

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan CTDU - PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 02/02/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CTDU - PENSION FUND 6500 W. 65TH STREET SUITE 203 CHICAGO, IL 60638	2b	Employer Identification Number (EIN) 36-6598153
		2c	Plan Sponsor's telephone number 708-924-0828
		2d	Business code (see instructions) 484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2024	BERNARD SHERLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2024	TIMOTHY RYAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2772
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) 93
a(2) Total number of active participants at the end of the plan year		6a(2) 94
b Retired or separated participants receiving benefits		6b 1531
c Other retired or separated participants entitled to future benefits.....		6c 305
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1930
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 650
f Total. Add lines 6d and 6e		6f 2580
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 51107145
(2) Actuarial value of assets for funding standard account	1b(2) 47277799
c (1) Accrued liability for plan using immediate gain methods	1c(1) 115879223
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 115879223
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 140146282
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10354078
(3) Expected plan disbursements for the plan year	1d(3) 11154078

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

SIGN HERE	01/14/2024
Signature of actuary	Date
DANIEL V. CINER, MAAA, EA	20-05773
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54520672
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2275	105568919
(2) For terminated vested participants	357	26249925
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		8327438
(c) Total active	97	8327438
(4) Total	2729	140146282
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.90 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2022	821248				
10/01/2022	464482				
Totals ▶			3(b)	1285730	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 464482

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	40.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2027
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.20 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	3.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	787322
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3167907	-257636

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	48056014
b Employer's normal cost for plan year as of valuation date	9b	787322

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	52330193	8334838
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1715345**e** Total charges. Add lines 9a through 9d.....**9e** 58893519**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1285730**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	31784783	5089776

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 171979**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	71470408	
9j(2)	82113973	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6547485**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 52346034**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 52346034**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

(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)

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	114583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	84215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDA FENNER

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	82682	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)

LISA RAMIREZ

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHARIE SARAGOSA

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANCES MATICH

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STRATEGIC CAPITAL INVESTMENT ADVSRS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAWN MCKENDRICK

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52	NONE	21038	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

BANSLEY AND KIENER, LLP

36-2152389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS, LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12300	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.
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND		
D Employer Identification Number (EIN) 36-6598153		

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: NIS HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1906560
a Name of MTIA, CCT, PSA, or 103-12 IE: NT LABOR SELECT RUSSELL 3000		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12306865
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE		
c EIN-PN 52-6328901-001	d Entity code C	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)

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 04/01/2022 and ending 03/31/2023		
A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153	

Part I Asset and Liability Statement			
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	1128338	953389
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	68133	71231
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	3635626	3293963
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2446429	745564
(2) U.S. Government securities	1c(2)	6984354	7537351
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18582748	13928284
(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)	20136324	14213425
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1761322	1833882

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	9941	2587
f Total assets (add all amounts in lines 1a through 1e)	1f	54753215	42579676

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	29361	58933
i Acquisition indebtedness	1i		
j Other liabilities	1j	203182	123736
k Total liabilities (add all amounts in lines 1g through 1j)	1k	232543	182669

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	54520672	42397007
---	-----------	----------	----------

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)	821248	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		821248
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30299	
(B) U.S. Government securities	2b(1)(B)	124258	
(C) Corporate debt instruments	2b(1)(C)	517718	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	79047	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		751322
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	46985878	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48366294	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1380416
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	36069	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		36069

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1520781
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		108115
d Total income. Add all income amounts in column (b) and enter total	2d		-1184443
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10024891	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10024891
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)	227636	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	111648	
(4) Other	2i(4)	575047	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		914331
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10939222
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12123665
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS, LLP

(2) EIN: 32-0043599

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 494003.

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 04/01/2022 and ending 03/31/2023		
A Name of plan CTDU - PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND		D Employer Identification Number (EIN) 36-6598153
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JFC INTERNATIONAL**

b EIN **94-1118321** **c** Dollar amount contributed by employer **269702**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2024**

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

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

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

a Name of contributing employer **CANTEEN CORP**

b EIN **36-2671511** **c** Dollar amount contributed by employer **69696**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

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

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

a Name of contributing employer **PGW AUTO GLASS**

b EIN **25-0730780** **c** Dollar amount contributed by employer **68904**

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 **04** Day **06** Year **2024**

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

(1) Contribution rate (in dollars and cents) **43.20**

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

a Name of contributing employer **CTDU**

b EIN **36-6598153** **c** Dollar amount contributed by employer **48261**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2022**

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

(1) Contribution rate (in dollars and cents) **27.39**

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

a Name of contributing employer **BANNER PLUMBING**

b EIN **36-2437209** **c** Dollar amount contributed by employer **39021**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **53.60**

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

a Name of contributing employer **AMER GRINDING**

b EIN **36-2081000** **c** Dollar amount contributed by employer **22278**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **41.57**

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

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 **BEARING HEADQUARTERS**

b EIN **36-1687851** **c** Dollar amount contributed by employer **22820**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2020**

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) **20.00**

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

a Name of contributing employer **ED DON DRIVERS**

b EIN **36-2081964** **c** Dollar amount contributed by employer **31320**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **30.00**

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

a Name of contributing employer **MAYFIELD DRIVERS/SUNSHINE LEASING**

b EIN **36-2006331** **c** Dollar amount contributed by employer **21680**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

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) **20.00**

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

a Name of contributing employer **MEYER STEEL DRUM**

b EIN **36-2885374** **c** Dollar amount contributed by employer **38540**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **20.00**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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	92.80
b	The corresponding number for the second preceding plan year.....	15b	87.30
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	0
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: 31.3 % Investment-Grade Debt: 62.4 % High-Yield Debt: 3.8 % Real Estate: 0.0 % Other: 2.5 %

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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 3(d) Withdrawal Liability Amounts	2022
		This Form is Open to Public Inspection

Name of Plan	CTDU - PENSION FUND						
Plan Year Begin Date	04/01/2022	Plan Year Begin Date	03/31/2023	EIN	36-6598153	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2022-04-20	26652	0	26652
2022-05-18	4556	0	4556
2022-06-07	5489	0	5489
2022-06-07	3685	0	3685
2022-06-10	5673	0	5673
2022-06-17	4020	0	4020
2022-06-20	3432	0	3432
2022-06-24	17487	0	17487
2022-06-24	7303	0	7303
2022-08-08	26653	0	26653
2022-08-10	4556	0	4556
2022-08-31	3685	0	3685
2022-09-08	5673	0	5673
2022-09-15	3432	0	3432
2022-09-20	4020	0	4020
2022-09-26	0	200000	200000
2022-10-03	17487	0	17487
2022-10-05	7303	0	7303
2022-10-19	26653	0	26653
2022-11-14	4556	0	4556
2022-12-06	3685	0	3685
2022-12-06	5673	0	5673
2022-12-06	3432	0	3432
2023-01-05	4020	0	4020
2023-01-05	17487	0	17487
2023-01-05	7303	0	7303
2023-01-23	26653	0	26653

[illegible]

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

FINANCIAL STATEMENTS

MARCH 31, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2023 AND 2022

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplementary Information	SCHEDULE
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

January 5, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 7,537,351	\$ 6,984,351
Municipal and provincial bonds	1,833,882	1,761,322
Corporate bonds	13,928,284	18,582,751
Money market funds	745,564	2,446,429
Real estate investment fund	-	1,042,839
Common collective trusts	14,213,425	19,093,485
Total investments	<u>38,258,506</u>	<u>49,911,177</u>
RECEIVABLES		
Withdrawal liability assessments - net	3,056,039	3,413,527
Employer contributions	68,280	65,242
Contribution surcharges	2,951	2,891
Accrued interest and dividends	149,524	121,441
Due from related organization	22,255	21,614
Total receivables	<u>3,299,049</u>	<u>3,624,715</u>
PROPERTY AND EQUIPMENT		
Equipment	59,613	122,436
Less accumulated depreciation	<u>(57,026)</u>	<u>(112,495)</u>
Net property and equipment	<u>2,587</u>	<u>9,941</u>
PREPAID EXPENSES	<u>66,145</u>	<u>79,044</u>
CASH	<u>953,389</u>	<u>1,128,338</u>
Total assets	<u>42,579,676</u>	<u>54,753,215</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	58,933	29,361
Due to related organization	33,072	33,417
Due to broker	90,664	169,765
Total liabilities	<u>182,669</u>	<u>232,543</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 42,397,007</u>	<u>\$ 54,520,672</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (2,865,128)	\$ 762,299
Interest and dividends	<u>751,322</u>	<u>650,342</u>
	(2,113,806)	1,412,641
Less investment expenses	<u>(111,648)</u>	<u>(141,012)</u>
Net investment income (loss)	(2,225,454)	1,271,629
Withdrawal liability assessment income (loss) - net	108,115	(44,782)
Employer contributions	787,206	793,684
Contribution surcharges	<u>34,042</u>	<u>33,002</u>
	<u>(1,296,091)</u>	<u>2,053,533</u>
DEDUCTIONS		
Benefits paid to participants	8,554,615	8,984,196
Benefits paid to survivors	<u>1,470,276</u>	<u>1,556,734</u>
Total benefits paid	10,024,891	10,540,930
Administrative expenses	<u>802,683</u>	<u>792,587</u>
Total deductions	<u>10,827,574</u>	<u>11,333,517</u>
NET (DECREASE)	(12,123,665)	(9,279,984)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>54,520,672</u>	<u>63,800,656</u>
End of year	<u>\$ 42,397,007</u>	<u>\$ 54,520,672</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

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

Under current provisions of the Plan, participants are eligible for a regular pension if they have attained age 65 and have at least ten years of vesting service or five pension credits. A participant is credited with one year of vesting service for each Plan year in which at least 100 days of work in covered employment is performed. The Plan also provides other types of pension benefits including an early pension and a deferred pension. The forms of payment include a joint and survivor pension or survivor benefit option.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of five years.

Depreciation expense was \$7,354 and \$9,820 for the years ended March 31, 2023 and 2022, respectively.

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of days worked in covered employment and the contribution rates set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located throughout Illinois.

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. At March 31, 2023 and 2022, withdrawal liability assessments receivable are net of an allowance for uncollectible amounts totaling \$607,467 and \$801,816 respectively.

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

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

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

Subsequent Events - Subsequent events have been evaluated through January 5, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value Measurements at 3/31/23 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 7,537,351	\$ 6,912,992	\$ 624,359	\$ -
Municipal and provincial bonds	1,833,882	-	1,833,882	-
Corporate bonds	13,928,284	-	13,928,284	-
Money market funds	745,564	-	745,564	-
	24,045,081	\$ 6,912,992	\$ 17,132,089	\$ -
Investments measured at net asset value:				
Common collective trusts	14,213,425			
Total	\$ 38,258,506			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 1 Measurements

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

Level 2 Measurements

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

Money market funds are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

The real estate investment fund and common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these investment funds are generally available daily, monthly or quarterly. The real estate investment fund had a notice period of up to a year and was liquidated during the year ended March 31, 2023.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets invested in a common collective trust that seeks to track the Russell 3000 Equity Index. This investment represented approximately 29% of the Plan's net assets available for benefits as of both March 31, 2023 and 2022.

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

NOTE 7. FUNDING POLICY

The Plan is primarily funded by contributions from employers. The participating employers contribute such amounts as specified in their respective collective bargaining agreements. Daily employer contribution rates in effect during the years ended March 31, 2023 and 2022 ranged from \$18 to \$53.60.

The Plan's actuary has advised that the minimum funding requirements of ERISA have not been met as of April 1, 2022.

NOTE 8. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 34% of total employer contributions during each of the years ended March 31, 2023 and 2022.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of March 31, 2023 and 2022, the Plan had various settlement agreements with employers who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through May 2040. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During the year ended March 31, 2023, the Plan recognized withdrawal liability assessment income of \$108,115 which consisted of interest totaling \$106,994, a decrease in the allowance for uncollectible accounts of \$194,349 offset by write-offs totaling \$193,228. During the year ended March 31, 2022, the Plan recognized a net withdrawal liability assessment loss of \$44,782 which consisted of interest totaling \$263,668 offset by write-offs totaling \$308,450.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS (CONTINUED)

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

Year ending March 31,	
2024	\$ 291,235
2025	279,799
2026	268,543
2027	268,543
2028	268,543
Thereafter	<u>3,070,725</u>
	4,447,388
Less - present value discount	(783,882)
Less - allowance for uncollectible accounts	<u>(607,467)</u>
Total	<u>\$ 3,056,039</u>

NOTE 10. REHABILITATION PLAN AND PARTITION

Rehabilitation Plan

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

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

On June 27, 2008, the actuary provided the first certification of funded status as a critical "red zone" certification. At that time a "rehabilitation plan" adoption period began and ran through March 31, 2011. Within thirty days of the certification (July 25, 2008), the Plan provided notification to participants, beneficiaries, bargaining parties, PBGC and the Department of Labor (DOL) that the Plan was in critical status. The notice warned participants that adjustable benefits may be cut or eliminated for anyone who retires after the date of the notice. The notice also advised employers of contribution surcharges (5% for the first year and 10% thereafter) until collective bargaining agreements are negotiated consistent with the terms of the rehabilitation plan. The annual standard detailed in the rehabilitation plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the rehabilitation plan (March 31, 2011). Since the Plan continued to be solvent as of April 1, 2022, the Plan has met the requirements of the rehabilitation plan. The Plan's rehabilitation period ended March 31, 2021. However, the Plan was still classified as critical and declining as of April 1, 2022 and is projected to be insolvent by March 31, 2028. The Trustees are in the process of updating the rehabilitation plan to help forestall the insolvency.

NOTE 10. REHABILITATION PLAN AND PARTITION (CONTINUED)

Rehabilitation Plan (continued)

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

Partition

The PBGC divided the Plan into two separate plans on April 14, 2010, effective July 1, 2010. The newly created partitioned plan is a PBGC funded multiemployer plan that covers participants who earned benefits through work performed by bankrupt employers who have withdrawn from the Plan. The partitioned plan received approximately \$4,143,000 and \$4,350,000 from the PBGC for the years ended March 31, 2023 and 2022, respectively.

NOTE 11. ACTUARIAL INFORMATION

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

An actuarial valuation of the Plan was made as of March 31, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 87,689,458
Other vested participants	<u>28,189,765</u>
Total vested benefits	<u>\$ 115,879,223</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 124,427,910</u>
Increase (decrease) during the year attributable to	
Benefits accumulated, net of actuarial gains or losses	(1,569,304)
Interest	3,561,547
Benefits paid	<u>(10,540,930)</u>
Net (decrease)	<u>(8,548,687)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 115,879,223</u>

NOTE 11. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation as of March 31, 2022, were as follows:

- Mortality:
 - Non-pensioner - 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
 - Pensioner - 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
 - Disabled pensioner - 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
 - Beneficiary - 120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
- Retirement age - assumed average retirement age was 68, calculated using the weighted average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation
- Investment rate of return - assumed average net investment returns of 3.00% including a reduction of \$800,000 to reflect anticipated administrative expenses associated with providing benefits

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

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

NOTE 12. RISKS AND UNCERTAINTIES

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

NOTE 12. RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 13. RELATED ORGANIZATIONS

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

The Plan shares office space and expenses with Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Health and Welfare Fund (the Health and Welfare Fund) and the CTDU Partition Pension Plan (the Partition Fund). The Health and Welfare Fund pays for all salaries and related employee expenses. The Plan paid the Health and Welfare Fund \$314,097 in 2023 and \$364,910 in 2022, for its share of these expenses. Amounts due to the Health and Welfare Fund totaled \$33,072 and \$33,417 at March 31, 2023 and 2022, respectively. Certain other expenses are paid initially by the Plan and reimbursed by the Partition Fund. Amounts due from the Partition Fund totaled \$22,255 and \$21,614 at March 31, 2023 and 2022, respectively.

The Plan and certain related organizations share office space in a building located in Chicago, Illinois, that is owned and operated by a separate legal entity. The related welfare plan initially pays the gross rent under a cancelable joint operating lease that will expire on October 2024, with an option to renew through October 2027. The related organizations reimburse the welfare plan for their prorata share of the joint lease, based on estimates of space used.

The Plan's share of rent expense was \$21,204 and \$20,289 for the years ended March 31, 2023 and 2022, respectively.

NOTE 14. IMPACT OF NEWLY ENACTED LEGISLATION

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

NOTE 15. LITIGATION

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



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) as of and for the years ended March 31, 2023 and 2022, and our report thereon dated January 5, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

January 5, 2024

Exhibit L: Summary of Plan Provisions

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

(Schedule MB, Line 6)

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

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

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

Pension Benefit Credit Based upon the number of days worked, the following applies:

<u>Days Worked</u>	<u>Pension Benefit Credits</u>
Less than 100	None
100 through 126	5/10
127 through 152	6/10
153 through 178	7/10
179 through 204	8/10
205 through 231	9/10
232 or more	1

No pension benefit credits are granted for service on or after April 1, 2007

Vesting Credit One year of vesting service for 100 or more days of work during a pension credit year

Contribution Rate Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.

Changes in Plan Provisions There were no changes in plan provisions reflected in this actuarial valuation

Exhibit L: Summary of Plan Provisions

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

(Schedule MB, Line 6)

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

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

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

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

Pension Benefit Credit	Based upon the number of days worked, the following applies:																
	<table> <tr> <th data-bbox="562 256 730 289"><u>Days Worked</u></th><th data-bbox="810 256 1108 289"><u>Pension Benefit Credits</u></th></tr> <tr> <td data-bbox="562 313 730 345">Less than 100</td><td data-bbox="926 313 993 345">None</td></tr> <tr> <td data-bbox="548 362 745 394">100 through 126</td><td data-bbox="932 362 987 394">5/10</td></tr> <tr> <td data-bbox="548 410 745 443">127 through 152</td><td data-bbox="932 410 987 443">6/10</td></tr> <tr> <td data-bbox="548 459 745 492">153 through 178</td><td data-bbox="932 459 987 492">7/10</td></tr> <tr> <td data-bbox="548 508 745 540">179 through 204</td><td data-bbox="932 508 987 540">8/10</td></tr> <tr> <td data-bbox="548 557 745 589">205 through 231</td><td data-bbox="932 557 987 589">9/10</td></tr> <tr> <td data-bbox="573 605 720 638">232 or more</td><td data-bbox="951 605 968 638">1</td></tr> </table>	<u>Days Worked</u>	<u>Pension Benefit Credits</u>	Less than 100	None	100 through 126	5/10	127 through 152	6/10	153 through 178	7/10	179 through 204	8/10	205 through 231	9/10	232 or more	1
<u>Days Worked</u>	<u>Pension Benefit Credits</u>																
Less than 100	None																
100 through 126	5/10																
127 through 152	6/10																
153 through 178	7/10																
179 through 204	8/10																
205 through 231	9/10																
232 or more	1																
	No pension benefit credits are granted for service on or after April 1, 2007																
Vesting Credit	One year of vesting service for 100 or more days of work during a pension credit year																
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00. In addition, they are also paying a surcharge of 10% of their regular contribution. Participants covered by the Preferred Alternative Schedule have weekly contribution rates ranging from \$128.50 to \$208.00.																
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation																

Chicago Truck Drivers Union Pension Fund
36-6598153 Plan Number 001
Schedule Supporting Form 5500 for 2023

(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
<u>Government Notes and Bonds</u>						
	U.S. Treasury Note	260,000	0.750%	8/31/2026	\$ 233,700	\$ 234,975
	U.S. Treasury Note	175,000	4.125%	11/15/2032	182,180	183,887
	U.S. Treasury Note	2,174,000	1.000%	7/31/2028	1,966,150	1,900,212
	U.S. Treasury Note	548,000	1.500%	1/31/2027	505,935	504,502
	U.S. Treasury Note	141,000	2.875%	5/15/2032	136,420	134,181
	U.S. Treasury Note	313,000	3.875%	12/31/2027	311,059	316,289
	U.S. Treasury Note	336,000	0.625%	10/15/2024	314,554	317,783
	U.S. Treasury Note	844,000	3.875%	1/15/2026	832,305	844,264
	U.S. Treasury Note	349,000	3.500%	2/15/2033	344,633	349,545
	U.S. Treasury Note	288,000	0.375%	8/15/2024	274,902	272,768
	U.S. Treasury Note	808,000	1.500%	2/15/2025	771,049	769,746
	U.S. Treasury Note	429,000	2.375%	3/31/2029	398,813	400,495
	U.S. Treasury Note	683,000	2.750%	1/31/2027	649,382	657,761
	Government Agency Bond - Norway	110,000	1.750%	1/22/2026	102,323	102,497
	Government Agency Bond - U.S.	120,000	5.168%	3/10/2033	120,000	120,979
	Government Agency Bond - U.S.	55,000	4.610%	2/1/2048	55,000	55,186
	Federal Home Ln Mtg Corp Pool	22,254	4.000%	9/1/2035	23,744	21,749
	Federal Natl Mtg Assn 4%	35,846	4.000%	1/1/2043	37,997	35,192
	FNMA	10,674	4.000%	12/1/2040	11,344	10,447
	FNMA	21,035	6.000%	3/1/2034	24,282	21,870
	GNMA	26,521	5.500%	7/20/2044	29,571	27,735
	CMO Federal Home Ln MTG Corp	48,917	2.481%	7/25/2034	49,159	43,471
	FHLMC	65,000	1.311%	5/25/2030	55,687	53,512
	FHLMC Multiclass Ser	70,000	3.850%	5/25/2028	76,218	68,882
	FNMA Ser 2019-M4	93,206	3.610%	2/25/2031	94,458	89,423
Total U.S. Government and government agency obligations					\$ 7,600,865	\$ 7,537,351
<u>Municipal and Provincial Bonds</u>						
	AK ST HSG Fin Corp	95,000	1.730%	12/1/2028	95,000	82,684
	Bangor ME Muni Bond	35,000	6.450%	6/1/2026	34,551	31,051
	California Health Facs	65,000	4.190%	6/1/2037	65,000	60,850
	Chula Vista Cailf Pension Oblig	70,000	2.138%	6/1/2034	68,822	52,238
	Florida St Brd Admin Fin Corp	75,000	1.705%	7/1/2027	67,702	66,868
	Florida St Brd Admin Fin Corp	55,000	2.154%	7/1/2030	54,569	46,641
	Jobsohio Beverage Sys Ohio Statewide	70,000	4.532%	1/1/2035	72,926	70,079
	LA Loc Govt Environmental Facs & Cmnty	65,000	5.197%	9/1/2039	65,000	65,977
	LA Loc Govt Environmental Facs	119,567	3.240%	8/1/2028	118,222	115,345
	Los Angeles Calif Uni Sch Dist	25,000	6.758%	7/1/2034	28,200	28,938
	Loudoun Cnty Va Economic Dev Auth Pub	45,000	4.000%	6/1/2034	45,000	41,299
	Louisiana Loc Govt Environmental Facs	94,279	3.615%	2/1/2029	93,796	91,895
	Louisiana Pub Facs	35,000	2.880%	6/1/2033	35,000	28,991
	Massachusetts St	80,000	3.769%	7/15/2029	80,000	77,578
	Massachusetts St	75,000	4.110%	7/15/2031	72,993	74,225
	New York St Dorm Auth St Pers Income Tax	95,000	2.657%	2/15/2028	85,698	86,964
	New York St Dorm Auth St Pers Income Tax	55,000	2.202%	3/15/2034	55,000	43,916
	New York St Dorm Auth St Pers Income Tax	60,000	5.500%	3/15/2030	60,106	61,711
	New York St Urban Dev Corp	5,000	3.900%	3/15/2033	4,729	4,738
	New York Taxable-Build Amer Bds	50,000	6.271%	12/1/2037	53,100	56,906
	Ohio St Wtr Dev Auth	65,000	4.879%	12/1/2034	75,702	66,166
	Oklahoma Dev Fin Auth	50,000	3.877%	5/1/2037	50,000	48,664
	Riverside Cnty Calif Pension Oblig	25,000	3.818%	2/15/2038	21,603	22,824
	Santa Clara Vy Calif Transns Auth Sales	70,000	5.876%	4/1/2032	74,057	73,384
	Sonoma Cnty Calif Pension Oblig 6%	70,000	6.000%	12/1/2029	75,778	73,079
	Texas St 4.631%	110,000	4.631%	4/1/2033	110,482	111,606
	Texas Transn Commn St Hwy Fd	15,000	4.000%	10/1/2033	14,712	14,620

Chicago Truck Drivers Union Pension Fund
36-6598153 Plan Number 001
Schedule Supporting Form 5500 for 2023

(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
	Univ Calif Regts Med Ctr Pooled	125,000	4.132%	5/15/2032	125,036	120,053
	Ventura CNTY Calif Pub	40,000	2.762%	11/1/2035	41,508	32,718
	WI St Gen Fd Annual Appr	80,000	5.700%	5/1/2026	83,316	81,874
	Total Municipal and provincial bonds				<u>\$ 1,927,608</u>	<u>\$ 1,833,882</u>
<u>Corporate Bonds</u>						
	Total Corporate Debt Instruments				<u>\$ 14,878,041</u>	<u>\$ 13,928,284</u>
<u>Money Market Funds</u>						
	Collective Short-term Investment Fund	745,564			\$ 745,564	\$ 745,564
	Total Money Market Funds				<u>\$ 745,564</u>	<u>\$ 745,564</u>
<u>Common Collective Trusts</u>						
	NIS High Yield Fund LLC	50			\$ 1,485,450	\$ 1,906,560
	MFB NTGI-QM	201017			5,529,297	12,306,865
	Total Common Collective Trusts				<u>\$ 7,014,747</u>	<u>\$ 14,213,425</u>
	Total Investments				<u>\$ 32,166,825</u>	<u>\$ 38,258,506</u>

5500 Supplemental Schedules

31 MAR 23

Page 2 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Australia - USD						
BHP BILLITON FIN USA LTD 4.75% 02-28-2028 C055451AZ1	100,000.000	101.210319	101,210.32	99,499.00	0.00	1,711.32
WESTPAC BKG CORP 5.457% DUE 11-18-2027 C961214FK4	90,000.000	103.584291	93,225.86	90,000.00	0.00	3,225.86
Total Australia - USD			194,436.18	189,499.00	0.00	4,937.18
Canada - USD						
BANK MONTREAL MEDIUM TERM SR NTS BOOK EN1.25% 09-15-2026 C06368FAC3	105,000.000	88.376535	92,795.36	96,392.13	0.00	-3,596.77

5500 Supplemental Schedules

31 MAR 23

Page 3 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Canada - USD						
BANK MONTREAL QUE FIXED 5.203% DUE 02-01-2028 C06368LGV2	75,000.000	100.817483	75,613.11	74,997.00	0.00	616.11
BANK MONTREAL 0.949% 01-22-2027 C06368EDC3	85,000.000	89.345668	75,943.82	78,283.08	0.00	-2,339.26
BANK NOVA SCOTIA B C 1.35% 06-24-2026 C0641594A1	100,000.000	89.192106	89,192.11	92,740.14	0.00	-3,548.03
BANK OF NOVA SCOTIA 3.45% 04-11-2025 C06417XAH4	105,000.000	97.002566	101,852.69	104,261.85	0.00	-2,409.16
CANADIAN IMPERIAL BANK OF COMMERCE 3.3% DUE 04-07-2025 REG C13607HR46	95,000.000	96.828534	91,987.11	94,204.85	0.00	-2,217.74
CDN IMPERIAL BK 3.45% DUE 04-07-2027 C13607HR61	105,000.000	94.539970	99,266.97	104,791.47	0.00	-5,524.50
ROYAL BANK OF CANADA 4.65% DUE 01-27-2026 BEO C780082AD5	75,000.000	98.531126	73,898.34	73,753.50	0.00	144.84
ROYAL BANK OF CANADA 5.0% DUE 02-01-2033 C78016FZX5	60,000.000	101.187057	60,712.23	59,918.40	0.00	793.83
TORONTO DOMINION BANK 5.156% 01-10-2028 C89115A2M3	80,000.000	101.052959	80,842.37	80,000.00	0.00	842.37
TORONTO-DOMINION BANK 15/09/2027 4.693% 09-15-2027 C89115A2H4	65,000.000	99.001518	64,350.99	65,000.00	0.00	-649.01
TRANSCANADA PIPELINES LIMITED 2.5% 10-12-2031 C89352HBC2	85,000.000	81.713309	69,456.31	77,052.57	0.00	-7,596.26
Total Canada - USD			975,911.41	1,001,394.99	0.00	-25,483.58
United Kingdom - USD						
BARCLAYS PLC DUE 11-02-2028/05-02-2023 BEO C06738ECD5	35,000.000	105.994332	37,098.02	35,024.50	0.00	2,073.52
HSBC HLDGS PLC .976% DUE 05-19-2025 REG C404280CS6	100,000.000	94.108930	94,108.93	94,934.07	0.00	-825.14
HSBC HLDGS PLC FLTG RT 4.292% DUE 09-12-2026 C404280BX6	65,000.000	95.754530	62,240.44	65,837.61	0.00	-3,597.17
NATWEST GROUP PLC SR GLBL COCO 4.519% 06-25-2024 C780097BJ9	40,000.000	99.515987	39,806.39	40,602.39	0.00	-796.00
Total United Kingdom - USD			233,253.78	236,398.57	0.00	-3,144.79
United States - USD						
ALEXANDRIA REAL 3.375% DUE 08-15-2031 C015271AR0	18,000.000	88.669455	15,960.50	17,718.04	0.00	-1,757.54
ALEXANDRIA REAL 4.5 DUE 07-30-2029 C015271AG4	55,000.000	96.798742	53,239.31	52,220.85	0.00	1,018.46

5500 Supplemental Schedules

31 MAR 23

Page 4 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ALLY FINL INC 7.1% DUE 11-15-2027 C02005NBR0	65,000.000	101.573959	66,023.07	64,348.70	0.00	1,674.37
AMEREN CORP 1.95% 03-15-2027 C023608AL6	60,000.000	89.742982	53,845.79	54,538.20	0.00	-692.41
AMERICAN AIRLS 2017-2 AA PTT 3.35% DUE 04-15-2031 C02376AAA7	94,556.240	89.295670	84,434.63	88,646.48	0.00	-4,211.85
AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027 C02582JJV3	130,000.000	98.221660	127,688.16	129,997.92	0.00	-2,309.76
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031 C03060NAD2	85,000.000	78.162249	66,437.91	76,628.93	0.00	-10,191.02
AMERIPRISE FINANCIAL INC 5.15% DUE 05-15-2033 C03076CAM8	65,000.000	99.705497	64,808.57	64,335.70	0.00	472.87
AMGEN INC 5.25% DUE 03-01-2033 C031162DR8	80,000.000	102.739908	82,191.93	79,411.20	0.00	2,780.73
AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031 C03740LAA0	85,000.000	80.745348	68,633.55	75,016.13	0.00	-6,382.58
AT&T INC 2.25% DUE 02-01-2032 C00206RKH4	60,000.000	81.753427	49,052.06	52,879.78	0.00	-3,827.72
BANK AMER CORP 3.419% 12-20-2028 C06051GHD4	220,000.000	92.911296	204,404.85	207,424.69	0.00	-3,019.84
BANK AMER CORP 3.97% 03-05-2029 C06051GHG7	65,000.000	94.672800	61,537.32	60,657.35	0.00	879.97
BANK OF AMERICA CORPORATION MTN 3.384% DUE 04-02-2026 C06051GKM0	95,000.000	95.876097	91,082.29	94,872.10	0.00	-3,789.81
BAYLOR SCOTT & WHITE HLDGS 1.777% 11-15-2030 C072863AH6	125,000.000	80.969552	101,211.94	106,243.74	0.00	-5,031.80
BAYVIEW FINL SECS FLTG RT 8.01% DUE 08-28-2044 C07325NAG7	41,758.530	100.039440	41,775.00	42,198.81	0.00	-423.81
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 C07330MAC1	85,000.000	93.880509	79,798.43	83,598.77	0.00	-3,800.34
BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG C07384YNA0	13,598.290	97.499580	13,258.28	13,678.21	0.00	-419.93
BENCHMARK 2019-B10 3.717% DUE 03-15-2062 C08162VAE8	80,000.000	91.871070	73,496.86	74,181.25	0.00	-684.39
BENCHMARK 2019-B15 3.231% DUE 12-15-2072 C08160KAG9	35,000.000	84.802420	29,680.85	34,000.40	0.00	-4,319.55
BK NEW YORK MELLON 4.289% DUE 06-13-2033 C06406RBH9	60,000.000	95.771280	57,462.77	56,674.80	0.00	787.97
BOARDWALK 5.95% DUE 06-01-2026 C096630AE8	95,000.000	101.446474	96,374.15	102,564.97	0.00	-6,190.82
BON SECOURS MERCY 2.095% DUE 06-01-2031 C09778PAB1	105,000.000	81.052119	85,104.72	82,390.10	0.00	2,714.62

5500 Supplemental Schedules

31 MAR 23

Page 5 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033 C10373QBU3	50,000.000	101.536381	50,768.19	50,000.00	0.00	768.19
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 C11134LAH2	110,000.000	96.670259	106,337.28	110,735.35	0.00	-4,398.07
BROWN FORMAN CORP 4.75% 04-15-2033 C115637AU4	55,000.000	101.145830	55,630.21	54,837.20	0.00	793.01
BSTN UNIV MEDIUM 7.625% DUE 07-15-2097 C10115PAA3	20,000.000	109.782310	21,956.46	23,523.78	0.00	-1,567.32
C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO C12489WJP0	54,194.250	90.872960	49,247.92	51,082.72	0.00	-1,834.80
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO C14040HCG8	80,000.000	71.450183	57,160.15	68,836.50	0.00	-11,676.35
CARVANA AUTO RECEIVABLES TR 2020-P1 CL A-4 .61% DUE 10-08-2026 REG C14687AAP3	185,000.000	94.599730	175,009.50	176,752.68	0.00	-1,743.18
CARVANA AUTO RECEIVABLES TR 2021-N3 SR 21-N3 CL D 1.58% 06-12-2028 C14687GAE5	120,000.000	92.832140	111,398.57	113,880.80	0.00	-2,482.23
CDW LLC/CDW FIN CORP 3.276% 12-01-2028 C12513GBH1	65,000.000	88.090000	57,258.50	61,223.50	0.00	-3,965.00
CEDARS-SINAI HEALTH SYS TAXABLE BD SER 2021 2.288% 08-15-2031 C15073LAA1	30,000.000	84.380544	25,314.16	24,916.50	0.00	397.66
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG C15135BAV3	110,000.000	87.244403	95,968.84	94,600.00	0.00	1,368.84
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.2% DUE 03-15-2028 BEO C161175BK9	75,000.000	94.645174	70,983.88	75,788.19	0.00	-4,804.31
CHENIERE ENERGY 4.625% DUE 10-15-2028 C16411RAK5	80,000.000	95.054000	76,043.20	73,879.20	0.00	2,164.00
CHRISTUS HEALTH 4.341% 07-01-2028 C17108JAA1	40,000.000	97.134521	38,853.81	36,985.20	0.00	1,868.61
CIT HOME EQTY LN 5.17000007629% DUE 10-20-2032 C12558MBM3	64,501.450	98.804020	63,730.03	65,186.82	0.00	-1,456.79
CITICORP RESDNTL FLTG RT 6.546% DUE 03-25-2037 C173109AE9	124,691.460	98.965100	123,401.03	122,662.56	0.00	738.47
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 C172967ML2	155,000.000	85.350830	132,293.79	139,605.28	0.00	-7,311.49
CITIGROUP INC 1.462% DUE 06-09-2027 BEO C172967NA5	80,000.000	88.787266	71,029.81	73,471.02	0.00	-2,441.21
CITIZENS BK NA FLTG RT 4.575% DUE 08-09-2028 C75524KPG3	65,000.000	90.792391	59,015.05	64,290.55	0.00	-5,275.50
CLI FDG VIII LLC 2.72% DUE 01-18-2047 C12565KAE7	49,397.310	87.163020	43,056.19	44,538.67	0.00	-1,482.48
CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG C007036EP7	28,074.860	96.143170	26,992.06	28,266.58	0.00	-1,274.52

5500 Supplemental Schedules

31 MAR 23

Page 6 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG C02660TCJ0	100,077.400	97.672270	97,747.87	97,403.35	0.00	344.52
CMO BANC AMER FDG 2006-G TR MTG PASSTRUCTF CL 3-A-2 DUE 07-20-2036 REG C05950MAH3	52,851.710	96.789870	51,155.10	52,558.47	0.00	-1,403.37
CMO BANK SER 20-BN28 CL A4 1.844% DUE 03-15-2063 BEO C06540YAH2	105,000.000	79.702040	83,687.14	93,387.70	0.00	-9,700.56
CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033 C07384YMA1	16,947.610	101.905690	17,270.58	17,630.57	0.00	-359.99
CMO CANTOR COMMERCIAL CF MTG TR SR 2019-CF3 CL ASB 2.9426% 01-15-2053 C12529TAV5	125,000.000	90.836930	113,546.16	122,978.54	0.00	-9,432.38
CMO CITIGROUP COML MTG TR 2014-GC23 COMLMTG PASSTHRU CTF 07-10-2024 C17322VAT3	165,000.000	96.801700	159,722.81	165,562.86	0.00	-5,840.05
CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO C17307GWE4	56,693.430	96.432370	54,670.82	57,713.46	0.00	-3,042.64
CMO COMM MTG TR SER 19-GC44 CL AM 3.263% 08-15-2057 C12655TBP3	90,000.000	84.978630	76,480.77	87,329.82	0.00	-10,849.05
CMO COMM MTG TR 2015-PC1 CL A-5 3.902% DUE 07-10-2050 C12593GAF9	80,000.000	96.602700	77,282.16	81,021.32	0.00	-3,739.16
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG C22541QQ47	11,583.560	95.194630	11,026.93	11,435.28	0.00	-408.35
CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034 C12667FQT5	27,164.280	96.453770	26,200.97	27,056.40	0.00	-855.43
CMO CWBMS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033 C12669DN20	12,501.530	96.907160	12,114.88	12,565.55	0.00	-450.67
CMO CWBMS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG C12669FXJ7	31,097.070	90.538200	28,154.73	31,267.10	0.00	-3,112.37
CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 03-25-2038 C302961AE7	40,598.280	94.859520	38,511.33	40,196.39	0.00	-1,685.06
CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035 C362341MR7	21,829.950	95.731510	20,898.14	21,656.96	0.00	-758.82
CMO INDYMAC MBS INC 2004-A2 MTG PASSTRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG C45660NB95	11,206.650	94.564810	10,597.55	11,084.53	0.00	-486.98
CMO J P MORGAN CHASE COML MTG SECS TR 2013-LC11 CL A-SB 2.5539 04-15-2046 C46639YAR8	0.000	99.664500	0.00	0.00	0.00	0.00
CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 REG C46641WAZ0	55,000.000	97.036050	53,369.83	55,441.43	0.00	-2,071.60
CMO JPMBB COML MTG SECS TR 2015-C27 CLS A-4 3.1794% DUE 02-15-2048 C46644ABF8	80,000.000	95.055080	76,044.06	79,437.38	0.00	-3,393.32
CMO JPMBB COMM MTG SECS TST SER 2015-C31 CL A3 3.8014% 08-15-2048 C46644YAU4	99,834.890	95.483730	95,326.08	100,222.69	0.00	-4,896.61
CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG C576434FH2	21,740.390	96.661720	21,014.63	21,837.20	0.00	-822.57

5500 Supplemental Schedules

31 MAR 23

Page 7 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG C576434WV2	23,320.940	96.695670	22,550.34	23,613.65	0.00	-1,063.31
CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG C576434GH1	20,800.130	95.173400	19,796.19	20,780.75	0.00	-984.56
CMO MORGAN STANLEY CAP I TR 2018-H3 CL A-SB 4.12% 07-15-2051 C61767YAW0	95,000.000	96.445100	91,622.85	97,878.18	0.00	-6,255.33
CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034 C92922FTX6	8,457.220	97.330960	8,231.49	8,571.02	0.00	-339.53
CMO STRUCTURED MTG SRS 04-14 CL 3A1 VAR RT DUE 10-25-2034 C863579CD8	55,753.620	92.383270	51,507.02	56,268.29	0.00	-4,761.27
CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 C863579AP3	61,033.730	94.545500	57,704.65	61,732.48	0.00	-4,027.83
CMO THORNBURG MTG SECS TR 2005-1 MTG LN PASSTHRU CTF A-5 04-25-2045 C885220HD8	87,482.030	91.636620	80,165.58	88,009.36	0.00	-7,843.78
CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG C939336Z48	93,332.950	94.182580	87,903.38	95,743.94	0.00	-7,840.56
CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 08-25-2028 REG C863572A94	33,647.140	96.510440	32,473.00	32,354.51	0.00	118.49
COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052 C19425AAB0	79,406.900	85.973890	68,269.20	73,375.79	0.00	-5,106.59
COMMONBOND STUDENT LN TR SER 2017-BGS CL A1 2.68% 09-25-2042 C20268KAA8	90,648.420	89.634160	81,251.95	87,872.35	0.00	-6,620.40
COMPASS BK 3.875% DUE 04-10-2025 C20453KAA3	190,000.000	96.674508	183,681.57	193,661.90	0.00	-9,980.33
CONTL RES INC 4.375% DUE 01-15-2028 C212015AS0	65,000.000	94.270027	61,275.52	65,897.00	0.00	-4,621.48
CREDIT ACCEP AUTO LN TR 2021-3 ASSET BACKED NT CL A 144A 1% 05-15-2030 C22535GAA0	75,000.000	96.659170	72,494.38	72,375.77	0.00	118.61
CREDIT-BASED ASSET SERV & SEC LLC SR 04-CB7 CL AF5 STEP-UP 09-25-2034 C17307GLN6	5,929.160	92.810820	5,502.90	5,718.65	0.00	-215.75
EAGLE MATLS INC 2.5% DUE 07-01-2031 BEO C26969PAB4	60,000.000	81.900229	49,140.14	53,293.35	0.00	-4,153.21
ENERGY TRANSFER 3.75% DUE 05-15-2030 C29278NAQ6	70,000.000	92.281068	64,596.75	68,863.10	0.00	-4,266.35
ESSEX PORTFOLIO L 3.375% DUE 04-15-2026 C29717PAQ0	110,000.000	95.441994	104,986.19	107,498.60	0.00	-2,512.41
EVERSOURCE ENERGY 4.6% DUE 07-01-2027 C30040WAR9	65,000.000	100.117612	65,076.45	64,915.10	0.00	161.35
EXPEDIA GROUP INC SR NT 4.625% 08-01-2027 C30212PBK0	85,000.000	98.006094	83,305.18	83,217.55	0.00	87.63
FIFTH THIRD BANK 5.852% DUE 10-27-2025 BEO C31677QBT5	65,000.000	98.563486	64,066.27	65,137.15	0.00	-1,070.88

5500 Supplemental Schedules

31 MAR 23

Page 8 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
FIFTH 3RD BANCORP FIXED 4.772% DUE 07-28-2030 C316773DG2	133,000.000	92.481424	123,000.29	122,313.45	0.00	686.84
GEN MOTORS FINL CO 4.3% DUE 04-06-2029 C37045XDV5	85,000.000	92.942312	79,000.97	81,561.75	0.00	-2,560.78
GLOBAL MTG FLTG RT 5% DUE 04-25-2032 C378961AP1	90,355.940	97.700620	88,278.31	91,259.57	0.00	-2,981.26
GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG C37940XAB8	110,000.000	87.962175	96,758.39	104,501.42	0.00	-7,743.03
GM FINL AUTOMOBILE LEASING TR ASSET BACKED NT CL C 1.01% 05-20-2025 C380144AF2	105,000.000	96.759020	101,596.97	101,029.26	0.00	567.71
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG C38141GXR0	115,000.000	79.882401	91,864.76	99,622.20	0.00	-7,757.44
GOLDMAN SACHS GROUP INC 2.64% DUE 02-24-2028 BEO C38141GZK3	90,000.000	91.213353	82,092.02	86,051.41	0.00	-3,959.39
GREATAMERICA LEASING RECEIVABLES .55% 12-15-2026 C39154TBK3	90,000.000	93.654150	84,288.74	85,194.52	0.00	-905.78
HUMANA INC 5.875% DUE 03-01-2033 C444859BV3	65,000.000	107.604844	69,943.15	64,680.20	0.00	5,262.95
HUNTINGTON NATL BK 5.65% DUE 01-10-2030 C44644MAJ0	75,000.000	95.826567	71,869.93	75,130.15	0.00	-3,260.22
INTEL CORP 4.15% DUE 08-05-2032 C458140CA6	30,000.000	96.461515	28,938.45	29,951.40	0.00	-1,012.95
JOHN DEERE CAPITAL CORP 4.75% DUE 01-20-2028 C24422EWR6	60,000.000	102.099995	61,260.00	59,970.00	0.00	1,290.00
JPMBB COML MTG 3.672% DUE 11-15-2047 C46643PBE9	54,000.000	96.546150	52,134.92	54,373.23	0.00	-2,238.31
JPMORGAN CHASE & FLTG RT .969% DUE 06-23-2025 C46647PCK0	110,000.000	94.730285	104,203.31	105,023.79	0.00	-820.48
JPMORGAN CHASE & FLTG RT 1.045% DUE 11-19-2026 C46647PBT2	105,000.000	89.236820	93,698.66	96,943.76	0.00	-3,245.10
JPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028 C46647PBR6	105,000.000	89.575711	94,054.50	98,505.48	0.00	-4,450.98
JPMORGAN CHASE & 1.561% DUE 12-10-2025 C46647PCT1	65,000.000	93.778868	60,956.26	62,217.38	0.00	-1,261.12
KEYBANK NATL ASSN CLEVELAND OHIO GLOBAL 5.0% 01-26-2033 C49327M3H5	70,000.000	92.904151	65,032.91	70,130.90	0.00	-5,097.99
KIMCO RLTY CORP 3.8% 04-01-2027 C49446RAS8	60,000.000	94.942868	56,965.72	54,872.40	0.00	2,093.32
LENNOX INTL INC 1.7% DUE 08-01-2027 C526107AF4	65,000.000	88.072545	57,247.15	59,677.66	0.00	-2,430.51
M&T BK CORPORATION FIXED 5.053% DUE 01-27-2034 C55261FAR5	60,000.000	92.859625	55,715.78	60,000.00	0.00	-4,284.22

5500 Supplemental Schedules

31 MAR 23

Page 9 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG C576434FF6	12,280.890	97.042370	11,917.67	12,345.87	0.00	-428.20
MASTR ALTERNATIVE LN TRUST SER 2005-1 CL 2-A-1 6.0% 02-25-2035 REG C576434D84	11,397.090	99.572620	11,348.38	11,574.28	0.00	-225.90
MID-STATE CAP CORP 6.106% DUE 01-15-2040 C595481AB8	19,425.840	98.370390	19,109.27	19,698.04	0.00	-588.77
MID-STATE TR X 5.82% DUE 02-15-2036 C59549RAG9	29,566.300	96.138020	28,424.46	29,681.67	0.00	-1,257.21
MID-STATE TR XI 4.864% DUE 07-15-2038 C59549WAA1	30,152.610	96.770800	29,178.92	30,334.57	0.00	-1,155.65
MORGAN STANLEY MTN 1.512% DUE 07-20-2027 C61747YEC5	100,000.000	88.867376	88,867.38	91,920.36	0.00	-3,052.98
MORGAN STANLEY 3.125% DUE 07-27-2026 C61761J3R8	20,000.000	94.703659	18,940.73	19,827.41	0.00	-886.68
MORGAN STANLEY 5.123% DUE 02-01-2029 C61747YFA8	75,000.000	100.794417	75,595.81	74,998.50	0.00	597.31
NATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG C92922FZX9	16,634.510	100.688060	16,748.97	16,771.20	0.00	-22.23
NATIONSTAR MTG LN FLTGT RT FLTGT RT DUE 12-25-2052 C63861HAA6	50,398.160	91.424540	46,076.29	49,035.17	0.00	-2,958.88
NEW CENTY HOME FLTGT RT 6.238% DUE 08-25-2034 C64352VFZ9	70,816.120	96.231410	68,147.35	69,404.84	0.00	-1,257.49
NEW RESDNTL MTG LN FLTGT RT 4.8% DUE 08-25-2055 C64829EAH7	54,464.070	94.298200	51,358.64	55,325.34	0.00	-3,966.70
NEW RESDNTL MTG LN FLTGT RT 5.45359% DUE 11-26-2035 C64829GAN9	65,872.520	96.961280	63,870.84	67,123.31	0.00	-3,252.47
NOMURA ASSET ACCEP CORP MTG SER 05-WF1 CL 1A1 VAR RT 03-25-2035 C65535VLB2	22,840.420	98.632820	22,528.15	22,955.42	0.00	-427.27
OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028 C67578AAA6	56,198.930	96.002810	53,952.55	54,745.39	0.00	-792.84
OLD REP INTL CORP 3.875% DUE 08-26-2026 C680223AK0	80,000.000	95.707461	76,565.97	80,657.02	0.00	-4,091.05
ORACLE CORP 6.25% DUE 11-09-2032/11-09-2022 BEO C68389XCJ2	55,000.000	107.555147	59,155.33	55,889.90	0.00	3,265.43
PFS FING CORP 2.47% DUE 02-15-2027 C69335PEF8	70,000.000	95.418620	66,793.03	64,889.46	0.00	1,903.57
PHYSICIANS RLTY L 3.95% 01-15-2028 C71951QAB8	60,000.000	93.724147	56,234.49	60,484.11	0.00	-4,249.62
PNC FINL SVCS GROUP INC 5.068% DUE 01-24-2034 C693475BM6	35,000.000	98.651194	34,527.92	35,000.00	0.00	-472.08
PUBLIC SERVICE CO OF OKLAHOMA 5.25% 01-15-2033 C744533BQ2	65,000.000	102.007692	66,305.00	67,469.35	0.00	-1,164.35

5500 Supplemental Schedules

31 MAR 23

Page 10 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028 C830867AB3	80,000.000	96.451204	77,160.96	75,800.00	0.00	1,360.96
PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO C12529UAF7	51,503.770	96.039520	49,463.97	50,198.80	0.00	-734.83
PVTPL CMO BX TR 2019-OC11 3.012% DUE 12-09-2041 BEO C05606FAA1	20,000.000	85.369810	17,073.96	19,307.32	0.00	-2,233.36
PVTPL CMO HILTON USA TRUST SER 2016-SFP CLS C 4.122238%11-05-2035 C43289VAL7	110,000.000	91.316420	100,448.06	108,611.09	0.00	-8,163.03
PVTPL CMO J P MORGAN MTG TR 2015-1 CL B-2 FLTG RT 12-25-2044 C46643UDP1	101,438.250	93.640710	94,987.50	100,543.19	0.00	-5,555.69
PVTPL CMO J P MORGAN MTG TR 2016-3 CL B-2 144A VAR RT DUE 10-25-2046 BEO C46647EBB6	39,946.590	92.097490	36,789.81	39,204.08	0.00	-2,414.27
PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056 C64829HAA5	120,937.140	92.206510	111,511.92	117,649.19	0.00	-6,137.27
PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 C64828AAFO	56,677.890	94.571550	53,601.16	57,467.41	0.00	-3,866.25
PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056 C64828NAN5	97,832.370	93.626160	91,596.69	97,941.73	0.00	-6,345.04
PVTPL COLLEGE AVE STUDENT LNS 2021-A LLC25/07/2051 VAR RT DUE 07-25-2051 BEO C19424KAA1	57,794.830	97.348010	56,262.12	57,482.17	0.00	-1,220.05
PVTPL FREMF MTG TRUST SER 2015-K47 CL C FLTG RT 6-25-2048 C30293AAQ3	115,000.000	96.076840	110,488.37	112,153.85	0.00	-1,665.48
PVTPL FREMF MULTIFAMILY MTG PASSTHRU CTF TR 2015-K46 CL B FLTG RT 04-25-2048 C30292RAJ3	70,000.000	96.771420	67,739.99	69,942.47	0.00	-2,202.48
PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038 C46187XAE5	99,995.390	99.135030	99,130.46	99,761.61	0.00	-631.15
PVTPL INVITATION HOMES TRUST FLTG SER 2018-SFR4 CL B 01-17-2038 C46187XAC9	254,988.220	99.305290	253,216.79	254,853.15	0.00	-1,636.36
PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 C46639LAA3	24,454.910	94.038780	22,997.10	23,767.95	0.00	-770.85
PVTPL JIMMY JOHNS FDG LLC 2017-1 SR SECNT CL A-2-II 144A 4.846 DUE 07-30-2047 C47760QAB9	48,400.000	93.527700	45,267.41	48,590.88	0.00	-3,323.47
PVTPL LCOR ALEXANDRIA L L C SER 2001 B SAVRS 144A 6.8% DUE 09-15-2028 BEO C50181QAH1	60,000.000	122.500000	73,500.00	73,500.00	0.00	0.00
PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO C59548PAA7	23,238.800	97.376620	22,629.16	23,476.67	0.00	-847.51
PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 C55400DAB7	21,650.840	93.048430	20,145.77	20,958.16	0.00	-812.39
PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO C63940UAC8	25,361.090	96.867690	24,566.70	25,309.03	0.00	-742.33
PVTPL NAVIENT PRIVATE ED LN TR 2020-A NTCL B 144A 3.16% DUE 11-15-2068 BEO C63941FAD8	50,000.000	84.905610	42,452.81	47,121.52	0.00	-4,668.71

5500 Supplemental Schedules

31 MAR 23

Page 11 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL NAVIENT PRIVATE ED LN TR 2020-C NTCL A-2A 144A 2.15% DUE 11-15-2068 BEO C63941KAB1	82,374.950	90.816120	74,809.73	79,204.55	0.00	-4,394.82
PVTPL NAVIENT PRIVATE ED LN TSER 19-D CL A2B FLTG 12-15-2059 C63941CAC7	65,446.710	97.755710	63,977.90	65,037.71	0.00	-1,059.81
PVTPL NAVIENT PRIVATE ED REF1 LN TR 2021-B SER 21-BA CL A .94% 07-15-2069 C63942LAA0	56,199.570	87.326950	49,077.37	53,056.55	0.00	-3,979.18
PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057 C64829JAA1	111,687.640	94.540060	105,589.56	107,478.25	0.00	-1,888.69
PVTPL PARSLEY ENERGY LLC/PARSLEY FIN CORP 4.125% DUE 02-15-2028 BO C701885AJ4	70,000.000	93.979106	65,785.37	69,625.21	0.00	-3,839.84
PVTPL QORVO INC 1.75% DUE 12-15-2024 BEO C74739DAA2	130,000.000	92.832000	120,681.60	124,003.10	0.00	-3,321.50
PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 07/15/2053 1.29% DUE 07-15-2053 BEO C78449XAA0	50,573.950	89.567810	45,297.98	48,116.27	0.00	-2,818.29
PVTPL SOFI PROFESSIONAL LN PROGRAM SR 20-A CL A2FX 2.54% 05-15-2046 C83406TAB8	35,424.680	93.241750	33,030.59	33,138.69	0.00	-108.10
PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-II 2.294% 08-25-2051 C87342RAH7	108,625.000	83.503100	90,705.24	96,854.40	0.00	-6,149.16
PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO C872480AE8	83,125.080	84.294380	70,069.77	74,620.71	0.00	-4,550.94
PVTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 11-25-2058 BEO C89177WAC3	90,000.000	93.980200	84,582.18	88,185.61	0.00	-3,603.43
QORVO INC SR NT 4.375% 10-15-2029 C74736KAH4	35,000.000	92.145000	32,250.75	30,975.00	0.00	1,275.75
REGENCY CTRS L P 3.9% 11-01-2025 C75884RAU7	70,000.000	95.908937	67,136.26	71,170.07	0.00	-4,033.81
RESDNLT AST SEC CORP MTG PASS THRU CTF 4.67 A/BKD 25/6/33 USD 06-25-2033 REG C76110WRP3	2,701.490	99.566880	2,689.79	2,717.45	0.00	-27.66
SANTANDER DR AUTO .95% DUE 09-15-2027 C80287EAE5	125,000.000	97.063930	121,329.91	121,290.01	0.00	39.90
SANTANDER DRIVE AUTO 2014-1 SER 22-1 CL B 2.37% DUE 08-17-2026 BEO C80286EAD8	110,000.000	97.167300	106,884.03	107,264.30	0.00	-380.27
SANTANDER HLDGS USA INC 4.4% 07-13-2027 C80282KAP1	40,000.000	93.621099	37,448.44	40,683.28	0.00	-3,234.84
SANTANDER RETAIL AUTO LEASE TR ASSET BACKED NT CL C 144A 1.18% 12-20-2024 C80286RAF4	120,000.000	96.343530	115,612.24	115,255.73	0.00	356.51
SCHWAB CHARLES 1.65% DUE 03-11-2031 C808513BG9	85,000.000	77.400897	65,790.76	67,090.50	0.00	-1,299.74
SEQUOIA MTG TR FLTG RT 3.48084% DUE 06-25-2043 C81745EAE9	29,548.460	94.268720	27,854.96	29,581.63	0.00	-1,726.67
SLM PRIVATE CR STUDENT LN TR 2003-A STUDENT LN BKD NT CL A-3 06-15-2032 C78443CAJ3	58,000.000	96.056680	55,712.87	58,000.40	0.00	-2,287.53

5500 Supplemental Schedules

31 MAR 23

Page 12 of 91

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
SPIRIT RLTY L P SR NT 2.1% 03-15-2028 C84861TAH1	60,000.000	83.982146	50,389.29	54,321.92	0.00	-3,932.63
SPIRIT RLTY L P 3.2% DUE 01-15-2027 C84861TAE8	40,000.000	91.141264	36,456.51	39,126.27	0.00	-2,669.76
STATE STR CORP FLTG RT 4.821% DUE 01-26-2034 C857477CA9	50,000.000	99.448674	49,724.34	50,043.50	0.00	-319.16
STATE STR CORP 4.421% 05-13-2033 C857477BU6	75,000.000	95.561986	71,671.49	75,628.50	0.00	-3,957.01
STRUCTURED ASSET SECS CORP 2005-2XS MTG PASSTHRU CTF CL 2-A2 02-25-2035 REG C86359B2J9	68,669.030	98.702100	67,777.77	69,083.87	0.00	-1,306.10
T-MOBILE USA INC 2.625% DUE 04-15-2026 BEO C87264ABU8	95,000.000	93.339420	88,672.45	89,139.45	0.00	-467.00
TESLA AUTO LEASE .91% DUE 09-22-2025 C88161KAE5	110,000.000	94.694190	104,163.61	104,656.66	0.00	-493.05
TRUIST FINL CORP VAR RT 1.267% DUE 03-02-2027 C89788MAD4	60,000.000	88.069751	52,841.85	53,757.00	0.00	-915.15
TRUIST FINL CORP VAR RT 5.122% DUE 01-26-2034 C89788MAM4	65,000.000	97.519436	63,387.63	66,990.30	0.00	-3,602.67
U S BANCORP 5.85% 10-21-2033 C91159HJJ0	55,000.000	104.452704	57,448.99	58,102.00	0.00	-653.01
US AIRWAYS GROUP FIXED 4.625% DUE 12-03-2026 C90345WAD6	55,817.120	94.472040	52,731.57	53,779.75	0.00	-1,048.18
VERIZON COMMUNICATIONS INC SR 21-1 CL A .5% 05-20-2027 C92348KAA1	100,000.000	95.063180	95,063.18	95,197.48	0.00	-134.30
VERIZON FIXED 2.55% DUE 03-21-2031 C92343VGJ7	60,000.000	85.189115	51,113.47	52,365.54	0.00	-1,252.07
VERIZON MASTER TR SR 2021-2 CL B 1.28% 04-20-2028 C92348KAF0	155,000.000	93.946530	145,617.12	148,355.15	0.00	-2,738.03
VONTIER CORP 2.4% 04-01-2028 C928881AD3	55,000.000	84.039000	46,221.45	48,356.00	0.00	-2,134.55
WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 C92939UAG1	85,000.000	87.102136	74,036.82	77,979.84	0.00	-3,943.02
WELLS FARGO & CO MEDIUM TERM SR NTS 2.188% 04-30-2026 C95000U2N2	60,000.000	93.715949	56,229.57	57,878.59	0.00	-1,649.02
WELLS FARGO & CO 2.879% DUE 10-30-2030 C95000U2G7	60,000.000	86.901744	52,141.05	57,026.32	0.00	-4,885.27
1CMO BENCHMARK MORTGAGE TRUST SER 20-B21 CL A5 2.014% DUE 12-15-2053 BEO C08163LAG4	40,000.000	79.680580	31,872.23	35,856.10	0.00	-3,983.87
1ST HORIZON NATL FIXED 4% DUE 05-26-2025 C320517AD7	135,000.000	93.222827	125,850.82	133,205.38	0.00	-7,354.56
Total United States - USD			12,524,682.67	12,964,836.16	0.00	-440,153.49
Total Corporate Debt Instruments - Other			13,928,284.04	14,392,128.72	0.00	-463,844.68

5500 Supplemental Schedules

01 APR 22 - 31 MAR 23

Page 33 of 91

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C023135CF1	AMAZON.COM INC 3.3% 04-13-2027	Acquisitions	65,000.00	-64,866.10	
		Dispositions	-65,000.00		64,603.50
C025816CY3	AMERN EXPRESS CO 3.95% DUE 08-01-2025	Acquisitions	85,000.00	-84,915.00	
		Dispositions	-85,000.00		85,113.05
C02666TAB3	AMERN HOMES 4 RENT 4.9% DUE 02-15-2029	Acquisitions	45,000.00	-44,893.35	
		Dispositions	-45,000.00		42,144.30
C031162CU2	AMGEN INC 2.45% DUE 02-21-2030	Acquisitions	85,000.00	-74,578.55	
		Dispositions	-85,000.00		71,541.95
C03938LBE3	ARCELORMITTAL 6.55% DUE 11-29-2027 BEO	Acquisitions	65,000.00	-64,940.20	
		Dispositions	-65,000.00		67,747.55
C00206RKH4	AT&T INC 2.25% DUE 02-01-2032	Acquisitions	5,000.00	-3,975.55	
		Dispositions	-25,000.00		20,162.50
C06051GHD4	BANK AMER CORP 3.419% 12-20-2028	Acquisitions	185,000.00	-170,377.30	
		Dispositions	-70,000.00		61,769.40
C06051GKP3	BANK AMER CORP 4.376% 04-27-2028	Acquisitions	65,000.00	-65,000.00	
		Dispositions	-65,000.00		62,280.40
C06051GLC1	BANK OF AMERICA CORPORATION 6.204% DUE 11-10-2028 BEO	Acquisitions	65,000.00	-65,113.85	
		Dispositions	-65,000.00		67,367.95
C06738ECD5	BARCLAYS PLC DUE 11-02-2028/05-02-2023 BEO	Acquisitions	65,000.00	-65,045.50	
		Dispositions	-30,000.00		30,744.90
C06406RBM8	BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00036 5.834% 10-25-2033	Acquisitions	60,000.00	-60,000.00	
		Dispositions	-60,000.00		63,636.60
C09778PAD7	BON SECOURS MERCY 1.35% DUE 06-01-2025	Acquisitions	30,000.00	-27,832.20	
		Dispositions	-135,000.00		122,766.30
C13032UC63	CALIFORNIA HEALTH FACS FING AUTH REV 3.478% 06-01-2029 BEO TAXABLE	Acquisitions	60,000.00	-59,074.80	

5500 Supplemental Schedules

01 APR 22 - 31 MAR 23

Page 34 of 91

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C13063DGD4	CALIFORNIA ST 4.5% 04-01-2033 BEO TAXABLE	Dispositions	-60,000.00		55,164.60
		Acquisitions	75,000.00	-72,237.30	
C13063A5E0	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	Dispositions	-75,000.00		71,483.10
		Acquisitions	40,000.00	-49,199.10	
C172967PA3	CITIGROUP INC FIXED 6.27% DUE 11-17-2033	Dispositions	-110,000.00		135,364.95
		Acquisitions	60,000.00	-60,000.00	
C172967NS6	CITIGROUP INC 4.658% DUE 05-24-2028 BEO	Dispositions	-60,000.00		65,301.60
		Acquisitions	75,000.00	-75,468.75	
C75524KPG3	CITIZENS BK NA FLTG RT 4.575% DUE 08-09-2028	Dispositions	-75,000.00		74,704.50
		Acquisitions	110,000.00	-109,008.85	
C205887CF7	CONAGRA BRANDS INC 1.375% DUE 11-01-2027	Dispositions	-45,000.00		43,299.45
		Acquisitions	60,000.00	-49,215.00	
C212015AN1	CONTL RES INC FIXED 3.8% DUE 06-01-2024	Dispositions	-60,000.00		51,476.25
		Acquisitions	70,000.00	-70,172.90	
C30040WAR9	EVERSOURCE ENERGY 4.6% DUE 07-01-2027	Dispositions	-70,000.00		68,547.50
		Acquisitions	90,000.00	-89,885.10	
C316773DF4	FIFTH THIRD BANCORP 4.337% 04-25-2033	Dispositions	-25,000.00		25,476.25
		Acquisitions	80,000.00	-79,561.90	
C37045XDV5	GEN MOTORS FINL CO 4.3% DUE 04-06-2029	Dispositions	-80,000.00		69,384.00
		Acquisitions	105,000.00	-100,752.75	
C38122NB50	GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD	Dispositions	-20,000.00		18,707.40
		Acquisitions	10,000.00	-8,123.00	
C38141GZV9	GOLDMAN SACHS GROUP INC 5.7% DUE 11-01-2024 BEO	Dispositions	-10,000.00		8,286.60
		Acquisitions	70,000.00	-69,960.80	
C42225UAJ3	HEALTHCARE TR AMER HLDGS LP 3.875% 05-01-2025	Dispositions	-70,000.00		71,005.20
		Acquisitions			

5500 Supplemental Schedules

01 APR 22 - 31 MAR 23

Page 35 of 91

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C42250PAE3	HEALTHPEAK PPTYS INC 5.25% DUE 12-15-2032	Dispositions	-70,000.00		69,038.20
		Free Receipt	70,000.00	68,882.69	
C404280DR7	HSBC HLDGS PLC FLTG RT 7.39% DUE 11-03-2028	Acquisitions	60,000.00	-59,929.80	
		Dispositions	-60,000.00		59,994.00
C458140CA6	INTEL CORP 4.15% DUE 08-05-2032	Acquisitions	75,000.00	-75,157.50	
		Dispositions	-75,000.00		79,184.70
C466313AM5	JABIL INC SR NT 4.25% 05-15-2027	Acquisitions	100,000.00	-99,838.00	
		Dispositions	-70,000.00		64,569.40
C47770VBR0	JOBSONIO BEVERAGE SYS 4.433% DUE 01-01-2033	Acquisitions	85,000.00	-84,644.70	
		Dispositions	-85,000.00		81,484.40
C49326EEN9	KEYCORP 4.789% DUE 06-01-2033 REG	Acquisitions	35,000.00	-35,000.00	
		Dispositions	-35,000.00		34,712.30
C482480AL4	KLA CORP 4.65% 07-15-2032	Acquisitions	90,000.00	-90,000.00	
		Dispositions	-90,000.00		91,725.30
C539830BW8	LOCKHEED MARTIN CORP 5.25% 01-15-2033	Acquisitions	55,000.00	-56,645.60	
		Dispositions	-55,000.00		51,839.55
C57582PWH9	MASSACHUSETTS ST 4.5% 08-01-2031 BEO TAXABLE	Acquisitions	70,000.00	-69,606.60	
		Dispositions	-70,000.00		69,476.40
C55336VBN9	MPLX LP 4.25% DUE 12-01-2027 BEO	Acquisitions	60,000.00	-62,121.00	
		Dispositions	-90,000.00		89,116.20
C64966HTX8	NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	Acquisitions	20,000.00	-20,042.80	
		Dispositions	-30,000.00		29,041.80
C64966QKS8	NEW YORK N Y 1.97% 03-01-2031 BEO TAXABLE	Acquisitions	35,000.00	-39,383.40	
		Dispositions	-35,000.00		37,587.90
		Acquisitions	40,000.00	-33,707.60	
		Dispositions	-40,000.00		33,708.40

5500 Supplemental Schedules

01 APR 22 - 31 MAR 23

Page 36 of 91

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C62954HBB3	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	Acquisitions	70,000.00	-69,562.50	
		Dispositions	-70,000.00		62,507.20
C68389XCJ2	ORACLE CORP 6.25% DUE 11-09-2032/11-09-2022 BEO	Acquisitions	70,000.00	-71,132.60	
		Dispositions	-15,000.00		16,052.25
C69335PEF8	PFS FING CORP 2.47% DUE 02-15-2027	Acquisitions	110,000.00	-101,969.14	
		Dispositions	-40,000.00		37,640.63
C693475BM6	PNC FINL SVCS GROUP INC 5.068% DUE 01-24-2034	Acquisitions	80,000.00	-80,000.00	
		Dispositions	-45,000.00		44,366.85
C693475BH7	PNC FINL SVCS GROUP INC 5.671% 10-28-2025	Acquisitions	70,000.00	-70,000.00	
		Dispositions	-70,000.00		71,051.40
C55903VAL7	PVTPL MAGALLANES INC 4.279% 03-15-2032 BEO	Acquisitions	80,000.00	-70,791.20	
		Dispositions	-80,000.00		70,703.05
C30303M8B1	PVTPL META PLATFORMS INC 3.5% DUE 08-15-2027 BEO	Acquisitions	100,000.00	-99,799.00	
		Dispositions	-100,000.00		91,305.00
C780082AD5	ROYAL BANK OF CANADA 4.65% DUE 01-27-2026 BEO	Acquisitions	100,000.00	-99,258.50	
		Dispositions	-100,000.00		96,822.00
C78016EZH3	ROYAL BK CDA 3.97% DUE 07-26-2024	Acquisitions	65,000.00	-65,000.00	
		Dispositions	-65,000.00		63,844.95
C835574CB8	SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE	Acquisitions	75,000.00	-81,201.75	
		Dispositions	-5,000.00		5,000.00
C89115A2E1	TORONTO DOMINION BK 4.456% 06-08-2032	Acquisitions	75,000.00	-75,000.00	
		Dispositions	-75,000.00		73,569.75
C896239AE0	TRIMBLE INC FIXED 6.1% DUE 03-15-2033	Acquisitions	35,000.00	-34,945.05	
		Dispositions	-35,000.00		35,152.25
C89788MAJ1	TRUIST FINANCIAL CORPORATION 5.9% 10-28-2026	Acquisitions	60,000.00	-60,154.20	

5500 Supplemental Schedules

01 APR 22 - 31 MAR 23

Page 37 of 91

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C89788MAH5	TRUIST FINL CORP SR MED TERM NTS BOOK EN 8 4.26% 07-28-2026	Dispositions	-60,000.00		61,663.80
		Acquisitions	65,000.00	-64,981.80	
C913366KV1	UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG	Dispositions	-65,000.00		62,674.30
		Acquisitions	235,000.00	-235,067.10	
C91159HJF8	US BANCORP 4.548% 07-22-2028	Dispositions	-110,000.00		107,802.65
		Acquisitions	110,000.00	-104,618.80	
C92343VGJ7	VERIZON FIXED 2.55% DUE 03-21-2031	Dispositions	-110,000.00		108,467.70
		Acquisitions	55,000.00	-45,750.10	
C95000U2V4	WELLS FARGO & CO MEDIUM TERM SR NTS BOOK3.526% 03-24-2028	Dispositions	-35,000.00		29,400.00
		Acquisitions	70,000.00	-63,827.40	
C95000U3A9	WELLS FARGO & CO 4.808% 07-25-2028	Dispositions	-70,000.00		63,432.60
		Acquisitions	70,000.00	-70,123.20	
C960895YD6	WESTMORELAND CNTY PA 3.478% 08-15-2025 BEO TAXABLE	Dispositions	-70,000.00		67,293.10
		Acquisitions	25,000.00	-24,206.00	
		Dispositions	-25,000.00		24,167.75

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2022.

Age	Pension Benefit Credits ¹								
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	2	2	—	—	—	—	—	—	—
30 - 34	4	4	—	—	—	—	—	—	—
35 - 39	2	2	—	—	—	—	—	—	—
40 - 44	10	9	—	1	—	—	—	—	—
45 - 49	4	2	2	—	—	—	—	—	—
50 - 54	15	7	2	5	1	—	—	—	—
55 - 59	14	4	3	4	1	—	2	—	—
60 - 64	22	2	3	6	3	2	3	2	1
65 - 69	15	4	—	4	1	—	—	6	—
70 & over	9	—	—	4	—	—	2	2	1
Total	97	36	10	24	6	2	7	10	2

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

June 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

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

As of April 1, 2022, the Plan is in critical and declining status.

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

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

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

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

Sincerely,

A handwritten signature in dark ink, appearing to read 'DVC', followed by a long horizontal line.

Daniel V. Ciner MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

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

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

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

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

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

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

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

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



Daniel V. Ciner, MAAA

EA# 20-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

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

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

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

*Includes expected withdrawal liability payments

Exhibit 3: Funding Standard Account Projections

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

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

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

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

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

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

Exhibit 5: Solvency Projections

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

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

Exhibit 6: Actuarial Assumptions and Methodology

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

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

Technical issues

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

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

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/20/2022	\$26,652.63	\$0.00	\$26,652.63
05/18/2022	\$4,556.00	\$0.00	\$4,556.00
06/07/2022	\$5,489.10	\$0.00	\$5,489.10
06/07/2022	\$3,685.00	\$0.00	\$3,685.00
06/10/2022	\$5,673.00	\$0.00	\$5,673.00
06/17/2022	\$4,020.00	\$0.00	\$4,020.00
06/20/2022	\$3,432.00	\$0.00	\$3,432.00
06/24/2022	\$17,487.00	\$0.00	\$17,487.00
06/24/2022	\$7,303.00	\$0.00	\$7,303.00
08/08/2022	\$26,652.63	\$0.00	\$26,652.63
08/10/2022	\$4,556.00	\$0.00	\$4,556.00
08/31/2022	\$3,685.00	\$0.00	\$3,685.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
09/08/2022	\$5,673.00	\$0.00	\$5,673.00
09/15/2022	\$3,432.00	\$0.00	\$3,432.00
09/20/2022	\$4,020.00	\$0.00	\$4,020.00
09/26/2022	\$0.00	\$200,000.00	\$200,000.00
10/03/2022	\$17,487.00	\$0.00	\$17,487.00
10/05/2022	\$7,303.00	\$0.00	\$7,303.00
10/19/2022	\$26,652.63	\$0.00	\$26,652.63
11/14/2022	\$4,556.00	\$0.00	\$4,556.00
12/06/2022	\$3,685.00	\$0.00	\$3,685.00
12/06/2022	\$5,673.00	\$0.00	\$5,673.00
12/06/2022	\$3,432.00	\$0.00	\$3,432.00
01/05/2023	\$4,020.00	\$0.00	\$4,020.00

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/05/2023	\$17,487.00	\$0.00	\$17,487.00
01/05/2023	\$7,303.00	\$0.00	\$7,303.00
01/23/2023	\$26,652.63	\$0.00	\$26,652.63
03/01/2023	\$3,685.00	\$0.00	\$3,685.00
03/01/2023	\$5,673.00	\$0.00	\$5,673.00
03/01/2023	\$4,556.00	\$0.00	\$4,556.00
		Total	\$464,481.62

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1994	\$141,115	2	\$71,600
Plan Amendment	04/01/1995	149,554	3	51,332
Plan Amendment	04/01/1996	731,310	4	191,012
Plan Amendment	04/01/1997	321,470	5	68,150
Change in Assumptions	04/01/1998	1,230,629	6	220,554
Plan Amendment	04/01/1998	2,743,246	6	491,647
Plan Amendment	04/01/1999	2,474,216	7	385,561
Plan Amendment	04/01/2000	1,854,255	8	256,457
Plan Amendment	04/01/2001	488,635	9	60,929
Plan Amendment	04/01/2002	241,461	10	27,482
Plan Amendment	04/01/2004	216,870	12	21,153
Plan Amendment	04/01/2005	267,042	13	24,378
Experience Loss	04/01/2008	468,162	1	468,162
Experience Loss	04/01/2009	1,596,869	2	810,234
Change in Assumptions	04/01/2010	3,247,143	3	1,114,528
Experience Loss	04/01/2012	1,257,545	5	266,593
Experience Loss	04/01/2013	908,274	6	162,782
Change in Assumptions	04/01/2014	2,780,659	7	433,314
Change in Assumptions	04/01/2015	4,693,643	8	649,164
Change in Assumptions	04/01/2016	4,125,747	9	514,452
Change in Assumptions	04/01/2017	5,114	10	582
Change in Assumptions	04/01/2018	3,815,142	11	400,321
Experience Loss	04/01/2020	478,996	13	43,728

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2020	8,545,777	13	780,151
Change in Assumptions	04/01/2021	9,547,319	14	820,572
Total		\$52,330,193		\$8,334,838

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$446,754	15	\$36,333
Plan Amendment	04/01/2009	490,306	2	248,776
Plan Amendment	04/01/2010	102,765	3	35,272
Experience Gain	04/01/2010	4,406,044	3	1,512,301
Plan Amendment	04/01/2011	31,857	4	8,321
Experience Gain	04/01/2011	1,252,241	4	327,074
Plan Amendment	04/01/2012	3,491	5	740
Change in Assumptions	04/01/2012	834,306	5	176,868
Plan Amendment	04/01/2013	4,069	6	729
Change in Assumptions	04/01/2013	80,089	6	14,354
Experience Gain	04/01/2014	3,821,310	7	595,480
Experience Gain	04/01/2015	1,920,234	8	265,582
Experience Gain	04/01/2016	1,964,059	9	244,905
Experience Gain	04/01/2017	5,143,622	10	585,427
Experience Gain	04/01/2018	2,357,424	11	247,363
Change in Assumptions	04/01/2019	1,208,421	12	117,865
Experience Gain	04/01/2019	2,044,904	12	199,452
Experience Gain	04/01/2021	2,504,980	14	215,298
Experience Gain	04/01/2022	3,167,907	15	257,636
Total		\$31,784,783		\$5,089,776

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

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

Annuitant Mortality Rates

Age	Rate (%) ¹					
	<u>Non-Disabled Pensioner</u>		<u>Disabled Pensioner</u>		<u>Beneficiary</u>	
	Male	Female	Male	Female	Male	Female
55	0.75	0.60	2.53	1.81	1.97	1.01
60	1.15	0.91	2.90	2.19	2.53	1.40
65	1.56	1.28	3.51	2.54	3.17	1.82
70	2.36	1.82	4.52	3.15	3.93	2.42
75	3.70	2.89	6.45	4.46	5.24	3.54
80	6.38	4.93	9.95	6.97	7.57	5.47
85	11.05	8.64	15.48	11.39	11.52	8.86
90	18.83	15.11	23.37	18.67	18.59	15.11

¹ Mortality rates shown are those for the valuation year

Termination Rates before Retirement

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

¹ Mortality rates shown are those for the valuation year.

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

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

Retirement Rates

Active Retirement Rates

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

Inactive Retirement Rates

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

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

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

Description of Weighted Average Retirement Age	Age 68, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation.
Future Benefit Accruals	None (benefits frozen effective April 1, 2007)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Worked at least 50 days during the last pension benefit credit year and also had at least one pension benefit credit (assuming pension benefit credits could still be earned after March 31, 2007) by the end of the most recent pension benefit credit year. Participants working for employers who withdrew before the valuation date are not considered active.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 are assumed to never return and apply for a benefit. The exclusion of inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.

Percent Married	85%
Age of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	3.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, projected Plan insolvency, as well as the Plan's target asset allocation and projected solvency.
Annual Administrative Expenses	\$800,000 for the year beginning April 1, 2022 (equivalent to \$787,322 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.20%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.

Actuarial Models

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$174,909	\$208,068	\$9,887,882	\$10,270,859
2023	219,935	409,580	9,298,055	9,927,570
2024	279,952	558,664	8,715,631	9,554,247
2025	325,707	704,250	8,142,549	9,172,506
2026	360,717	849,708	7,580,319	8,790,744
2027	389,726	950,815	7,031,476	8,372,017
2028	404,060	1,049,540	6,497,596	7,951,196
2029	415,177	1,138,262	5,980,499	7,533,938
2030	426,722	1,206,117	5,481,896	7,114,735
2031	428,893	1,252,173	5,003,383	6,684,449
2032	427,764	1,280,235	4,546,337	6,254,336
2033	422,217	1,297,740	4,111,890	5,831,847
2034	417,371	1,310,732	3,700,917	5,429,020
2035	411,667	1,319,546	3,314,069	5,045,282
2036	404,410	1,331,214	2,951,773	4,687,397
2037	392,217	1,327,776	2,614,238	4,334,231
2038	379,473	1,302,853	2,301,506	3,983,832
2039	365,773	1,275,996	2,013,447	3,655,216

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$347,892	\$1,238,375	\$1,749,779	\$3,336,046
2041	330,657	1,200,901	1,510,064	3,041,622
2042	313,049	1,154,655	1,293,667	2,761,371
2043	294,163	1,105,557	1,099,769	2,499,489
2044	274,848	1,050,352	927,395	2,252,595
2045	254,631	993,373	775,457	2,023,461
2046	234,830	937,845	642,769	1,815,444
2047	215,386	877,453	528,052	1,620,891
2048	196,267	816,094	429,888	1,442,249
2049	177,928	753,337	346,767	1,278,032
2050	160,037	693,444	277,138	1,130,619
2051	143,081	633,962	219,428	996,471
2052	127,181	578,013	172,111	877,305
2053	112,386	522,765	133,742	768,893
2054	98,731	470,692	102,973	672,396
2055	86,225	421,120	78,580	585,925
2056	74,855	374,941	59,460	509,256
2057	64,592	332,204	44,642	441,438

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$55,401	\$292,895	\$33,279	\$381,575
2059	47,232	256,962	24,655	328,849
2060	40,024	224,308	18,167	282,499
2061	33,703	194,800	13,325	241,828
2062	28,195	168,302	9,735	206,232
2063	23,431	144,658	7,089	175,178
2064	19,340	123,691	5,148	148,179
2065	15,852	105,205	3,729	124,786
2066	12,896	88,994	2,692	104,582
2067	10,408	74,855	1,933	87,196
2068	8,330	62,591	1,380	72,301
2069	6,609	52,018	975	59,602
2070	5,197	42,952	682	48,831
2071	4,049	35,224	469	39,742

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Cash Flow Projection

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

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

**Description of
Withdrawal Liability
Interest Rate
(Schedule MB, line
6f(1))**

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of March 31, 2022:

- First 20 years 2.37%
- After 20 years 2.03%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 3.00%

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

**FSA Contribution
Timing
(Schedule MB, line 3a)**

Unless otherwise noted, employer contributions, including regular contributions, withdrawal liability payments and rehabilitation plan surcharges, are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.

Actuarial Status Certification as of April 1, 2023 under IRC Section 432
June 29, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2022 actuarial valuation, dated June 22, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2023 (based on projections from the April 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$39,412,474
b.	Actuarial value of assets		39,472,968
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year (including \$291,235 in withdrawal liability payments)		942,881
2)	Present value for the next five years (including \$1,286,940 in withdrawal liability payments)		4,081,774
3)	Present value for the next seven years (including \$1,736,840 in withdrawal liability payments)		5,406,488
d.	Projected benefit payments		9,927,570
e.	Projected administrative expenses (beginning of year)		807,005
2. Liabilities			
a.	Present value of vested benefits for active participants		7,071,888
b.	Present value of vested benefits for non-active participants		102,105,962
c.	Total unit credit accrued liability		109,177,850
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$42,701,650	\$3,996,041
2)	Next seven years	55,678,204	5,567,433
e.	Unit credit normal cost plus expenses		807,005
3.	Funded Percentage (1.b)/(2.c)		36.1%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$52,352,751)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		5

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning April 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$48,056,014)	(\$52,352,751)	(\$56,618,591)	(\$60,385,990)	(\$64,635,316)	(\$69,273,751)
2. Interest on (1)	(1,441,680)	(1,570,583)	(1,698,557)	(1,811,580)	(1,939,060)	(2,078,213)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	787,322	807,005	827,180	847,860	869,057	890,783
5. Net amortization charges	3,245,062	2,738,900	2,077,344	2,370,433	2,582,530	2,486,350
6. Interest on (3), (4) and (5)	120,972	106,377	87,136	96,549	103,548	101,314
7. Expected contributions*	1,279,112	942,881	909,181	864,134	843,113	822,092
8. Interest on (7)	<u>19,187</u>	<u>14,144</u>	<u>13,637</u>	<u>12,962</u>	<u>12,647</u>	<u>12,331</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$52,352,751)	(\$56,618,591)	(\$60,385,990)	(\$64,635,316)	(\$69,273,751)	(\$73,995,988)

	2028	2029
1. Credit balance (BOY)	(\$73,995,988)	(\$78,018,472)
2. Interest on (1)	(2,219,880)	(2,340,555)
3. Normal cost	0	0
4. Administrative expenses	913,053	935,879
5. Net amortization charges	1,626,453	1,403,059
6. Interest on (3), (4) and (5)	76,185	70,168
7. Expected contributions*	801,071	780,050
8. Interest on (7)	<u>12,016</u>	<u>11,701</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$78,018,472)	(\$81,976,382)

*Includes expected withdrawal liability payments.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2023	(\$467,227)	15	(\$37,998)
Experience Gain	04/01/2024	(350,449)	15	(28,501)
Experience Gain	04/01/2025	(1,089,692)	15	(88,621)
Experience Loss	04/01/2026	832,539	15	67,708
Experience Loss	04/01/2027	749,569	15	60,960

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2022 through 2027.

	Year Beginning April 1,					
	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$51,107,145	\$39,412,474	\$30,644,174	\$21,936,761	\$13,288,570	\$4,725,252
2. Contributions	814,630	651,646	623,619	595,591	574,570	553,549
3. Withdrawal liability payments	464,482	291,235	285,562	268,543	268,543	268,543
4. Benefit payments	10,027,340	9,927,570	9,554,247	9,172,506	8,790,745	8,372,016
5. Administrative expenses	699,252	820,000	840,500	861,513	883,050	905,127
6. Interest earnings	<u>(2,247,191)</u>	<u>1,036,389</u>	<u>778,153</u>	<u>521,694</u>	<u>267,364</u>	<u>16,129</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$39,412,474	\$30,644,174	\$21,936,761	\$13,288,570	\$4,725,252	Insolvent

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2022 actuarial valuation certificate, dated June 22, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$158.27 to \$155.71. Employers making surcharge contributions are assumed to continue to do so.
Asset Information:	The financial information for the year ended March 31, 2023 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2022 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets for the 2023 - 2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgement. Based on this information, the number of active participants was assumed to decrease 4% from 97 as of April 1, 2022 to 93 as of April 1, 2023, and decrease 4% each year thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2023 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, eight employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical issues

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

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

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

6271020v1/01259.019

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$697,838	\$313,188	\$1,011,026
2023	\$676,476	\$313,188	\$989,664
2024	\$676,476	\$307,515	\$983,991
2025	\$676,476	\$290,496	\$966,972
2026	\$676,476	\$290,496	\$966,972
2027	\$676,476	\$290,496	\$966,972
2028	\$676,476	\$290,496	\$966,972
2029	\$676,476	\$290,496	\$966,972
2030	\$676,476	\$290,496	\$966,972
2031	\$676,476	\$246,544	\$923,020

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110
1510-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **03/31/2023**

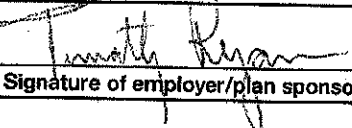
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 CTDU - PENSION FUND	1b Three-digit plan number (FN) ▶ 001
	1c Effective date of plan 02/02/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CTDU - PENSION FUND 6500 W. 65TH STREET SUITE 203 CHICAGO IL 60638	2b Employer Identification Number (EIN) 36-6598153 2c Plan Sponsor's telephone number 708-924-0828 2d Business code (see instructions) 484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE 	1/5/2024	BERNARD SHERLOCK
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	1/5/2024	TIMOTHY RYAN
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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	2,772
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)	93
a (2) Total number of active participants at the end of the plan year	6a(2)	94
b Retired or separated participants receiving benefits	6b	1,531
c Other retired or separated participants entitled to future benefits	6c	305
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,930
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	650
f Total. Add lines 6d and 6e	6f	2,580
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

5500 Supplemental Schedules

1 APR 22 - 31 MAR 23

Page 31 of 91

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
COLTV SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	55	4,051,385.82			0.00	4,051,385.82	4,051,385.82
	Total dispositions	39		6,497,979.92		0.00	6,497,979.92	6,497,979.92
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	106	12,391,194.51			0.00	12,391,194.51	12,391,194.51
	Total dispositions	76		11,645,630.57		0.00	11,645,630.57	11,645,630.57
UNITED STATES OF AMER TREAS NOTES 1.0% 0 7-31-2028 CUSIP: 91282CCR0	Total acquisitions	9	2,157,101.56			0.00	2,157,101.56	2,157,101.56
	Total dispositions	13		1,304,642.44		0.00	1,355,913.68	1,304,642.44
UNITED STATES OF AMER TREAS NOTES 2.875% DUE 05-15-2032 REG CUSIP: 91282CEP2	Total acquisitions	21	1,836,351.65			0.00	1,836,351.65	1,836,351.65
	Total dispositions	23		1,667,127.76		0.00	1,699,931.58	1,667,127.76
UNITED STATES OF AMER TREAS NOTES 30/04/2027 2.75% DUE 04-30-2027 BEO CUSIP: 91282CEN7	Total acquisitions	10	1,419,674.66			0.00	1,419,674.66	1,419,674.66
	Total dispositions	5		1,372,611.52		0.00	1,419,674.66	1,372,611.52
UTD STATES TREAS 2.75% DUE 07-31-2027 CUSIP: 91282CFB2	Total acquisitions	16	2,147,958.38			0.00	2,147,958.38	2,147,958.38
	Total dispositions	15		1,478,138.06		0.00	1,498,576.25	1,478,138.06

NOTE: TRANSACTIONS ARE BASED ON THE 2022-03-31 VALUE (INCLUDING ACCRUALS) OF 48,816,927.78

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

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 51,107,145
(2) Actuarial value of assets for funding standard account.....	1b(2) 47,277,799
c (1) Accrued liability for plan using immediate gain methods	1c(1) 115,879,223
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 115,879,223
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 140,146,282
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10,354,078
(3) Expected plan disbursements for the plan year	1d(3) 11,154,078

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

SIGN HERE Daniel V. Ciner <i>DVC</i>	01/09/2024
---	------------

Signature of actuary	Date
Daniel V. Ciner, MAAA, EA	2305773

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

Firm name	Telephone number (including area code)
-----------	--

101 NORTH WACKER DRIVE SUITE 500 CHICAGO IL 60606
Address of the firm

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

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

5m	
-----------	--

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.20 %
-----------	--------
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 3.00 % | 3.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 6.4 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 2.4 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 787,322 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,167,907	-257,636

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

48,056,014

b Employer's normal cost for plan year as of valuation date

9b

787,322

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

52,330,193

8,334,838

(2) Funding waivers

9c(2)

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

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,715,345

e Total charges. Add lines 9a through 9d

9e

58,893,519

Credits to funding standard account:

f Prior year credit balance, if any

9f

g Employer contributions. Total from column (b) of line 3

9g

1,285,730

Outstanding balance

h Amortization credits as of valuation date

9h

31,784,783

5,089,776

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

9i

171,979

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

71,470,408

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

9j(2)

82,113,973

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

6,547,485

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

9m

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

9n

52,346,034

o Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

52,346,034

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☐ Yes ☒ No