374,570	10,385,987
Multi-Employer Property Trust	7	2,214,415	12,730,240
ASBCM Real Estate Fund	9	3,478,968	12,379,926
CBRE US Core Partners CIT	7	8,000,000	7,589,920
Comerica Short Term Fund	10	138,502	138,502
			<u>77,264,204</u>
103-12 Investment Entity			
Washington Capital Joint Master Trust	6	21,000,000	21,193,187
Registered Investment Companies			
Baird Intermediate Bond Fund Class Institutional	6	15,654,402	14,799,642
Fidelity NASDAQ Composite Index Fund	6	15,627,436	14,810,478
Baron International Growth Fund	8	2,868,616	2,222,779
Europac Growth Fund American	8	3,437,131	2,615,279
Fidelity Total Market Index Fund	8	145,629,582	138,169,599
Fidelity International Capital Appreciation K6 Fund	8	3,235,760	2,718,289
Franklin Global Trust Int Grth Fund	8	1,808,065	1,357,110
Harding Loevner Funds International Equity	8	3,247,703	2,827,633
T Rowe Price Intl Disc-I	9	2,583,621	1,627,672
			<u>181,148,481</u>
Other Investments			
Lion Industrial Trust	6	10,000,000	9,903,469
Interest Bearing Cash			
Cash and cash equivalents	10	10,163,324	10,163,324

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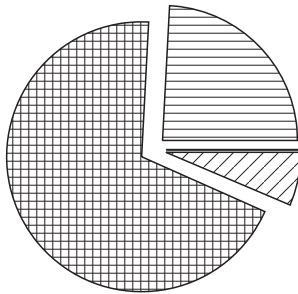
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Schedule Of Assets Held Investment Allocation



24.3%	DEBT SECURITIES	83,687,472.27
69.2%	EQUITY SECURITIES	238,936,120.47
6.5%	OTHER INVESTMENTS	22,200,251.42
0.0%	SHORT TERM INVESTMENTS	140,935.95
100.0%	Total	344,964,780.11

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	86,004,082.81	83,687,472.27	24.26	625,948	0.75
EQUITY SECURITIES	240,204,331.64	238,936,120.47	69.26	2,211,528	0.93
OTHER INVESTMENTS	13,057,197.61	22,200,251.42	6.44	0	0.00
SHORT TERM INVESTMENTS	140,935.95	140,935.95	0.04	6,136	4.35
Total Assets	339,406,548.01	344,964,780.11	100.00	2,843,612	0.82

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					



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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
PRIVATE PLACEMENTS						
<u>239,970.88</u>	SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 8265Q0XJ6 ACCOUNT	239,946.89	0.00	0.00	239,946.89-	0.000
	239,970.88					
OPEN END MF - FIXED INC TAX						
new 1,441,055.674	BAIRD INTERMEDIATE BOND INST CL 057071805 ACCOUNT	15,654,401.62	10.27	14,799,641.77	854,759.85-	2.220
	1,441,055.674					
new 1,472,214.502	FIDELITY COMWLTH TR NASD COMP BD FD 315912105 ACCOUNT	15,627,435.61	10.06	14,810,477.89	816,957.72-	2.008
	1,472,214.502					
3,828.7299	NIS TOTAL ABSOLUTE RETURN FUND LLC OF0000274 ACCOUNT	9,374,570.13	2712.6454	10,385,986.81	1,011,416.68	0.000
	3,828.729939					
234,862.965	WA CAP JT MASTER TR MTG INCOME FD OF0000449 ACCOUNT	21,000,000.00	90.1437	21,193,186.66	171,416.66	0.000
	234,862.965					
	TOTAL OPEN END MF - FIXED INC TAX	61,656,407.36		61,167,523.13	488,884.23-	
CTF - FIXED INCOME						
new 3,825.2069	CLARION LION PROPERTIES FUND CTFF00328 ACCOUNT	7,087,223.00	1929.0758	7,467,166.00	291,891.06	0.000
	3,825.2069					
new 2,370.462	LION INDUSTRIAL TRUST CTFF00955 ACCOUNT	10,000,000.00	4124.84	9,903,469.00	222,223.52-	0.000
	2,370.462					
	TOTAL CTF - FIXED INCOME	17,087,223.00		17,156,890.54	69,667.54	
CIF - FIXED INCOME						
191,620	ABBOTT CAPITAL PRIVATE EQUITY FUND V, LP 990205BA3 ACCOUNT	229,386.29	1.00	191,620.00	37,766.29-	0.000
	191,620					

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
44.1866 Pooled Fund	NIS HIGH YIELD FUND LLC 990220AM7 ACCOUNT 44.186574	1,456,369.26	37838.9734	1,671,974.60	215,605.34	0.000
3,499,464	ENTRUST SPECIAL OPPORTUNITY FUND III LTD CLASS C1 CIFF03805 ACCOUNT 3,499,464	5,334,750.01	1.00	3,992,336.00	1,835,286.01-	0.000
	TOTAL CIF - FIXED INCOME	7,020,505.56		5,363,058.60	1,657,446.96-	
	TOTAL DEBT SECURITIES	86,004,082.81		83,687,472.27	2,316,610.54-	
EQUITY SECURITIES						
CLOSELY HELD - EQUITY						
835.4813	MULTI-EMPLOYER PROPERTY TRUST 997634AF7 ACCOUNT 835.481343	2,214,414.66	15463.1994	12,837,086.92	10,704,799.94	0.000
4,147.27	LANDMARK EQUITY PARTNERS XIII LP CHB000651 ACCOUNT 4,147.27	4,467.51	1.00	3,318.34	320.24-	0.000
227,335	BLACKROCK DIVERSIFIED PVT EQUITY PROGRAM IV VESY STREET FD IV LP CHB004539 ACCOUNT 227,335	314,126.64	1.00	249,379.00	86,791.64-	0.000
11,972,036	HAMILTON LANE PRIVATE EQUITY OFFSHORE FUND IX LP CHB026185 ACCOUNT 11,972,036	9,638,560.37	1.00	12,364,003.00	2,333,475.63	0.000
3,045.0254 Pooled Fund	NIS CORE FIXED INCOME QP FUND, LLC CHB041523 ACCOUNT 3,045.025417	35,290,118.63	10629.6826	32,367,653.73	2,922,464.90-	0.000
new 800,000	CBRE US CORE PARTNERS CIT CHB058683 ACCOUNT 800,000	8,000,000.00	9.6452	7,589,920.00	283,840.00-	0.000
new 4,181.7847	STOCKBRIDGE NICHE LOGISTICS FUND LP CHB058691 ACCOUNT 4,181.784717	6,101,436.56	1607.46	6,722,051.66	620,615.10	0.000



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
new 3,943.4011	STOCKBRIDGE SMART MARKETS FUND LP CHB058709 ACCOUNT 3,943.401116	8,181,484.12	2005.83	7,909,792.26	271,691.86-	0.000
new 283,041	PRINCIPAL ENHANCED PROPERTY FUND CHB059723 ACCOUNT 283,041	4,687,848.70	15.33	4,340,160.55	348,830.17-	0.000
	TOTAL CLOSELY HELD - EQUITY	74,432,457.19		84,177,409.05	9,744,951.86	
	FOREIGN STOCK					
345,000	PACIFIC ANDES RESOURCES DEVELOPMENT LTD FS0016975 ACCOUNT 345,000	75,942.82	0.00	3.45	75,939.37-	0.000
	OPEN END MF - EQUITY					
84,196.189	BARON INTERNATIONAL GROWTH FUND-R6 06828M777 ACCOUNT 84,196.189	2,868,616.39	26.40	2,222,779.39	645,837.00-	0.000
48,902.01	EUROPAC GROWTH FD AMERICAN 298706821 ACCOUNT 48,902.01	3,437,130.99	53.48	2,615,279.49	821,851.50-	1.352
1,218,641.726	FIDELITY TOTAL MARKET INDEX FUND- INS PR 315911693 ACCOUNT 1,218,641.726	145,629,581.74	113.38	138,169,598.89	7,459,982.85-	1.519
new 205,619.409	FIDELTY INTL CPTL APPR K6 31618H366 ACCOUNT 205,619.409	3,235,759.52	13.22	2,718,288.59	517,470.93-	0.363
83,360.583	FRANKLIN GLOBAL TR INT GRTH FD R6 353533649 ACCOUNT 83,360.583	1,808,065.08	16.28	1,357,110.29	450,954.79-	0.000
111,149.09	HARDING LOEVNER FDS INC INTERNATIONAL EQUITY PORTFOLIO- INST Z 412295719 ACCOUNT 111,149.09	3,247,703.26	25.44	2,827,632.85	420,070.41-	2.398

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
26,265.479	T ROWE PRICE INTL DISC-I 77956H377 ACCOUNT 26,265.479	2,583,620.59	61.97	1,627,671.73	955,948.86-	0.000
	TOTAL OPEN END MF - EQUITY	162,810,477.57		151,538,361.23	11,272,116.34-	
	CIF - EQUITY					
15,312.1475	LSV ASSET MANAGEMENT CIFE09433 ACCOUNT 15,312.1475	2,885,454.06	210.3132	3,220,346.74	334,892.68	0.000
	TOTAL EQUITY SECURITIES	240,204,331.64		238,936,120.47	1,268,211.17-	
	OTHER INVESTMENTS					
	CTF - HEDGE FUND					
8,680,829	GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD - L2 CTFH01249 ACCOUNT 8,680,829	8,773,461.33	1.00	8,662,037.00	92,632.33-	0.000
new 446,735	GCM GROSVENOR OPP CREDIT FUND V LTD - L3 CTFH01298 ACCOUNT 446,735	446,735.00	1.00	447,375.00	0.00	0.000
	TOTAL CTF - HEDGE FUND	9,220,196.33		9,127,564.00	92,632.33-	
	CIF - OTHER					
6,032.7007	ASBCM REAL ESTATE FUND 999645286 ACCOUNT 6,032.7007	3,478,968.33	2106.7996	12,612,163.03	9,230,723.09	0.000
	PARTNERSHIPS ALT INVESTMENTS					
362,996	GROSVENOR OPPORTUNISTIC CREDIT FUND III, LTD PART05529 ACCOUNT 362,996	358,032.95	1.00	362,996.00	4,963.05	0.000
	TOTAL OTHER INVESTMENTS	13,057,197.61		22,200,251.42	9,143,053.81	
	SHORT TERM INVESTMENTS					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
SHORT TERM INVESTMENTS						
135,751.37	COMERICA SHORT TERM FUND 20035Y102	135,751.37	1.00	135,751.37	0.00	4.520
	ACCOUNT	132,132.22				
	ACCOUNT	3,413.85				
	ACCOUNT	205.3				
94.04	BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO 999776AK3	94.04	1.00	94.04	0.00	0.000
	ACCOUNT	94.04				
.34	DREYFUS CASH MANAGEMENT (MEPT) CMMM00189	0.34	1.00	0.34	0.00	0.000
	ACCOUNT	.34				
2,655.55	INVESCO STIT & GOV AGENCY 1901 CMMM03811	2,655.55	1.00	2,655.55	0.00	0.000
	ACCOUNT	2,655.55				
	TOTAL SHORT TERM INVESTMENTS	138,501.30		138,501.30	0.00	
	CASH	10,163,323.50		10,163,323.50	0.00	0.000
	ACCOUNT	10,163,323.5				
	DUE TO BROKERS ACCOUNT	10,163,323.50-		10,163,323.50-	0.00	0.000
		10,163,323.5				
	ACCRUED INCOME	2,434.65		2,434.65	0.00	0.000
	TOTAL CASH	2,434.65		2,434.65		
	TOTAL SHORT TERM INVESTMENTS	140,935.95		140,935.95		
Total Assets		339,406,548.01	(A) 344,964,780.11			
				(A) 344,964,780.11	Manager Variance	
				+ 21,770.00	Total MV Per Comerica	
				+ 88,051.94	Washington Capital (from p	
					Clarion Lion (from pg. 3)	

	Manager Variance
(A) 344,964,780.11	Total MV Per Comerica
+ 21,770.00	Washington Capital (from pg. 3)
+ 88,051.94	Clarion Lion (from pg. 3)
+ 125,692.52	Lion Industrial Trust (from pg. 3)
+ 492,872.00	Entrust (from pg. 4)
- 82,127.68	NewTower (from pg. 4)
- 828.93	Landmark (from pg. 4)
+ 22,044.00	Blackrock (from pg. 4)
+ 391,967.00	Hamilton Lane (from pg. 4)
- 126,240.00	CBRE (from pg. 4)
+ 1,142.02	Principal (from pg. 5)
- 18,792.00	Grosvenor - L2 (from pg. 6)
+ 640.00	Grosvenor - L3 (from pg. 6)
- 97,528.39	ASB Real Estate (from pg. 6)
345,783,442.59	- Total

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023

▶ **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.

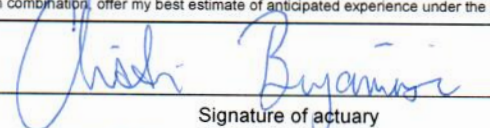
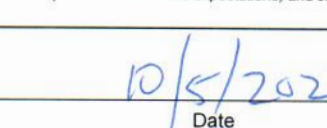
A Name of plan Chicago Area I. B. of T. Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Chicago Area I.B. of T. Pension Trust Fund	D Employer Identification Number (EIN) 36-2407063

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 2 Day 1 Year 2022**b** Assets

(1) Current value of assets.....	1b(1)	376,859,374
(2) Actuarial value of assets for funding standard account	1b(2)	370,962,885
c (1) Accrued liability for plan using immediate gain methods	1c(1)	377,241,019
(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)	377,241,019
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)	620,608,080
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,356,237
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	29,503,725
(3) Expected plan disbursements for the plan year.....	1d(3)	30,657,048

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	Christian Benjaminson, FSA, EA	10/5/2023
	Type or print name of actuary	23-07015
		Most recent enrollment number
		(877) 243-4766
	Firm name	Telephone number (including area code)
	701 East Gate Drive	
	Suite 330	
	Mount Laurel NJ 08054	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	376,859,374
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,527	379,109,221
(2) For terminated vested participants	790	144,450,145
(3) For active participants:		
(a) Non-vested benefits.....		4,047,892
(b) Vested benefits.....		93,000,822
(c) Total active	398	97,048,714
(4) Total	2,715	620,608,080
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.72 %

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
02/15/2022	624,598		07/15/2022	643,243	
03/15/2022	758,795		08/15/2022	718,882	
04/15/2022	515,946		09/15/2022	624,869	
05/15/2022	714,641		10/15/2022	635,376	
06/15/2022	686,234		11/15/2022	655,266	
Totals ▶			3(b)	7,759,862	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					92,332

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	98.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	867,182
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 5,345,984	- 533,859

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or 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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,692,956

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	162,287,403	21,419,922
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,567,337**e** Total charges. Add lines 9a through 9d.....**9e** 25,680,215**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 93,805,712**g** Employer contributions. Total from column (b) of line 3.....**9g** 7,759,862**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	62,203,557	8,478,897

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6,904,134**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	109,457,294	
9j(2)	184,320,488	
9j(3)		0

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 116,948,605**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 91,268,390**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 3 — Withdrawal Liability Amounts

Contributions Made to Plan Schedule MB, Line 3 — Withdrawal Liability Amounts			
Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
2/15/2022	\$ 0	\$ 0	\$ 0
3/15/2022	32,332	0	32,332
4/15/2022	0	0	0
5/15/2022	0	0	0
6/15/2022	0	0	0
7/15/2022	0	0	0
8/15/2022	60,000	0	60,000
9/15/2022	0	0	0
10/15/2022	0	0	0
11/15/2022	0	0	0
12/15/2022	0	0	0
1/15/2023	0	0	0
Total	\$ 92,332	\$ 0	\$ 92,332

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

1. Investment Return (net of investment expenses)

Funding purposes 6.50% per year
 Current Liability under RPA 1994 2.21% per year

2. Administrative Expenses

\$867,182, payable beginning of year (based on the prior-year actual expenses)

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 2.77% of Accrued Liability.

3. Rates of Mortality

a. Funding

Healthy: Sex-distinct RP-2014 Adjusted to 2006 Blue Collar Mortality Table with fully generational mortality improvements using scale MP-2017 (Base Year: 2006)

Disabled: Sex-distinct RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with fully generational mortality improvements using scale MP-2017 (Base Year: 2006)

b. RPA '94 Current Liability: IRS 2022 Static Mortality Table as prescribed under IRS regulations.

4. Rates of Turnover

Sample rates are shown below by years of service:

Age	Years of Service					
	0	1	2	3	4	≥ 5
20	0.10	0.04	0.08	0.10	0.04	0.10
25	0.10	0.04	0.08	0.10	0.04	0.05
30	0.10	0.04	0.08	0.10	0.04	0.05
35	0.10	0.04	0.08	0.10	0.04	0.05
40	0.10	0.04	0.08	0.10	0.04	0.04
45	0.10	0.04	0.08	0.10	0.04	0.04
50	0.10	0.04	0.08	0.10	0.04	0.04
55	0.10	0.04	0.08	0.10	0.04	0.00
60	0.10	0.04	0.08	0.10	0.04	0.00

5. Rates of Retirement

Prior to age 55, must have 25 years of service:

Age	Rate
45 - 59	0.075
60 - 61	0.100
62 - 63	0.300
64	0.250
65	0.500
66	0.750
≥ 67	1.000

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

6. Rates of Disability

Sample rates shown below:

Age	Rate
20	0.00090
25	0.00100
30	0.00110
35	0.00120
40	0.00150
45	0.00215
50	0.00330
55	0.00580
60	0.01180

7. Covered Hours

Active participants are assumed to work twelve months per year; which earns a full year of Pension Service.

8. Family Composition

90% of participants are assumed to be married, and female spouses are assumed to be three years younger than male spouses.

9. Form of Payment

Single life annuity

10. Late Retirement

For terminated vested participants between the ages of 62 and 75, an actuarially equivalent late retirement increase has been applied. For terminated vested participants over age 75 no actuarially equivalent late retirement increase is applied at all.

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook.

12. Rationale for Demographic Assumptions

The demographic assumptions are historically based on Fund experience. The assumptions used in this report have been checked annually against the sources of liability gains and losses. Based on a ten-year review of demographic gains and losses, the assumptions both collectively and on an individual basis have not reflected a gain or loss bias and continue to be appropriate for the measurement.

13. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.39% to 2.21% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 as provided by IRS Notice 2020-85.

The present value of expected administrative expenses as a percent of the Accrued Liabilities increased from 2.76% to 2.77% for 2022 Plan year.

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

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit cost method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four Plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for vested benefits are based on the valuation assumptions, except for the modified ultimate retirement rate assumption and discount rate assumption based on our best estimate.

Fewer than 25 years of service:

Age	Rate
55 - 59	0.075
60 - 61	0.100
62 - 63	0.300
64	0.250
65	0.500
66	0.750
≥ 67	1.000

Greater than or equal to 25 years of service:

Age	≥25 Years	≥30 Years
45 - 57	0.150	0.150
58 - 59	0.075	0.150
60 - 61	0.100	0.150
62 - 63	0.300	0.300
64	0.250	0.250
65	0.500	0.500
66	0.750	0.750
≥ 67	1.000	1.000

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

The investment return (net of investment expenses) used for Withdrawal Liability purposes will be further reduced by 25 basis points (from 6.50% to 6.25%) to account for future administrative expenses.

The asset method used to determine the Fund's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

4. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

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

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of Withdrawal Liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

5. Changes in Methods Since Last Valuation

None

Schedule MB, line 6 — Summary of Plan Provisions

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

1. Effective Date

The Fund was established on February 1, 1959. The most recent amendment was effective January 2022.

2. Participation

Employees become participants as of the earliest January 1st or July 1st following five months of covered employment.

3. Covered Employment

Any period of employment with a contributing employer for which a contribution was required to be made on their behalf.

4. Pension and Vested Service

A participant is credited with Pension and Vested Service as follows:

Months of Covered Employment	Pension Service	Vested Service
2 months or less	No Credit	No Credit
3 to 4 months	0.25 years	0.25 years
5 months	0.25 years	1.00 years
6 or 7 months	0.50 years	1.00 years
8 or 9 months	0.75 years	1.00 years
10 months or more	1.00 years	1.00 years

5. Accrued Benefit

First Tier Accrual Rate: Effective August 1, 2003, the benefit rate will be \$115 for Pension Service earned prior to August 1, 2003 and \$90 for Pension Service earned after August 1, 2003, with Pension Service limited to 30 years.

Second Tier Accrual Rate: A Participant covered by a Collective Bargaining Agreement providing for a lower contribution rate than required for a *First Tier Accrual Rate* in effect on or after April 1, 2020, the benefit rate will be \$55 for Pension Service earned after April 1, 2020, with Pension Service limited to 30 years.

6. Normal Retirement Benefit

Eligibility: Age 60 and 5th anniversary of plan participation

Benefit: Accrued Benefit

7. Delayed Retirement Benefit (“35-Year Pension”)

Eligibility: Age 65 with at least 35 years of continuous Pension Service

Benefit: Accrued Benefit. On or after attainment of age 65 and 35 years of service, additional benefits accrue after attainment of each five-year period after 30 years of service.

8. 25 to 30 & Out Pension

Eligibility: 25 or more years of continuous Pension Service (no minimum age)

Benefit: Same as Normal Retirement benefit, reduced by 15% if the Participant commences prior to age 60.

Schedule MB, line 6 — Summary of Plan Provisions

9. Early Retirement Benefit

Eligibility: Age 55 and five years of Vested Service

Benefit: The Normal Retirement Benefit but reduced by $\frac{1}{2}\%$ for each full month the Employee's commencement date precedes their Normal Retirement date.

10. Disability Retirement Benefit

Eligibility: 10 years of Vested Service (no minimum age) with a Social Security Disability award

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

11. Deferred Vested Pension

Eligibility: Five years of vesting service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

12. Surviving Spouse's Pension

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit or dies while receiving a Disability Pension prior to his Normal Retirement date; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the date of death or at age 55; payable in the form of a qualified Joint & Survivor Pension.

13. Rounding of Pension Amounts

Benefits that are not already a multiple of 50 cents are rounded to the next higher multiple of 50 cents.

14. Forms of payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity (with pop-up)
- If Single: Single Life Annuity

Optional Forms:

- 75% Joint & Survivor Annuity (with pop-up)
- 100% Joint & Survivor Annuity (with pop-up)

15. Changes to Plan Provisions Since Last Valuation

As adopted by the Board of Trustees on January 21, 2022, the Plan was amended effective April 1, 2021, such that a Participant covered by a Collective Bargaining Agreement providing for a lower contribution rate than required for a *First Tier Accrual Rate* will accrue benefits under the *Second Tier Accrual Rate* provisions of \$55.00 for years of Pension Service (up to 30 years) performed on or after April 1, 2020.

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	761,932	2,982,160	26,018,034	29,762,126
2023	1,341,316	3,391,083	25,379,591	30,111,990
2024	1,837,843	3,697,271	24,717,861	30,252,975
2025	2,267,349	4,124,860	24,033,148	30,425,357
2026	2,675,829	4,456,548	23,326,083	30,458,460
2027	3,039,451	4,700,873	22,597,564	30,337,888
2028	3,370,177	4,984,228	21,848,790	30,203,195
2029	3,644,198	5,458,914	21,081,222	30,184,334
2030	3,893,485	5,802,390	20,296,502	29,992,377
2031	4,106,447	6,183,199	19,496,496	29,786,142
2032	4,280,515	6,302,667	18,683,296	29,266,478
2033	4,415,048	6,532,757	17,859,116	28,806,921
2034	4,519,056	6,602,383	17,026,358	28,147,797
2035	4,614,681	6,708,928	16,187,682	27,511,291
2036	4,660,456	6,817,625	15,345,859	26,823,940
2037	4,682,743	6,852,265	14,503,706	26,038,714
2038	4,706,508	6,805,836	13,664,135	25,176,479
2039	4,697,244	6,737,214	12,829,989	24,264,447
2040	4,668,705	6,630,272	12,004,069	23,303,046
2041	4,618,198	6,495,043	11,189,378	22,302,619
2042	4,544,004	6,371,860	10,389,031	21,304,895
2043	4,453,837	6,219,837	9,606,175	20,279,849
2044	4,334,693	6,053,549	8,843,888	19,232,130
2045	4,204,640	5,914,596	8,105,158	18,224,394
2046	4,067,537	5,719,091	7,392,759	17,179,387

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	3,924,198	5,493,714	6,709,233	16,127,145
2048	3,767,322	5,329,842	6,056,964	15,154,128
2049	3,603,575	5,101,307	5,437,951	14,142,833
2050	3,434,796	4,890,605	4,853,960	13,179,361
2051	3,261,035	4,654,902	4,306,516	12,222,453
2052	3,084,016	4,412,478	3,796,758	11,293,252
2053	2,905,431	4,154,569	3,325,424	10,385,424
2054	2,726,556	3,897,758	2,892,638	9,516,952
2055	2,548,954	3,643,338	2,498,121	8,690,413
2056	2,373,324	3,392,610	2,141,295	7,907,229
2057	2,200,797	3,146,810	1,821,259	7,168,866
2058	2,032,451	2,907,096	1,536,693	6,476,240
2059	1,869,269	2,674,565	1,285,903	5,829,737
2060	1,712,048	2,450,259	1,066,866	5,229,173
2061	1,561,344	2,235,145	877,307	4,673,796
2062	1,417,644	2,030,082	714,835	4,162,561
2063	1,281,267	1,835,834	576,954	3,694,055
2064	1,152,564	1,653,024	461,135	3,266,723
2065	1,031,777	1,482,022	364,905	2,878,704
2066	919,044	1,322,990	285,820	2,527,854
2067	814,434	1,175,932	221,545	2,211,911
2068	717,954	1,040,779	169,920	1,928,653
2069	629,505	917,335	128,964	1,675,804
2070	548,955	805,255	96,878	1,451,088
2071	476,079	704,079	72,052	1,252,210

Notes on the Expected Annual Benefit Payments:

- Per the 5500 instructions, the above benefit payments assume (1) no additional accruals, (2) experience in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes
- Based on the 2022 funding valuation assumptions
- Do not include expected expenses
- Amounts are payable mid-year

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Distribution of Active Members by Age and Service as of February 1, 2022											
Counts By Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	2	5	0	0	0	0	0	0	0	0	7
25 to 29	3	7	1	0	0	0	0	0	0	0	11
30 to 34	2	9	2	3	1	0	0	0	0	0	17
35 to 39	3	12	13	4	1	0	0	0	0	0	33
40 to 44	3	21	13	11	12	4	1	0	0	0	65
45 to 49	2	18	9	12	10	18	12	0	0	0	81
50 to 54	0	6	6	6	10	14	15	6	0	0	63
55 to 59	2	5	5	6	9	8	8	14	11	1	69
60 to 64	0	3	2	1	2	4	5	11	7	7	42
65 to 69	0	0	0	1	1	1	3	1	2	1	10
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	17	86	51	44	46	49	44	32	20	9	398

Average Age = 48.8

Average Service = 15.8

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	7,111,451	60,000	7,171,451
2023	6,894,726	60,000	6,954,726
2024	6,703,147	60,000	6,763,147
2025	6,535,061	0	6,535,061
2026	6,378,357	0	6,378,357
2027	6,226,484	0	6,226,484
2028	6,088,838	0	6,088,838
2029	5,959,928	0	5,959,928
2030	5,841,473	0	5,841,473
2031	5,734,997	0	5,734,997

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan's 2022 PPA Status and documented in the PPA Certification issued April 26, 2022.

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule of Amortization Charges Required for Minimum Required Contribution As of February 1, 2022						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	2/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Amendment	2/1/1994	\$ 13,701,935	30.00	\$ 1,994,278	2.00	\$ 1,028,525
2. Amendment	2/1/1996	5,176,516	30.00	1,408,510	4.00	386,055
3. Revised Assumptions	2/1/1996	2,983,481	30.00	811,797	4.00	222,502
4. Amendment	2/1/1997	9,731,932	30.00	3,199,641	5.00	722,951
5. Amendment	2/1/1999	9,548,055	30.00	4,112,236	7.00	704,029
6. Revised Assumptions	2/1/2000	6,924,809	30.00	3,299,332	8.00	508,801
7. Revised Assumptions	2/1/2003	28,155,810	30.00	16,774,120	11.00	2,048,415
8. Revised Assumptions	2/1/2006	6,564,852	30.00	4,566,916	14.00	475,734
9. Actuarial Loss	2/1/2008	4,990,472	15.00	502,659	1.00	502,659
10. Recognized Portion of 2008 ENIL	2/1/2009	45,861,078	29.00	34,857,686	16.00	3,350,841
11. Bifurcated Base 2009	2/1/2009	790,997	15.00	154,201	2.00	79,527
12. Bifurcated Base 2010	2/1/2010	9,302,830	15.00	2,633,527	3.00	933,666
13. Recognized Portion of 2008 ENIL	2/1/2011	25,648,542	27.00	19,967,932	16.00	1,919,501
14. Recognized Portion of 2008 ENIL	2/1/2012	6,028,520	26.00	4,757,197	16.00	457,306
15. Assumption Change	2/1/2012	2,850,934	15.00	1,262,073	5.00	285,162
16. Recognized Portion of 2008 ENIL	2/1/2013	8,180,065	25.00	6,550,404	16.00	629,684
17. Assumption Change	2/1/2013	17,681,733	15.00	9,103,535	6.00	1,765,729
18. Recognized Portion of 2008 ENIL	2/1/2014	16,141,104	24.00	13,148,687	16.00	1,263,973
19. Actuarial Loss	2/1/2015	445,954	15.00	288,777	8.00	44,534
20. Actuarial Loss	2/1/2016	5,420,180	15.00	3,836,917	9.00	541,269
21. Actuarial Loss	2/1/2017	5,318,402	15.00	4,066,196	10.00	531,105
22. Actuarial Loss	2/1/2018	5,019,311	15.00	4,104,548	11.00	501,237

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule of Amortization Charges Required for Minimum Required Contribution As of February 1, 2022 (Continued)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	2/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Assumption Change	2/1/2018	\$ 21,449,274	15.00	\$ 17,540,168	11.00	\$ 2,141,962
24. Actuarial Loss	2/1/2019	1,838,103	15.00	1,594,929	12.00	183,556
25. Actuarial Loss	2/1/2020	1,914,635	15.00	1,751,137	13.00	191,199
Total Charges		\$ 261,669,524		\$ 162,287,403		\$ 21,419,922

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule of Amortization Credits Required for Minimum Required Contribution As of February 1, 2022						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	2/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendments	2/1/2003	\$ 9,852,507	30.00	\$ 5,869,738	11.00	\$ 716,799
2. Funding Relief - Asset Method	2/1/2009	19,724,757	30.00	15,336,450	17.00	1,424,292
3. Recognized Portion of 2008 ENIL	2/1/2010	16,548,718	28.00	12,723,873	16.00	1,223,136
4. Bifurcated Base 2011	2/1/2011	24,522,281	15.00	8,964,012	4.00	2,456,921
5. Bifurcated Base 2012	2/1/2012	1,865,338	15.00	825,756	5.00	186,579
6. Bifurcated Base 2013	2/1/2013	7,832,963	15.00	4,032,838	6.00	782,214
7. Bifurcated Base 2014	2/1/2014	5,284,957	15.00	3,082,685	7.00	527,765
8. Actuarial Gain	2/1/2021	6,282,000	15.00	6,022,221	14.00	627,332
9. Actuarial Gain	2/1/2022	5,345,984	15.00	5,345,984	15.00	533,859
Total Credits		\$ 97,259,505		\$ 62,203,557		\$ 8,478,897
Net Charge				\$ 100,083,846		\$ 12,941,025

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

The RPA '94 current liability interest rate was changed from 2.39% to 2.21% to comply with appropriate guidance. In addition, the mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 as provided by IRS Notice 2020-85.

The present value of expected administrative expenses as a percent of the Accrued Liabilities increased from 2.76% to 2.77% for 2022 Plan year.

ACTIVE PARTICIPANT DATA

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

SUMMARY OF PLAN PROVISIONS

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

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

ACTUARIAL ASSUMPTION METHODS

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

WITHDRAWAL LIABILITY AMOUNTS

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