

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 10/01/2022 and ending 09/30/2023	
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 RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 10/01/1956
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) CHICAGO HARDWARE & FIXTURE COMPANY 9100 PARKLANE AVENUE FRANKLIN PARK, IL 60131-3050	2b	Employer Identification Number (EIN) 36-0900600
		2c	Plan Sponsor's telephone number 847-455-6609
		2d	Business code (see instructions) 332510

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.	01/09/2024	GREGG M. CARLEVATO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2024	GREGG M. CARLEVATO
	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		5 126
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) 36
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 1H		
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO HARDWARE & FIXTURE COMPANY	D Employer Identification Number (EIN) 36-0900600

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

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA-735	0	10/01/2022	09/30/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GENERAL ACCOUNT**b** Balance at the end of the previous year **7b** 9924901**c** Additions: (1) Contributions deposited during the year **7c(1)** 500000
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 245089
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 0(6) Total additions **7c(6)** 745089**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 10669990**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 137115
(2) Administration charge made by carrier **7e(2)** 27500
(3) Transferred to separate account **7e(3)** 14194
(4) Other (specify below) **7e(4)** 10491181

▶ TRANSFER TO OTHER ASSETS + MV ADJ

(5) Total deductions **7e(5)** 10669990**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 10/01/2022 and ending 09/30/2023

▶ **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 <u>RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHICAGO HARDWARE & FIXTURE COMPANY</u>	D Employer Identification Number (EIN) <u>36-0900600</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>23796927</u>
b Actuarial value	2b <u>23796927</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>63</u> (2) Vested Funding Target <u>14142278</u> (3) Total Funding Target <u>14142278</u>
b For terminated vested participants.....	<u>27</u> <u>1715760</u> <u>1715760</u>
c For active participants.....	<u>36</u> <u>6449050</u> <u>6449050</u>
d Total	<u>126</u> <u>22307088</u> <u>22307088</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.44 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>8000</u>
c Total (line 6a + line 6b)	6c <u>8000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>01/08/2024</u> Date
Signature of actuary		<u>23-07137</u> Most recent enrollment number
<u>FREDERICA S. DANIELS</u> Type or print name of actuary		<u>860-368-2985</u> Telephone number (including area code)
<u>USI CONSULTING GROUP</u> Firm name		
<u>95 GLASTONBURY BOULEVARD</u> <u>SUITE 102</u> <u>GLASTONBURY, CT 06033-1296</u> Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	1299828	4539764
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1299828	4539764
10 Interest on line 9 using prior year's actual return of <u>-5.03</u> %	-65381	-228350
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1156722
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.62</u> %.....		65008
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		1221730
d Portion of (c) to be added to prefunding balance.....		1221730
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	1234447	5533144

Part III Funding Percentages		
14 Funding target attainment percentage	14	76.34 %
15 Adjusted funding target attainment percentage	15	106.67 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.65 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
11/02/2022	100000				
12/09/2022	100000				
01/09/2023	100000				
02/06/2023	100000				
			Totals ►	18(b)	400000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	395260
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	8000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	8000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	8000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	395260	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	387260	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO HARDWARE & FIXTURE COMPANY	D Employer Identification Number (EIN) 36-0900600

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
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(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)

USI CONSULTING GROUP

06-1053228

(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	135580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & EMERY LLP

36-1453176

(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	100325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI ADVISORS

06-1397347

(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	37535	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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 73	NONE	37342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAYLAND & ASSOCIATES LLC

36-3740857

(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	29637	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 10/01/2022 and ending 09/30/2023		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CHICAGO HARDWARE & FIXTURE COMPANY		
D Employer Identification Number (EIN) 36-0900600		

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: SEPARATE ACCOUNT 174		
b Name of sponsor of entity listed in (a): AETNA LIFE INSURANCE COMPANY		
c EIN-PN 06-6033492-012	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>10/01/2022</u> and ending <u>09/30/2023</u>						
A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHICAGO HARDWARE & FIXTURE COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>36-0900600</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>36-0900600</u>			
D Employer Identification Number (EIN) <u>36-0900600</u>						

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	1000000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1123700
(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)	
(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)	46965170
(10) Value of interest in pooled separate accounts		1c(10)	2121570
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	87518810
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	99249010
(15) Other		1c(15)	

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	23797826	0

Liabilities

g Benefit claims payable	1g	809	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	809	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23797017	0
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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)	400000	
(B) Participants	2a(1)(B)	0	
(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)		400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	84001	
(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)	245089	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		329090
(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)	275831	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		275831
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		39454
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		6080
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		356806
c Other income	2c		-234258
d Total income. Add all income amounts in column (b) and enter total	2d		1173003
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1175374	
(2) To insurance carriers for the provision of benefits	2e(2)	23440892	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24616266
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)	265542	
(2) Contract administrator fees	2i(2)	37343	
(3) Investment advisory and management fees	2i(3)	39781	
(4) Other	2i(4)	11088	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		353754
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24970020
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23797017
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: HENSLEY & ASSOC.

(2) EIN: 38-3666915

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.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 496287.

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 10/01/2022 and ending 09/30/2023		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO HARDWARE & FIXTURE COMPANY		D Employer Identification Number (EIN) 36-0900600
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 0
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): 46-0164570		
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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
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 _____	



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**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	2
Statement of changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4 – 11

Supplemental Information:

Form 5500, Schedule H, Line 4(j) - Schedule of reportable Transactions – In Liquidation	12
Form 5500, Schedule H, Line 4(i) - Schedule of assets acquired And disposed within one year – In Liquidation	13



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INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee of the
Retirement Plan for Employees' of Chicago Hardware & Fixture Company**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Chicago Hardware & Fixture Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of September 30, 2023 (in liquidation) and the related statement of changes in net assets available for benefits for the year then ended (in liquidation) and the statement of net assets available for benefits as of September 30, 2022 (ongoing) and the related statement of changes in net assets available for benefits for the year ended September 30, 2022 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –



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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Plan for Employees of Chicago Hardware & Fixture Company 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Basis of Accounting

As discussed in Note 4 to the financial statements, the governing body of the Retirement Plan for Employees of Chicago Hardware & Fixture Company adopted an amendment on April 14, 2023 which stated the plan would be terminated effective June 1, 2023 and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to that matter.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the



presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of reportable transactions (in liquidation) and Assets Acquired and Disposed of within One Year (in liquidation) 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules (in liquidation), other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Hensley & Associates, Inc.
Burr Ridge, IL

December 15, 2023



**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE FIXTURE COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023 and 2022**

ASSETS	2023 (In Liquidation)	2022 (Ongoing)
CASH	\$ -	\$ -
INVESTMENTS at Fair Value:		
Insurance Investment	-	9,924,901
Pooled Separate Account	-	212,157
Cash Equivalents held by Broker	-	112,370
Mutual Funds	-	8,751,881
Common and Collective Trusts	-	4,696,517
Total Investments	-	23,697,826
RECEIVABLES -		
Contribution from Plan sponsor	-	100,000
Contribution from Participants	-	-
Total Receivables	-	100,000
TOTAL ASSETS	\$ -	\$ 23,797,826
LIABILITIES		
LIABILITIES - Benefit Claims Payable	-	809
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 23,797,017

**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE FIXTURE COMPANY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED
SEPTEMBER 30, 2023 and 2022**

	2023 (In Liquidation)	2022 (Ongoing)
ADDITIONS TO NET ASSETS:		
Investment Income:		
Interest and Dividends	\$ 611,002	\$ 998,082
Net Realized gain (loss) on Sale of Assets	(51,986)	49,259
Other Income (Expense)	35,226	53,896
Net Unrealized appreciation (depreciation) in fair value of investments	<u>178,761</u>	<u>(2,242,672)</u>
Total investment income	773,003	(1,141,435)
Employer Contributions	400,000	1,200,000
Employee Contributions	<u>-</u>	<u>-</u>
Total Contributions	<u>400,000</u>	<u>1,200,000</u>
Total additions to net assets	1,173,003	58,565
DEDUCTIONS IN NET ASSETS:		
Transfer to Insurance Annuity	23,440,892	-
Benefits and withdrawals	1,175,374	1,344,631
Investment advisory and management fees	<u>353,754</u>	<u>49,284</u>
Total deductions to net assets	<u>24,970,020</u>	<u>1,393,915</u>
Increase (decrease) in net assets available for benefits	(23,797,017)	(1,335,350)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (ongoing)	<u>23,797,017</u>	<u>25,132,367</u>
End of Year (In Liquidation)	<u><u>\$ -</u></u>	<u><u>\$ 23,797,017</u></u>

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

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

Note:

1. DESCRIPTION OF PLAN:

The Retirement Plan for Employees' of Chicago Hardware & Fixture Company (the "Plan") was established on October 1, 1956 and was administered by Chicago Hardware & Fixture Company (the "Company"). The purpose of the Plan was to provide retirement benefits for eligible employees.

The Plan was terminated effective June 1, 2023. See Note 4 for additional information. The following is a description of the Plan prior to termination.

General

The Plan is a contributory defined benefit plan covering substantially all employees of Chicago Hardware & Fixture Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As of October 1, 2017, the Plan was closed to all new employees and rehired former Active Members from becoming an Active Member in the Plan. All Members in the Plan as of September 30, 2017 shall continue as members until their benefits are distributed in accordance with the Plan. A rehired former active member will not earn any benefits after September 30, 2017 but will be able to earn years of service for purposes of early retirement eligibility.

The Plan was amended effective, March 1, 2020. As of that date, the Employer froze the Plan such that no Member shall be eligible to accrue any additional Accrued Benefits under the Plan on or after March 1, 2020 and no Member Contributions will be required or permitted to be made to the Plan on or after March 1, 2020. All Members in the Plan on March 1, 2020 shall continue as Members until their benefits are distributed in accordance with the terms of the Plan. This amendment is reflected in the actuarial net assets available for benefits as of September 30, 2022.

Contributions

Prior to March 1, 2020, qualified employees were required to contribute 3.5% of their earnings subject to certain exceptions. Effective March 1, 2020, employee contributions are no longer allowed as benefit accruals are frozen. Employer contributions are based on a calculation made by the Plan actuary in accordance with the provisions of ERISA.

Eligibility and Vesting

Prior to October 1, 2017, all full-time employees with one year of service and 21 years of age were eligible to participate in the Plan. One year of service was earned when a participant worked 1,000 hours. Participants became vested in the portion of their base annuity amount attributable to employer contributions after they completed at least five years of service with the company. Participants who terminated before rendering five years of service forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

1. DESCRIPTION OF PLAN (continued):

Benefits and withdrawals

Vested benefits are payable as an annuity at the time of retirement, death, or disability. Alternatively, a participant or beneficiary may elect to defer the benefit to their normal retirement date (age 65). However, a participant may elect to withdraw their member contributions (with interest) upon termination or retirement as a lump sum distribution. Benefits paid to participants are determined by formula equal to 2.2% of the final average earnings multiplied by years of service (up to 25 years). The benefits and withdrawals paid totaled \$1,175,374 and \$1,344,631 for the plan years ended September 30, 2023 and 2022, respectively.

2. SIGNIFICANT ACCOUNTING PRACTICES AND POLICIES:

Significant accounting practices and policies followed in the preparation of the accompanying financial statements are set forth below:

Basis of Accounting: As discussed in Note 4 to the financial statements, the Plan Sponsor terminated the Plan effective June 1, 2023. As a result, the Plan changed its basis of accounting from the going concern basis to the liquidation basis in 2023.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Investment Valuation and income recognition: The Plan's investments are stated at fair value as determined by the plan trustee, which holds the various investments. The methods and assumptions used to estimate the fair value of each class of financial instruments are discussed in Note 7. Purchases and sales of investments are recorded on a trade-date basis, dividends are recorded on the ex-dividend date, and interest is recorded on the accrual basis. Net appreciation includes net gain (loss) on the sale of assets and unrealized asset appreciation (depreciation), less investment advisory and management fees.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

2. SIGNIFICANT ACCOUNTING PRACTICES AND POLICIES: (continued)

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

Risk and Uncertainties: The Plan utilizes various investment instruments. Investment securities in general are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. FUNDING POLICY:

Company contributions that meet the funding requirements of ERISA are determined by actuarial valuations and are made to the Plan in amounts expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants.

Contributions to the Plan are determined based upon calculations made by the actuary and are designed to annually fund current normal cost which results in annual contributions equal to or in excess of the minimum funding requirements for Plan years.

4. PLAN TERMINATION:

The Company elected to terminate the Plan effective June 1, 2023 in accordance with the PBGC provisions and reporting requirement. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. As of the effective date of the termination, participants are 100% vested in plan benefits. The Plan transferred its assets to an annuity on September 1, 2023.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who have died (c) active employees and their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits for September 30, 2022 was determined using the PPA prescribed mortality and interest rate assumptions with an effective interest rate of 5.44% and use of the RP-2014 (total dataset) Mortality with Scale MP-2021 combined Static mortality rate. The amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected dates of payment.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: (continued)

As discussed in Note 4, the Plan terminated on June 1, 2023 and the Plan was fully settled during 2023. The effect of the termination of approximately \$23,327,000 is not reflected in the September 30, 2023 valuation.

The actuarial present value of accumulated plan benefits as of October 1, 2023 and 2022 was as follows:

	2023 (in liquidation)	2022 (Ongoing)
Vested benefits of participants currently receiving payments \$	-0-	\$ 15,897,634
Other vested benefits	<u>-0-</u>	<u>10,797,365</u>
Total vested benefits	-0-	26,694,999
Nonvested benefits	<u>-0-</u>	<u>-0-</u>
Total vested and nonvested benefits	-0-	\$ <u>26,694,999</u>

The changes in the actuarial present value of accumulated plan benefits from October 1, 2022 to October 1, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of October 1, 2022 (ongoing)	\$ 26,694,999
Increase (decrease) during the year attributable to:	
Change in present value assumptions due to plan termination	(2,078,733)
Benefits paid	(1,175,374)
Transfer to insurance annuity	(23,440,892)
Additional benefits earned, including experience gains and losses	<u>-0-</u>
Net increase (decrease)	<u>(26,694,999)</u>
Actuarial present value of accumulated plan benefits as of October 1, 2023 (liquidation)	\$ -0-

At October 1, 2022 the plan had an existing credit balance of \$6,767,591 which may be used to offset the plan's minimum required contribution.

6. INFORMATION CERTIFIED BY THE TRUSTEE:

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that were prepared or derived from information reported by the trustee of the Plan for the Plan year 2023. The plan administrator has obtained certifications from Aetna Life Insurance Company, the trustee of the plan, and Charles Schwab Bank, the custodian of the plan, that such information is complete and accurate at September 30, 2023 and 2022.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

6. INFORMATION CERTIFIED BY THE TRUSTEE: (continued)

Plan investments as of September 30, 2023 and 2022, consist of the following:

	2023 (In Liquidation)	2022 (Ongoing)
Statement of net assets available for benefits:		
Investments at fair value	\$ 0	\$ <u>23,697,826</u>
Statement of changes in net assets available		
For benefits – investment income:		
Net appreciation (depreciation) in fair value of investments	178,761	(2,242,672)
Net realized gain (loss) on Sale of Assets	(51,986)	49,259
Interest and dividends	611,002	998,082
Other Income (Expense)	<u>35,226</u>	<u>53,896</u>
Total	<u>\$ 773,003</u>	<u>\$ (1,141,435)</u>

7. FAIR VALUE MEASUREMENT

With the exception of investments using the net asset value (“NAV”) per share practical expedient prescribed in ASU 2015-07, the Plan accounts for certain assets and liabilities at fair value. The Plan considers fair value as the amount that would be exchanged to sell an asset or transfer a liability in an orderly transfer between market participants at the measurement date. Fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value and requires enhanced disclosures about investments that are measured at fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1 – Observable inputs that reflect unadjusted quoted prices in active markets for identical investments as of the reporting date.

Level 2 – Observable inputs to the valuation methodology are other than Level 1 inputs, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The Plan’s financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of September 30, 2023, are as follows (in liquidation):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Insurance Investment	\$ -	\$ -	-	\$ -	\$ -
Pooled Separate Account	-	-	-	-	-
Cash Equivalents Held by Broker	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Common and Collective Trusts	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. FAIR VALUE MEASUREMENT: continued

The changes in the fair value of the Plan's Level 3 investment assets held for the year ended September 30, 2023 are as follows (In Liquidation):

	<u>Insurance Investment</u>	<u>Common and Collective Trusts</u>
Beginning balance, September 30, 2022	\$ 9,924,901	\$ 4,696,517
Contributions	500,000	-
Distributions	(10,244,919)	-
Adjustment	(2,762)	-
Unrealized gains (losses)	(269,485)	-
Realized gains (losses)	-	39,454
Interest income	247,851	-
Transfers	(128,086)	(4,735,971)
Service Fees	(27,500)	-
Ending balance, September 30, 2023	<u>\$ 0</u>	<u>\$ 0</u>

The Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of September 30, 2022, are as follows (ongoing):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Insurance Investment	\$ -	\$ -	\$ 9,924,901	\$ -	\$ 9,924,901
Pooled Separate Account	-	-	-	212,157	212,157
Cash Equivalents Held by Broker	112,370	-	-	-	112,370
Mutual Funds	8,751,881	-	-	-	8,751,881
Common and Collective Trusts	-	-	4,696,517	-	4,696,517
	<u>\$ 8,864,251</u>	<u>\$ -</u>	<u>\$ 14,621,418</u>	<u>\$212,157</u>	<u>\$ 23,697,826</u>

The changes in the fair value of the Plan's Level 3 investment assets held for the year ended September 30, 2022 are as follows (ongoing):

	<u>Insurance Investment</u>	<u>Common and Collective Trusts</u>
Beginning balance, September 30, 2021	\$ 7,722,255	\$ 4,648,616
Contributions	1,977,470	-
Distributions	(41,931)	-
Transfer	(100,000)	-
Adjustments	(719)	-
Unrealized gains (losses)	-	-
Realized gains (losses)	-	47,901
Interest income	411,352	-
Service Fees	(43,526)	-
Ending balance, September 30, 2022	<u>\$ 9,924,901</u>	<u>\$ 4,696,517</u>

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. FAIR VALUE MEASUREMENT: continued

An individual's investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. However, the determination of observable data requires a significant judgment by the Plan. The Plan considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the Plan's perceived risk of that investment or the categorization of the investment portfolio held by that investment.

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents held by broker: The carrying value of these items approximates fair value.

Mutual Funds: These investments are publicly traded investments, which are valued using the NAV. The NAV of the mutual funds is a quoted price in an active market. The NAV is determined once a day after the closing of the exchange based upon the underlying assets in the fund, less the fund's liabilities, expressed on a per share basis.

Pooled Separate Account: Valued at the NAV of shares held by the Plan at year end. The NAV of pooled separate accounts is based upon the market value of the underlying investments and other observable inputs. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on the open market. The NAV is used as a practical expedient to estimate fair value. The funds allow for daily redemptions.

Insurance Investment – These investments are valued based on the NAV of the underlying investments and are provided by the fund issuer. NAV for these funds represents the quoted price in a non-market environment. There are no restrictions on participants' ability to withdraw funds. The Insurance investment major investments are corporate bonds (82%) and mortgage loans (15%).

Common and Collective Trusts – These investments are valued based on the NAV of the underlying investments and are provided by the fund issuer. NAV for these funds represents the quoted price in a non-market environment. There are no restrictions on participants' ability to withdraw funds. The Common and Collective Trust invests in investments contracts issued by life insurance companies, banks and other financial institutions.

8. INCOME TAXES:

The Plan obtained its latest determination letter on May 2, 2002, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan requested approval from the PBGC for a plan termination date of June 1, 2023.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are managed by Aetna Life Insurance Company, the trustee of the plan, and Charles Schwab Bank, the custodian of the Plan, therefore transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for the years ended September 30, 2023 and 2022 amounted to \$353,754 and \$49,284, respectively.

10. CONTINGENCY

The Plan was chosen for audit by PBGC for the year ended September 30, 2023. The results of the audit are still pending. The Plan administrator does not anticipate a liability to arise as a result of this audit.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated for recognition in the September 30, 2023 financial statements through December 15, 2023, the date on which the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
SUPPLEMENTAL SCHEDULES
SEPTEMBER 30, 2023

Retirement Plan for Employees of
 Chicago Hardware & Fixture Company
 EIN: 36-0900600
 PIN: 002
 SCHEDULE H, Line 4j
 Schedule of Reportable Transactions
 (In Liquidation)
 September 30, 2023

	Security Description	Purchase Price	Proceeds of Disposition	Asset Cost	Current Value on Transaction Date	Net gain (loss)
*	Schwab Bank Savings	33,723,567.00	33,723,568.00	33,723,567.00	33,723,568.00	1
*	Schwab Bank Sweep for EE Benefit Plan	58,176,134.00	58,176,134.00	58,176,134.00	58,176,134.00	0
	Morley Stable Value CL 75-1	<u>4,696,517.00</u>	<u>4,735,971.00</u>	<u>4,696,517.00</u>	<u>4,735,971.00</u>	<u>39,454.00</u>
		96,596,218.00	96,635,673.00	96,596,218.00	96,635,673.00	39,455.00
*	Represents a Party in Interest					

Retirement Plan for Employees of
Chicago Hardware & Fixture Company
EIN: 36-0900600
PIN: 002
SCHEDULE H, Line 4i
Schedule of Assets Acquired and Disposed of Within Year
(In Liquidation)
September 30, 2023

	<u>Security Description</u>	<u>Cost of Acquisiton</u>	<u>Proceeds of Disposition</u>
*	Schwab Bank Savings	0.00	33,723,568.00
*	Schwab Bank Sweep for EE Benefit Plan	36.00	58,176,134.00
	Calvert Short Duration Income FD A	0.00	775,291.00
	Causeway Emrg Mkts FD Instl Shr CL	0.00	552,689.00
	Cohen & Steers Real Estate Secs Z	0.00	564,313.00
	Delaware Small Cap Core A	0.00	840,807.00
	Gateway Fund CL A	0.00	1,462,853.00
	MFS Emerging Markets Debt A	0.00	736,287.00
	MFS Intl Diversification CL R3	0.00	607,450.00
	Morley Stable Value CL 75-1	0.00	4,735,971.00
	Parnassus Core Eqty FD Inst	0.00	857,707.00
	Pimco Real Return Fund CL A	0.00	725,238.00
	Pimco Short-Term Fund Instl	0.00	781,791.00
	Pioneer High Yield FD CL A	0.00	734,324.00
	Pioneer Strategic Income FD CL A	0.00	736,358.00
		36.00	106,010,781.00

* Represents a Party in Interest

Retirement Plan for Employees of Chicago Hardware and Fixture Company

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	10/1/1956
<u>Plan Year Beginning</u>	10/1/2022
<u>Eligibility</u>	
Requirements	Minimum age: 21 Minimum months of service: 12 Minimum Hours of Service: 1,000
Entry Dates	No employee shall become a participant after September 30, 2017. No participant who is reemployed after September 30, 2017 shall accrue any additional benefits. Prior to 10/1/2017, entry date is 10/1 or 4/1 coinciding with or next following the date the requirements are met.
<u>Employee Contributions</u>	3.5% of earnings during the plan year.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit</u>	
Benefit Formula	2.2% of average monthly compensation times years of service up to 25 years. Benefit accruals (including benefit service and compensation) were frozen effective February 29, 2020.
Average Monthly Compensation	Monthly average of total compensation for the 5 consecutive years of highest compensation of the last 10 years.
Maximum Annual Compensation	\$280,000 as of benefit accruals freeze date.
Maximum Annual Benefit	\$50,000
Normal Form of Benefits	Modified Cash Refund. Annuity benefit is subject to annual cost of living increases up to a maximum of 3%. No cost of living increase in excess of \$50,000 limit.
Optional Forms of Benefit	Actuarially reduced 50%-, 75%-, 100% Joint & Survivor Annuity for participants with an eligible spouse.
Actuarial Equivalence	1951GA, 50% female with ages set back 1 year and 4.50% interest.
Accrued Benefit	Normal Retirement Benefit based on earnings and service to date.
<u>Early Retirement Benefit</u>	Minimum Age: 55 Minimum Service: 0 Years Benefit Amount: Accrued Benefit, reduced actuarially.
<u>Pre-Retirement Death Benefit</u>	Minimum Age: 0 Minimum service: 5 Years REA qualified pre-retirement spouse benefit.
<u>Vested Termination Benefit</u>	Upon termination after 5 years of service, 100% of the accrued benefit, deferred to normal retirement date.

Retirement Plan for Employees of Chicago Hardware and Fixture Company

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

ACTUARIAL ASSUMPTIONS

Mortality (as mandated by PPA 2006)

Non-disabled – 2022 Optional Combined Static Table provided in IRS Notice 2020-85.
Disabled - None

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA, ARPA and IIJA)

Without Adjusted Interest Rates:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of October 2022.

With Adjusted Interest Rates:

The Plan Sponsor has elected to implement the interest rate provisions provided in the American Rescue Plan Act of 2021 effective with the 2021 Plan Year for both IRS minimum funding and AFTAP benefit restriction purposes. The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA/ARPA/IIJA permissible corridors (90%/110%) for the plan year beginning in 2022.

PBGC Premiums:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	1.57%	4.75%	4.48%
Segment 2 (5 to 20 years)	3.21%	5.18%	5.26%
Segment 3 (20+ years)	3.66%	5.92%	5.07%
Effective Rate	3.35%	5.44%	5.14%

**Retirement Plan for Employees of
Chicago Hardware and Fixture Company**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ACTUARIAL ASSUMPTIONS (continued)

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2021-2022 plan year in the amount of \$1,221,730 were elected to be added to the prefunding balance. The required reduction of the funding standard carryover balance was \$0. The voluntary reduction of the prefunding balance was \$0.

Salary Projection – N/A (Benefit accruals were frozen effective February 29, 2020.)

Retirement Age – 65

This assumption seems reasonable consistent with recent plan experience. However, if trends change over time, a set of graded rates may become more appropriate. We recommend performing an experience study of actual performance over the last 5 years and a discussion with the plan sponsor to determine if the current assumption should remain in place.

Cost of Living Increase – 3.00%

The Plan provides for a (3.0% maximum) COLA based on Plan Provision 3.11 of the Plan Document. The valuation reflects an assumption of 3.0% per annum, which reflects our outlook on inflation, as an estimate of the long-term COLA increases.

Expense Load – \$8,000 (Prior year expenses rounded up to next \$1,000)

Withdrawal Rates – See sample withdrawal rates in table below

<u>Age</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>
20	6.000%	10.500%
25	4.800%	8.700%
30	3.600%	7.050%
35	2.750%	5.650%
40	2.050%	4.300%
45	1.400%	3.050%
50	0.750%	1.800%
55	0.265%	0.450%
60	0.075%	0.115%

**Retirement Plan for Employees of
Chicago Hardware and Fixture Company**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Disability Rates – None assumed

Social Security Wage Base Increases – N/A

Lump Sum Payments: N/A (other than for return of employee contributions at required rates)

Lump Sums – 0.00% of the population are assumed to take a lump sum upon retirement

Marriage – 80% of the population is assumed to be married

Spouse's Age – husbands are assumed to be 3 years older than wives

Maximum Compensation and Maximum Benefit – N/A

Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17).

No provision is made for future increases in the maximum annual benefit or compensation limit. Plan limits the maximum NRD annual benefit to \$50,000.

ASSET VALUATION

Current market value of plan assets as reported by the trustee, plus accrued contributions.

Expected Return on Assets for FASB ASC 960 - 4.00%

The return reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

**Retirement Plan for Employees of
Chicago Hardware and Fixture Company**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

PLAN SPONSOR ELECTIONS

The plan sponsor elected to adopt the interest rate and amortization period relief under ARPA effective with 2021 plan year.

The plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable).

The plan has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation for the 2008 premium payment year. This election may be changed for the current premium payment year.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because the plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY

<i>Age</i>	<i>Retirement Rate</i>	<i>Remaining</i>	<i>% Remaining</i>	<i>Weighted Average</i>
55	0	1	1.000	0.000
56	0	1	1.000	0.000
57	0	1	1.000	0.000
58	0	1	1.000	0.000
59	0	1	1.000	0.000
60	0	1	1.000	0.000
61	0	1	1.000	0.000
62	0	1	1.000	0.000
63	0	1	1.000	0.000
64	0	1	1.000	0.000
65	1	0	1.000	65.000
Assumed Retirement Age				65.000
Rounded Nearest				65

RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE AND FIXTURE COMPANY**Age and Service Distribution as of October 1, 2022****Years of Credited Service**

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	2	0	0	0	0	0	0	0
35 to 39	0	2	1	2	0	0	0	0	0	0
40 to 44	0	0	2	0	0	0	0	0	0	0
45 to 49	0	0	0	3	1	0	0	0	0	0
50 to 54	0	0	1	0	1	0	1	0	0	0
55 to 59	0	0	0	0	2	3	2	2	0	0
60 to 64	0	1	1	0	0	1	1	3	1	0
65 to 69	0	0	0	0	0	1	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0



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**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	2
Statement of changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4 – 11

Supplemental Information:

Form 5500, Schedule H, Line 4(j) - Schedule of reportable Transactions – In Liquidation	12
Form 5500, Schedule H, Line 4(i) - Schedule of assets acquired And disposed within one year – In Liquidation	13



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INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee of the
Retirement Plan for Employees' of Chicago Hardware & Fixture Company**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Chicago Hardware & Fixture Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of September 30, 2023 (in liquidation) and the related statement of changes in net assets available for benefits for the year then ended (in liquidation) and the statement of net assets available for benefits as of September 30, 2022 (ongoing) and the related statement of changes in net assets available for benefits for the year ended September 30, 2022 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –



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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Plan for Employees of Chicago Hardware & Fixture Company 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Basis of Accounting

As discussed in Note 4 to the financial statements, the governing body of the Retirement Plan for Employees of Chicago Hardware & Fixture Company adopted an amendment on April 14, 2023 which stated the plan would be terminated effective June 1, 2023 and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to that matter.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the



presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of reportable transactions (in liquidation) and Assets Acquired and Disposed of within One Year (in liquidation) 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules (in liquidation), other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Hensley & Associates, Inc.
Burr Ridge, IL

December 15, 2023



**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE FIXTURE COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023 and 2022**

ASSETS	2023 (In Liquidation)	2022 (Ongoing)
CASH	\$ -	\$ -
INVESTMENTS at Fair Value:		
Insurance Investment	-	9,924,901
Pooled Separate Account	-	212,157
Cash Equivalents held by Broker	-	112,370
Mutual Funds	-	8,751,881
Common and Collective Trusts	-	4,696,517
Total Investments	-	23,697,826
RECEIVABLES -		
Contribution from Plan sponsor	-	100,000
Contribution from Participants	-	-
Total Receivables	-	100,000
TOTAL ASSETS	\$ -	\$ 23,797,826
LIABILITIES		
LIABILITIES - Benefit Claims Payable	-	809
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 23,797,017

**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE FIXTURE COMPANY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED
SEPTEMBER 30, 2023 and 2022**

	2023 (In Liquidation)	2022 (Ongoing)
ADDITIONS TO NET ASSETS:		
Investment Income:		
Interest and Dividends	\$ 611,002	\$ 998,082
Net Realized gain (loss) on Sale of Assets	(51,986)	49,259
Other Income (Expense)	35,226	53,896
Net Unrealized appreciation (depreciation) in fair value of investments	<u>178,761</u>	<u>(2,242,672)</u>
Total investment income	773,003	(1,141,435)
Employer Contributions	400,000	1,200,000
Employee Contributions	<u>-</u>	<u>-</u>
Total Contributions	<u>400,000</u>	<u>1,200,000</u>
Total additions to net assets	1,173,003	58,565
DEDUCTIONS IN NET ASSETS:		
Transfer to Insurance Annuity	23,440,892	-
Benefits and withdrawals	1,175,374	1,344,631
Investment advisory and management fees	<u>353,754</u>	<u>49,284</u>
Total deductions to net assets	<u>24,970,020</u>	<u>1,393,915</u>
Increase (decrease) in net assets available for benefits	(23,797,017)	(1,335,350)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (ongoing)	<u>23,797,017</u>	<u>25,132,367</u>
End of Year (In Liquidation)	<u><u>\$ -</u></u>	<u><u>\$ 23,797,017</u></u>

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

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

Note:

1. DESCRIPTION OF PLAN:

The Retirement Plan for Employees' of Chicago Hardware & Fixture Company (the "Plan") was established on October 1, 1956 and was administered by Chicago Hardware & Fixture Company (the "Company"). The purpose of the Plan was to provide retirement benefits for eligible employees.

The Plan was terminated effective June 1, 2023. See Note 4 for additional information. The following is a description of the Plan prior to termination.

General

The Plan is a contributory defined benefit plan covering substantially all employees of Chicago Hardware & Fixture Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As of October 1, 2017, the Plan was closed to all new employees and rehired former Active Members from becoming an Active Member in the Plan. All Members in the Plan as of September 30, 2017 shall continue as members until their benefits are distributed in accordance with the Plan. A rehired former active member will not earn any benefits after September 30, 2017 but will be able to earn years of service for purposes of early retirement eligibility.

The Plan was amended effective, March 1, 2020. As of that date, the Employer froze the Plan such that no Member shall be eligible to accrue any additional Accrued Benefits under the Plan on or after March 1, 2020 and no Member Contributions will be required or permitted to be made to the Plan on or after March 1, 2020. All Members in the Plan on March 1, 2020 shall continue as Members until their benefits are distributed in accordance with the terms of the Plan. This amendment is reflected in the actuarial net assets available for benefits as of September 30, 2022.

Contributions

Prior to March 1, 2020, qualified employees were required to contribute 3.5% of their earnings subject to certain exceptions. Effective March 1, 2020, employee contributions are no longer allowed as benefit accruals are frozen. Employer contributions are based on a calculation made by the Plan actuary in accordance with the provisions of ERISA.

Eligibility and Vesting

Prior to October 1, 2017, all full-time employees with one year of service and 21 years of age were eligible to participate in the Plan. One year of service was earned when a participant worked 1,000 hours. Participants became vested in the portion of their base annuity amount attributable to employer contributions after they completed at least five years of service with the company. Participants who terminated before rendering five years of service forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

1. DESCRIPTION OF PLAN (continued):

Benefits and withdrawals

Vested benefits are payable as an annuity at the time of retirement, death, or disability. Alternatively, a participant or beneficiary may elect to defer the benefit to their normal retirement date (age 65). However, a participant may elect to withdraw their member contributions (with interest) upon termination or retirement as a lump sum distribution. Benefits paid to participants are determined by formula equal to 2.2% of the final average earnings multiplied by years of service (up to 25 years). The benefits and withdrawals paid totaled \$1,175,374 and \$1,344,631 for the plan years ended September 30, 2023 and 2022, respectively.

2. SIGNIFICANT ACCOUNTING PRACTICES AND POLICIES:

Significant accounting practices and policies followed in the preparation of the accompanying financial statements are set forth below:

Basis of Accounting: As discussed in Note 4 to the financial statements, the Plan Sponsor terminated the Plan effective June 1, 2023. As a result, the Plan changed its basis of accounting from the going concern basis to the liquidation basis in 2023.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Investment Valuation and income recognition: The Plan's investments are stated at fair value as determined by the plan trustee, which holds the various investments. The methods and assumptions used to estimate the fair value of each class of financial instruments are discussed in Note 7. Purchases and sales of investments are recorded on a trade-date basis, dividends are recorded on the ex-dividend date, and interest is recorded on the accrual basis. Net appreciation includes net gain (loss) on the sale of assets and unrealized asset appreciation (depreciation), less investment advisory and management fees.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

2. SIGNIFICANT ACCOUNTING PRACTICES AND POLICIES: (continued)

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

Risk and Uncertainties: The Plan utilizes various investment instruments. Investment securities in general are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. FUNDING POLICY:

Company contributions that meet the funding requirements of ERISA are determined by actuarial valuations and are made to the Plan in amounts expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants.

Contributions to the Plan are determined based upon calculations made by the actuary and are designed to annually fund current normal cost which results in annual contributions equal to or in excess of the minimum funding requirements for Plan years.

4. PLAN TERMINATION:

The Company elected to terminate the Plan effective June 1, 2023 in accordance with the PBGC provisions and reporting requirement. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. As of the effective date of the termination, participants are 100% vested in plan benefits. The Plan transferred its assets to an annuity on September 1, 2023.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who have died (c) active employees and their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits for September 30, 2022 was determined using the PPA prescribed mortality and interest rate assumptions with an effective interest rate of 5.44% and use of the RP-2014 (total dataset) Mortality with Scale MP-2021 combined Static mortality rate. The amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected dates of payment.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: (continued)

As discussed in Note 4, the Plan terminated on June 1, 2023 and the Plan was fully settled during 2023. The effect of the termination of approximately \$23,327,000 is not reflected in the September 30, 2023 valuation.

The actuarial present value of accumulated plan benefits as of October 1, 2023 and 2022 was as follows:

	2023 (in liquidation)	2022 (Ongoing)
Vested benefits of participants currently receiving payments \$	-0-	\$ 15,897,634
Other vested benefits	<u>-0-</u>	<u>10,797,365</u>
Total vested benefits	-0-	26,694,999
Nonvested benefits	<u>-0-</u>	<u>-0-</u>
Total vested and nonvested benefits	-0-	\$ <u>26,694,999</u>

The changes in the actuarial present value of accumulated plan benefits from October 1, 2022 to October 1, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of October 1, 2022 (ongoing)	\$ 26,694,999
Increase (decrease) during the year attributable to:	
Change in present value assumptions due to plan termination	(2,078,733)
Benefits paid	(1,175,374)
Transfer to insurance annuity	(23,440,892)
Additional benefits earned, including experience gains and losses	<u>-0-</u>
Net increase (decrease)	<u>(26,694,999)</u>
Actuarial present value of accumulated plan benefits as of October 1, 2023 (liquidation)	\$ -0-

At October 1, 2022 the plan had an existing credit balance of \$6,767,591 which may be used to offset the plan's minimum required contribution.

6. INFORMATION CERTIFIED BY THE TRUSTEE:

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that were prepared or derived from information reported by the trustee of the Plan for the Plan year 2023. The plan administrator has obtained certifications from Aetna Life Insurance Company, the trustee of the plan, and Charles Schwab Bank, the custodian of the plan, that such information is complete and accurate at September 30, 2023 and 2022.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

6. INFORMATION CERTIFIED BY THE TRUSTEE: (continued)

Plan investments as of September 30, 2023 and 2022, consist of the following:

	2023 <u>(In Liquidation)</u>	2022 <u>(Ongoing)</u>
Statement of net assets available for benefits:		
Investments at fair value	\$ 0	\$ <u>23,697,826</u>
Statement of changes in net assets available		
For benefits – investment income:		
Net appreciation (depreciation) in fair value of investments	178,761	(2,242,672)
Net realized gain (loss) on Sale of Assets	(51,986)	49,259
Interest and dividends	611,002	998,082
Other Income (Expense)	<u>35,226</u>	<u>53,896</u>
Total	<u>\$ 773,003</u>	<u>\$ (1,141,435)</u>

7. FAIR VALUE MEASUREMENT

With the exception of investments using the net asset value (“NAV”) per share practical expedient prescribed in ASU 2015-07, the Plan accounts for certain assets and liabilities at fair value. The Plan considers fair value as the amount that would be exchanged to sell an asset or transfer a liability in an orderly transfer between market participants at the measurement date. Fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value and requires enhanced disclosures about investments that are measured at fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1 – Observable inputs that reflect unadjusted quoted prices in active markets for identical investments as of the reporting date.

Level 2 – Observable inputs to the valuation methodology are other than Level 1 inputs, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The Plan’s financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of September 30, 2023, are as follows (in liquidation):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Insurance Investment	\$ -	\$ -	-	\$ -	\$ -
Pooled Separate Account	-	-	-	-	-
Cash Equivalents Held by Broker	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Common and Collective Trusts	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. FAIR VALUE MEASUREMENT: continued

The changes in the fair value of the Plan's Level 3 investment assets held for the year ended September 30, 2023 are as follows (In Liquidation):

	<u>Insurance Investment</u>	<u>Common and Collective Trusts</u>
Beginning balance, September 30, 2022	\$ 9,924,901	\$ 4,696,517
Contributions	500,000	-
Distributions	(10,244,919)	-
Adjustment	(2,762)	-
Unrealized gains (losses)	(269,485)	-
Realized gains (losses)	-	39,454
Interest income	247,851	-
Transfers	(128,086)	(4,735,971)
Service Fees	(27,500)	-
Ending balance, September 30, 2023	<u>\$ 0</u>	<u>\$ 0</u>

The Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of September 30, 2022, are as follows (ongoing):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Insurance Investment	\$ -	\$ -	\$ 9,924,901	\$ -	\$ 9,924,901
Pooled Separate Account	-	-	-	212,157	212,157
Cash Equivalents Held by Broker	112,370	-	-	-	112,370
Mutual Funds	8,751,881	-	-	-	8,751,881
Common and Collective Trusts	-	-	4,696,517	-	4,696,517
	<u>\$ 8,864,251</u>	<u>\$ -</u>	<u>\$ 14,621,418</u>	<u>\$212,157</u>	<u>\$ 23,697,826</u>

The changes in the fair value of the Plan's Level 3 investment assets held for the year ended September 30, 2022 are as follows (ongoing):

	<u>Insurance Investment</u>	<u>Common and Collective Trusts</u>
Beginning balance, September 30, 2021	\$ 7,722,255	\$ 4,648,616
Contributions	1,977,470	-
Distributions	(41,931)	-
Transfer	(100,000)	-
Adjustments	(719)	-
Unrealized gains (losses)	-	-
Realized gains (losses)	-	47,901
Interest income	411,352	-
Service Fees	(43,526)	-
Ending balance, September 30, 2022	<u>\$ 9,924,901</u>	<u>\$ 4,696,517</u>

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. FAIR VALUE MEASUREMENT: continued

An individual's investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. However, the determination of observable data requires a significant judgment by the Plan. The Plan considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the Plan's perceived risk of that investment or the categorization of the investment portfolio held by that investment.

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents held by broker: The carrying value of these items approximates fair value.

Mutual Funds: These investments are publicly traded investments, which are valued using the NAV. The NAV of the mutual funds is a quoted price in an active market. The NAV is determined once a day after the closing of the exchange based upon the underlying assets in the fund, less the fund's liabilities, expressed on a per share basis.

Pooled Separate Account: Valued at the NAV of shares held by the Plan at year end. The NAV of pooled separate accounts is based upon the market value of the underlying investments and other observable inputs. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on the open market. The NAV is used as a practical expedient to estimate fair value. The funds allow for daily redemptions.

Insurance Investment – These investments are valued based on the NAV of the underlying investments and are provided by the fund issuer. NAV for these funds represents the quoted price in a non-market environment. There are no restrictions on participants' ability to withdraw funds. The Insurance investment major investments are corporate bonds (82%) and mortgage loans (15%).

Common and Collective Trusts – These investments are valued based on the NAV of the underlying investments and are provided by the fund issuer. NAV for these funds represents the quoted price in a non-market environment. There are no restrictions on participants' ability to withdraw funds. The Common and Collective Trust invests in investments contracts issued by life insurance companies, banks and other financial institutions.

8. INCOME TAXES:

The Plan obtained its latest determination letter on May 2, 2002, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan requested approval from the PBGC for a plan termination date of June 1, 2023.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are managed by Aetna Life Insurance Company, the trustee of the plan, and Charles Schwab Bank, the custodian of the Plan, therefore transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for the years ended September 30, 2023 and 2022 amounted to \$353,754 and \$49,284, respectively.

10. CONTINGENCY

The Plan was chosen for audit by PBGC for the year ended September 30, 2023. The results of the audit are still pending. The Plan administrator does not anticipate a liability to arise as a result of this audit.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated for recognition in the September 30, 2023 financial statements through December 15, 2023, the date on which the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
SUPPLEMENTAL SCHEDULES
SEPTEMBER 30, 2023

Retirement Plan for Employees of
 Chicago Hardware & Fixture Company
 EIN: 36-0900600
 PIN: 002
 SCHEDULE H, Line 4j
 Schedule of Reportable Transactions
 (In Liquidation)
 September 30, 2023

	Security Description	Purchase Price	Proceeds of Disposition	Asset Cost	Current Value on Transaction Date	Net gain (loss)
*	Schwab Bank Savings	33,723,567.00	33,723,568.00	33,723,567.00	33,723,568.00	1
*	Schwab Bank Sweep for EE Benefit Plan	58,176,134.00	58,176,134.00	58,176,134.00	58,176,134.00	0
	Morley Stable Value CL 75-1	<u>4,696,517.00</u>	<u>4,735,971.00</u>	<u>4,696,517.00</u>	<u>4,735,971.00</u>	<u>39,454.00</u>
		96,596,218.00	96,635,673.00	96,596,218.00	96,635,673.00	39,455.00
*	Represents a Party in Interest					

Retirement Plan for Employees of
Chicago Hardware & Fixture Company
EIN: 36-0900600
PIN: 002
SCHEDULE H, Line 4i
Schedule of Assets Acquired and Disposed of Within Year
(In Liquidation)
September 30, 2023

	<u>Security Description</u>	<u>Cost of Acquisiton</u>	<u>Proceeds of Disposition</u>
*	Schwab Bank Savings	0.00	33,723,568.00
*	Schwab Bank Sweep for EE Benefit Plan	36.00	58,176,134.00
	Calvert Short Duration Income FD A	0.00	775,291.00
	Causeway Emrg Mkts FD Instl Shr CL	0.00	552,689.00
	Cohen & Steers Real Estate Secs Z	0.00	564,313.00
	Delaware Small Cap Core A	0.00	840,807.00
	Gateway Fund CL A	0.00	1,462,853.00
	MFS Emerging Markets Debt A	0.00	736,287.00
	MFS Intl Diversification CL R3	0.00	607,450.00
	Morley Stable Value CL 75-1	0.00	4,735,971.00
	Parnassus Core Eqty FD Inst	0.00	857,707.00
	Pimco Real Return Fund CL A	0.00	725,238.00
	Pimco Short-Term Fund Instl	0.00	781,791.00
	Pioneer High Yield FD CL A	0.00	734,324.00
	Pioneer Strategic Income FD CL A	0.00	736,358.00
		36.00	106,010,781.00

* Represents a Party in Interest



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**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022
SUPPLEMENTAL SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	2
Statement of changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4 – 11

Supplemental Information:

Form 5500, Schedule H, Line 4(j) - Schedule of reportable Transactions – In Liquidation	12
Form 5500, Schedule H, Line 4(i) - Schedule of assets acquired And disposed within one year – In Liquidation	13



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INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee of the
Retirement Plan for Employees' of Chicago Hardware & Fixture Company**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Chicago Hardware & Fixture Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of September 30, 2023 (in liquidation) and the related statement of changes in net assets available for benefits for the year then ended (in liquidation) and the statement of net assets available for benefits as of September 30, 2022 (ongoing) and the related statement of changes in net assets available for benefits for the year ended September 30, 2022 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –



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- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Plan for Employees of Chicago Hardware & Fixture Company 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter—Basis of Accounting

As discussed in Note 4 to the financial statements, the governing body of the Retirement Plan for Employees of Chicago Hardware & Fixture Company adopted an amendment on April 14, 2023 which stated the plan would be terminated effective June 1, 2023 and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to that matter.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the



presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of reportable transactions (in liquidation) and Assets Acquired and Disposed of within One Year (in liquidation) 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules (in liquidation), other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Hensley & Associates, Inc.
Burr Ridge, IL

December 15, 2023



**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE FIXTURE COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023 and 2022**

ASSETS	2023 (In Liquidation)	2022 (Ongoing)
CASH	\$ -	\$ -
INVESTMENTS at Fair Value:		
Insurance Investment	-	9,924,901
Pooled Separate Account	-	212,157
Cash Equivalents held by Broker	-	112,370
Mutual Funds	-	8,751,881
Common and Collective Trusts	-	4,696,517
	<u>-</u>	<u>4,696,517</u>
Total Investments	-	23,697,826
RECEIVABLES -		
Contribution from Plan sponsor	-	100,000
Contribution from Participants	-	-
	<u>-</u>	<u>-</u>
Total Receivables	-	100,000
 TOTAL ASSETS	 <u><u>\$ -</u></u>	 <u><u>\$ 23,797,826</u></u>
 LIABILITIES		
 LIABILITIES - Benefit Claims Payable	 <u>-</u>	 <u>809</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ -</u></u>	 <u><u>\$ 23,797,017</u></u>

**RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE FIXTURE COMPANY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED
SEPTEMBER 30, 2023 and 2022**

	2023 (In Liquidation)	2022 (Ongoing)
ADDITIONS TO NET ASSETS:		
Investment Income:		
Interest and Dividends	\$ 611,002	\$ 998,082
Net Realized gain (loss) on Sale of Assets	(51,986)	49,259
Other Income (Expense)	35,226	53,896
Net Unrealized appreciation (depreciation) in fair value of investments	<u>178,761</u>	<u>(2,242,672)</u>
Total investment income	773,003	(1,141,435)
Employer Contributions	400,000	1,200,000
Employee Contributions	<u>-</u>	<u>-</u>
Total Contributions	<u>400,000</u>	<u>1,200,000</u>
Total additions to net assets	1,173,003	58,565
DEDUCTIONS IN NET ASSETS:		
Transfer to Insurance Annuity	23,440,892	-
Benefits and withdrawals	1,175,374	1,344,631
Investment advisory and management fees	<u>353,754</u>	<u>49,284</u>
Total deductions to net assets	<u>24,970,020</u>	<u>1,393,915</u>
Increase (decrease) in net assets available for benefits	(23,797,017)	(1,335,350)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year (ongoing)	<u>23,797,017</u>	<u>25,132,367</u>
End of Year (In Liquidation)	<u><u>\$ -</u></u>	<u><u>\$ 23,797,017</u></u>

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

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

Note:

1. DESCRIPTION OF PLAN:

The Retirement Plan for Employees' of Chicago Hardware & Fixture Company (the "Plan") was established on October 1, 1956 and was administered by Chicago Hardware & Fixture Company (the "Company"). The purpose of the Plan was to provide retirement benefits for eligible employees.

The Plan was terminated effective June 1, 2023. See Note 4 for additional information. The following is a description of the Plan prior to termination.

General

The Plan is a contributory defined benefit plan covering substantially all employees of Chicago Hardware & Fixture Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As of October 1, 2017, the Plan was closed to all new employees and rehired former Active Members from becoming an Active Member in the Plan. All Members in the Plan as of September 30, 2017 shall continue as members until their benefits are distributed in accordance with the Plan. A rehired former active member will not earn any benefits after September 30, 2017 but will be able to earn years of service for purposes of early retirement eligibility.

The Plan was amended effective, March 1, 2020. As of that date, the Employer froze the Plan such that no Member shall be eligible to accrue any additional Accrued Benefits under the Plan on or after March 1, 2020 and no Member Contributions will be required or permitted to be made to the Plan on or after March 1, 2020. All Members in the Plan on March 1, 2020 shall continue as Members until their benefits are distributed in accordance with the terms of the Plan. This amendment is reflected in the actuarial net assets available for benefits as of September 30, 2022.

Contributions

Prior to March 1, 2020, qualified employees were required to contribute 3.5% of their earnings subject to certain exceptions. Effective March 1, 2020, employee contributions are no longer allowed as benefit accruals are frozen. Employer contributions are based on a calculation made by the Plan actuary in accordance with the provisions of ERISA.

Eligibility and Vesting

Prior to October 1, 2017, all full-time employees with one year of service and 21 years of age were eligible to participate in the Plan. One year of service was earned when a participant worked 1,000 hours. Participants became vested in the portion of their base annuity amount attributable to employer contributions after they completed at least five years of service with the company. Participants who terminated before rendering five years of service forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

1. DESCRIPTION OF PLAN (continued):

Benefits and withdrawals

Vested benefits are payable as an annuity at the time of retirement, death, or disability. Alternatively, a participant or beneficiary may elect to defer the benefit to their normal retirement date (age 65). However, a participant may elect to withdraw their member contributions (with interest) upon termination or retirement as a lump sum distribution. Benefits paid to participants are determined by formula equal to 2.2% of the final average earnings multiplied by years of service (up to 25 years). The benefits and withdrawals paid totaled \$1,175,374 and \$1,344,631 for the plan years ended September 30, 2023 and 2022, respectively.

2. SIGNIFICANT ACCOUNTING PRACTICES AND POLICIES:

Significant accounting practices and policies followed in the preparation of the accompanying financial statements are set forth below:

Basis of Accounting: As discussed in Note 4 to the financial statements, the Plan Sponsor terminated the Plan effective June 1, 2023. As a result, the Plan changed its basis of accounting from the going concern basis to the liquidation basis in 2023.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Investment Valuation and income recognition: The Plan's investments are stated at fair value as determined by the plan trustee, which holds the various investments. The methods and assumptions used to estimate the fair value of each class of financial instruments are discussed in Note 7. Purchases and sales of investments are recorded on a trade-date basis, dividends are recorded on the ex-dividend date, and interest is recorded on the accrual basis. Net appreciation includes net gain (loss) on the sale of assets and unrealized asset appreciation (depreciation), less investment advisory and management fees.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

2. SIGNIFICANT ACCOUNTING PRACTICES AND POLICIES: (continued)

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

Risk and Uncertainties: The Plan utilizes various investment instruments. Investment securities in general are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. FUNDING POLICY:

Company contributions that meet the funding requirements of ERISA are determined by actuarial valuations and are made to the Plan in amounts expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants.

Contributions to the Plan are determined based upon calculations made by the actuary and are designed to annually fund current normal cost which results in annual contributions equal to or in excess of the minimum funding requirements for Plan years.

4. PLAN TERMINATION:

The Company elected to terminate the Plan effective June 1, 2023 in accordance with the PBGC provisions and reporting requirement. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. As of the effective date of the termination, participants are 100% vested in plan benefits. The Plan transferred its assets to an annuity on September 1, 2023.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who have died (c) active employees and their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits for September 30, 2022 was determined using the PPA prescribed mortality and interest rate assumptions with an effective interest rate of 5.44% and use of the RP-2014 (total dataset) Mortality with Scale MP-2021 combined Static mortality rate. The amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected dates of payment.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: (continued)

As discussed in Note 4, the Plan terminated on June 1, 2023 and the Plan was fully settled during 2023. The effect of the termination of approximately \$23,327,000 is not reflected in the September 30, 2023 valuation.

The actuarial present value of accumulated plan benefits as of October 1, 2023 and 2022 was as follows:

	2023 (in liquidation)	2022 (Ongoing)
Vested benefits of participants currently receiving payments \$	-0-	\$ 15,897,634
Other vested benefits	<u>-0-</u>	<u>10,797,365</u>
Total vested benefits	-0-	26,694,999
Nonvested benefits	<u>-0-</u>	<u>-0-</u>
Total vested and nonvested benefits	-0-	\$ <u>26,694,999</u>

The changes in the actuarial present value of accumulated plan benefits from October 1, 2022 to October 1, 2023 were as follows:

Actuarial present value of accumulated plan benefits as of October 1, 2022 (ongoing)	\$ 26,694,999
Increase (decrease) during the year attributable to:	
Change in present value assumptions due to plan termination	(2,078,733)
Benefits paid	(1,175,374)
Transfer to insurance annuity	(23,440,892)
Additional benefits earned, including experience gains and losses	<u>-0-</u>
Net increase (decrease)	<u>(26,694,999)</u>
Actuarial present value of accumulated plan benefits as of October 1, 2023 (liquidation)	\$ -0-

At October 1, 2022 the plan had an existing credit balance of \$6,767,591 which may be used to offset the plan's minimum required contribution.

6. INFORMATION CERTIFIED BY THE TRUSTEE:

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that were prepared or derived from information reported by the trustee of the Plan for the Plan year 2023. The plan administrator has obtained certifications from Aetna Life Insurance Company, the trustee of the plan, and Charles Schwab Bank, the custodian of the plan, that such information is complete and accurate at September 30, 2023 and 2022.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

6. INFORMATION CERTIFIED BY THE TRUSTEE: (continued)

Plan investments as of September 30, 2023 and 2022, consist of the following:

	2023 <u>(In Liquidation)</u>	2022 <u>(Ongoing)</u>
Statement of net assets available for benefits:		
Investments at fair value	\$ 0	\$ <u>23,697,826</u>
Statement of changes in net assets available		
For benefits – investment income:		
Net appreciation (depreciation) in fair value of investments	178,761	(2,242,672)
Net realized gain (loss) on Sale of Assets	(51,986)	49,259
Interest and dividends	611,002	998,082
Other Income (Expense)	<u>35,226</u>	<u>53,896</u>
Total	<u>\$ 773,003</u>	<u>\$ (1,141,435)</u>

7. FAIR VALUE MEASUREMENT

With the exception of investments using the net asset value (“NAV”) per share practical expedient prescribed in ASU 2015-07, the Plan accounts for certain assets and liabilities at fair value. The Plan considers fair value as the amount that would be exchanged to sell an asset or transfer a liability in an orderly transfer between market participants at the measurement date. Fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value and requires enhanced disclosures about investments that are measured at fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1 – Observable inputs that reflect unadjusted quoted prices in active markets for identical investments as of the reporting date.

Level 2 – Observable inputs to the valuation methodology are other than Level 1 inputs, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The Plan’s financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of September 30, 2023, are as follows (in liquidation):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Insurance Investment	\$ -	\$ -	-	\$ -	\$ -
Pooled Separate Account	-	-	-	-	-
Cash Equivalents Held by Broker	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Common and Collective Trusts	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. FAIR VALUE MEASUREMENT: continued

The changes in the fair value of the Plan's Level 3 investment assets held for the year ended September 30, 2023 are as follows (In Liquidation):

	<u>Insurance Investment</u>	<u>Common and Collective Trusts</u>
Beginning balance, September 30, 2022	\$ 9,924,901	\$ 4,696,517
Contributions	500,000	-
Distributions	(10,244,919)	-
Adjustment	(2,762)	-
Unrealized gains (losses)	(269,485)	-
Realized gains (losses)	-	39,454
Interest income	247,851	-
Transfers	(128,086)	(4,735,971)
Service Fees	(27,500)	-
Ending balance, September 30, 2023	<u>\$ 0</u>	<u>\$ 0</u>

The Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of September 30, 2022, are as follows (ongoing):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Insurance Investment	\$ -	\$ -	\$ 9,924,901	\$ -	\$ 9,924,901
Pooled Separate Account	-	-	-	212,157	212,157
Cash Equivalents Held by Broker	112,370	-	-	-	112,370
Mutual Funds	8,751,881	-	-	-	8,751,881
Common and Collective Trusts	-	-	4,696,517	-	4,696,517
	<u>\$ 8,864,251</u>	<u>\$ -</u>	<u>\$ 14,621,418</u>	<u>\$212,157</u>	<u>\$ 23,697,826</u>

The changes in the fair value of the Plan's Level 3 investment assets held for the year ended September 30, 2022 are as follows (ongoing):

	<u>Insurance Investment</u>	<u>Common and Collective Trusts</u>
Beginning balance, September 30, 2021	\$ 7,722,255	\$ 4,648,616
Contributions	1,977,470	-
Distributions	(41,931)	-
Transfer	(100,000)	-
Adjustments	(719)	-
Unrealized gains (losses)	-	-
Realized gains (losses)	-	47,901
Interest income	411,352	-
Service Fees	(43,526)	-
Ending balance, September 30, 2022	<u>\$ 9,924,901</u>	<u>\$ 4,696,517</u>

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

7. FAIR VALUE MEASUREMENT: continued

An individual's investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to fair value measurement. However, the determination of observable data requires a significant judgment by the Plan. The Plan considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the Plan's perceived risk of that investment or the categorization of the investment portfolio held by that investment.

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents held by broker: The carrying value of these items approximates fair value.

Mutual Funds: These investments are publicly traded investments, which are valued using the NAV. The NAV of the mutual funds is a quoted price in an active market. The NAV is determined once a day after the closing of the exchange based upon the underlying assets in the fund, less the fund's liabilities, expressed on a per share basis.

Pooled Separate Account: Valued at the NAV of shares held by the Plan at year end. The NAV of pooled separate accounts is based upon the market value of the underlying investments and other observable inputs. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on the open market. The NAV is used as a practical expedient to estimate fair value. The funds allow for daily redemptions.

Insurance Investment – These investments are valued based on the NAV of the underlying investments and are provided by the fund issuer. NAV for these funds represents the quoted price in a non-market environment. There are no restrictions on participants' ability to withdraw funds. The Insurance investment major investments are corporate bonds (82%) and mortgage loans (15%).

Common and Collective Trusts – These investments are valued based on the NAV of the underlying investments and are provided by the fund issuer. NAV for these funds represents the quoted price in a non-market environment. There are no restrictions on participants' ability to withdraw funds. The Common and Collective Trust invests in investments contracts issued by life insurance companies, banks and other financial institutions.

8. INCOME TAXES:

The Plan obtained its latest determination letter on May 2, 2002, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan requested approval from the PBGC for a plan termination date of June 1, 2023.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 and 2022

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are managed by Aetna Life Insurance Company, the trustee of the plan, and Charles Schwab Bank, the custodian of the Plan, therefore transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for the years ended September 30, 2023 and 2022 amounted to \$353,754 and \$49,284, respectively.

10. CONTINGENCY

The Plan was chosen for audit by PBGC for the year ended September 30, 2023. The results of the audit are still pending. The Plan administrator does not anticipate a liability to arise as a result of this audit.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated for recognition in the September 30, 2023 financial statements through December 15, 2023, the date on which the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES' OF
CHICAGO HARDWARE & FIXTURE COMPANY
SUPPLEMENTAL SCHEDULES
SEPTEMBER 30, 2023

Retirement Plan for Employees of
 Chicago Hardware & Fixture Company
 EIN: 36-0900600
 PIN: 002
 SCHEDULE H, Line 4j
 Schedule of Reportable Transactions
 (In Liquidation)
 September 30, 2023

	Security Description	Purchase Price	Proceeds of Disposition	Asset Cost	Current Value on Transaction Date	Net gain (loss)
*	Schwab Bank Savings	33,723,567.00	33,723,568.00	33,723,567.00	33,723,568.00	1
*	Schwab Bank Sweep for EE Benefit Plan	58,176,134.00	58,176,134.00	58,176,134.00	58,176,134.00	0
	Morley Stable Value CL 75-1	<u>4,696,517.00</u>	<u>4,735,971.00</u>	<u>4,696,517.00</u>	<u>4,735,971.00</u>	<u>39,454.00</u>
		96,596,218.00	96,635,673.00	96,596,218.00	96,635,673.00	39,455.00
*	Represents a Party in Interest					

Retirement Plan for Employees of
Chicago Hardware & Fixture Company
EIN: 36-0900600
PIN: 002
SCHEDULE H, Line 4i
Schedule of Assets Acquired and Disposed of Within Year
(In Liquidation)
September 30, 2023

	<u>Security Description</u>	<u>Cost of Acquisiton</u>	<u>Proceeds of Disposition</u>
*	Schwab Bank Savings	0.00	33,723,568.00
*	Schwab Bank Sweep for EE Benefit Plan	36.00	58,176,134.00
	Calvert Short Duration Income FD A	0.00	775,291.00
	Causeway Emrg Mkts FD Instl Shr CL	0.00	552,689.00
	Cohen & Steers Real Estate Secs Z	0.00	564,313.00
	Delaware Small Cap Core A	0.00	840,807.00
	Gateway Fund CL A	0.00	1,462,853.00
	MFS Emerging Markets Debt A	0.00	736,287.00
	MFS Intl Diversification CL R3	0.00	607,450.00
	Morley Stable Value CL 75-1	0.00	4,735,971.00
	Parnassus Core Eqty FD Inst	0.00	857,707.00
	Pimco Real Return Fund CL A	0.00	725,238.00
	Pimco Short-Term Fund Instl	0.00	781,791.00
	Pioneer High Yield FD CL A	0.00	734,324.00
	Pioneer Strategic Income FD CL A	0.00	736,358.00
		36.00	106,010,781.00

* Represents a Party in Interest

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 10/01/2022 and ending 09/30/2023

▶ **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 Retirement Plan for Employees of Chicago Hardware & Fixture Company	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Chicago Hardware & Fixture Company	D Employer Identification Number (EIN) 36-0900600
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>1</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 23,796,927
b Actuarial value	2b 23,796,927
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 63 (2) Vested Funding Target 14,142,278 (3) Total Funding Target 14,142,278
b For terminated vested participants.....	27 1,715,760 1,715,760
c For active participants	36 6,449,050 6,449,050
d Total.....	126 22,307,088 22,307,088
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.44 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 8,000
c Total (line 6a + line 6b)	6c 8,000

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	Frederica S. Daniels 	01/08/2025
	Signature of actuary	Date
Frederica S. Daniels		23-07137
	Type or print name of actuary	Most recent enrollment number
USI Consulting Group		(860)368-2985
	Firm name	Telephone number (including area code)
95 Glastonbury Boulevard Suite 102 Glastonbury	CT 06033-1296	
	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 SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,299,828	4,539,764
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1,299,828	4,539,764
10 Interest on line 9 using prior year's actual return of <u>-5.03</u> %	-65381	-228350
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1156722
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.62</u> %		65008
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1221730
d Portion of (c) to be added to prefunding balance		1221730
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,234,447	5533144

Part III Funding Percentages

14 Funding target attainment percentage	14	76.34%
15 Adjusted funding target attainment percentage	15	106.67%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.65%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
11/02/2022	100,000				
12/09/2022	100,000				
01/09/2023	100,000				
02/06/2023	100,000				
Totals ▶			18(b)	400,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	395,260

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	8,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	8,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	8,000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	395,260	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	387,260	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Retirement Plan for Employees of Chicago Hardware and Fixture Company

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	10/1/1956
<u>Plan Year Beginning</u>	10/1/2022
<u>Eligibility</u>	
Requirements	Minimum age: 21 Minimum months of service: 12 Minimum Hours of Service: 1,000
Entry Dates	No employee shall become a participant after September 30, 2017. No participant who is reemployed after September 30, 2017 shall accrue any additional benefits. Prior to 10/1/2017, entry date is 10/1 or 4/1 coinciding with or next following the date the requirements are met.
<u>Employee Contributions</u>	3.5% of earnings during the plan year.
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit</u>	
Benefit Formula	2.2% of average monthly compensation times years of service up to 25 years. Benefit accruals (including benefit service and compensation) were frozen effective February 29, 2020.
Average Monthly Compensation	Monthly average of total compensation for the 5 consecutive years of highest compensation of the last 10 years.
Maximum Annual Compensation	\$280,000 as of benefit accruals freeze date.
Maximum Annual Benefit	\$50,000
Normal Form of Benefits	Modified Cash Refund. Annuity benefit is subject to annual cost of living increases up to a maximum of 3%. No cost of living increase in excess of \$50,000 limit.
Optional Forms of Benefit	Actuarially reduced 50%-, 75%-, 100% Joint & Survivor Annuity for participants with an eligible spouse.
Actuarial Equivalence	1951GA, 50% female with ages set back 1 year and 4.50% interest.
Accrued Benefit	Normal Retirement Benefit based on earnings and service to date.
<u>Early Retirement Benefit</u>	Minimum Age: 55 Minimum Service: 0 Years Benefit Amount: Accrued Benefit, reduced actuarially.
<u>Pre-Retirement Death Benefit</u>	Minimum Age: 0 Minimum service: 5 Years REA qualified pre-retirement spouse benefit.
<u>Vested Termination Benefit</u>	Upon termination after 5 years of service, 100% of the accrued benefit, deferred to normal retirement date.

Retirement Plan for Employees of Chicago Hardware and Fixture Company

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

ACTUARIAL ASSUMPTIONS

Mortality (as mandated by PPA 2006)

Non-disabled – 2022 Optional Combined Static Table provided in IRS Notice 2020-85.
Disabled - None

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA, ARPA and IIJA)

Without Adjusted Interest Rates:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of October 2022.

With Adjusted Interest Rates:

The Plan Sponsor has elected to implement the interest rate provisions provided in the American Rescue Plan Act of 2021 effective with the 2021 Plan Year for both IRS minimum funding and AFTAP benefit restriction purposes. The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA/ARPA/IIJA permissible corridors (90%/110%) for the plan year beginning in 2022.

PBGC Premiums:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	1.57%	4.75%	4.48%
Segment 2 (5 to 20 years)	3.21%	5.18%	5.26%
Segment 3 (20+ years)	3.66%	5.92%	5.07%
Effective Rate	3.35%	5.44%	5.14%

**Retirement Plan for Employees of
Chicago Hardware and Fixture Company**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ACTUARIAL ASSUMPTIONS (continued)

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2021-2022 plan year in the amount of \$1,221,730 were elected to be added to the prefunding balance. The required reduction of the funding standard carryover balance was \$0. The voluntary reduction of the prefunding balance was \$0.

Salary Projection – N/A (Benefit accruals were frozen effective February 29, 2020.)

Retirement Age – 65

This assumption seems reasonable consistent with recent plan experience. However, if trends change over time, a set of graded rates may become more appropriate. We recommend performing an experience study of actual performance over the last 5 years and a discussion with the plan sponsor to determine if the current assumption should remain in place.

Cost of Living Increase – 3.00%

The Plan provides for a (3.0% maximum) COLA based on Plan Provision 3.11 of the Plan Document. The valuation reflects an assumption of 3.0% per annum, which reflects our outlook on inflation, as an estimate of the long-term COLA increases.

Expense Load – \$8,000 (Prior year expenses rounded up to next \$1,000)

Withdrawal Rates – See sample withdrawal rates in table below

<u>Age</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>
20	6.000%	10.500%
25	4.800%	8.700%
30	3.600%	7.050%
35	2.750%	5.650%
40	2.050%	4.300%
45	1.400%	3.050%
50	0.750%	1.800%
55	0.265%	0.450%
60	0.075%	0.115%

**Retirement Plan for Employees of
Chicago Hardware and Fixture Company**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Disability Rates – None assumed

Social Security Wage Base Increases – N/A

Lump Sum Payments: N/A (other than for return of employee contributions at required rates)

Lump Sums – 0.00% of the population are assumed to take a lump sum upon retirement

Marriage – 80% of the population is assumed to be married

Spouse's Age – husbands are assumed to be 3 years older than wives

Maximum Compensation and Maximum Benefit – N/A

Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17).

No provision is made for future increases in the maximum annual benefit or compensation limit. Plan limits the maximum NRD annual benefit to \$50,000.

ASSET VALUATION

Current market value of plan assets as reported by the trustee, plus accrued contributions.

Expected Return on Assets for FASB ASC 960 - 4.00%

The return reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

**Retirement Plan for Employees of
Chicago Hardware and Fixture Company**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

PLAN SPONSOR ELECTIONS

The plan sponsor elected to adopt the interest rate and amortization period relief under ARPA effective with 2021 plan year.

The plan has a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable).

The plan has a standing election to apply credit balance to minimum required contributions if plan contributions are insufficient (if eligible).

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation for the 2008 premium payment year. This election may be changed for the current premium payment year.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because the plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE & FIXTURE COMPANY

<i>Age</i>	<i>Retirement Rate</i>	<i>Remaining</i>	<i>% Remaining</i>	<i>Weighted Average</i>
55	0	1	1.000	0.000
56	0	1	1.000	0.000
57	0	1	1.000	0.000
58	0	1	1.000	0.000
59	0	1	1.000	0.000
60	0	1	1.000	0.000
61	0	1	1.000	0.000
62	0	1	1.000	0.000
63	0	1	1.000	0.000
64	0	1	1.000	0.000
65	1	0	1.000	65.000
Assumed Retirement Age				65.000
Rounded Nearest				65

RETIREMENT PLAN FOR EMPLOYEES OF CHICAGO HARDWARE AND FIXTURE COMPANY**Age and Service Distribution as of October 1, 2022****Years of Credited Service**

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	2	0	0	0	0	0	0	0
35 to 39	0	2	1	2	0	0	0	0	0	0
40 to 44	0	0	2	0	0	0	0	0	0	0
45 to 49	0	0	0	3	1	0	0	0	0	0
50 to 54	0	0	1	0	1	0	1	0	0	0
55 to 59	0	0	0	0	2	3	2	2	0	0
60 to 64	0	1	1	0	0	1	1	3	1	0
65 to 69	0	0	0	0	0	1	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0