

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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 CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1960
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) TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION 200 W. 84TH DR., SUITE E MERRILLVILLE, IN 46410	2b Employer Identification Number (EIN) 35-6030666 2c Plan Sponsor's telephone number 219-769-6944 2d Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2024	DAVID DEPRIZIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2024	WILLIAM ROACH
	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 5984
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) 2837
a(2) Total number of active participants at the end of the plan year		6a(2) 3258
b Retired or separated participants receiving benefits		6b 1956
c Other retired or separated participants entitled to future benefits.....		6c 950
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 317
f Total. Add lines 6d and 6e		6f 6481
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)		7 271
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-00576	6481	06/01/2022	05/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	63350

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid ULLICO INVESTMENT COMPANY 8403 COLESVILLE ROAD SILVER SPRING, MD 20910
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	63350	ASSET MANAGEMENT FEE	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	11266620

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 512585728
(2) Actuarial value of assets for funding standard account	1b(2) 524895375
c (1) Accrued liability for plan using immediate gain methods	1c(1) 624432709
(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) 624432709
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) 1323386561
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 32033075
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 43594490
(3) Expected plan disbursements for the plan year	1d(3) 45017072

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

SIGN HERE	03/08/2024
Signature of actuary	Date
MICHAEL J. NOBLE	23-06711
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	312-629-8401
Firm name	Telephone number (including area code)
230 WEST MONROE, SUITE 650, 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	512585728
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2237	729461993
(2) For terminated vested participants	2275	131532120
(3) For active participants:		
(a) Non-vested benefits		76010011
(b) Vested benefits		386382437
(c) Total active	1586	462392448
(4) Total	6098	1323386561
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.73 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	3091863		12/15/2022	3457125	
08/15/2022	3642515		01/15/2023	2493589	
09/15/2022	3512687		02/15/2023	2043444	
10/15/2022	3788803		03/15/2023	1944977	
11/15/2022	4156470		04/15/2023	2424167	
Totals ▶ 3(b)				37375911	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/15/2023	2170267				
06/15/2023	4650004				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e 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)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.3 %
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)	993420
(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	3148323	331781
8	3240016	263427

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	
b Employer's normal cost for plan year as of valuation date	9b	10980070

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)	169660148	25587889
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2742597**e** Total charges. Add lines 9a through 9d.....**9e** 39310556**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 45997829**g** Employer contributions. Total from column (b) of line 3.....**9g** 37375911**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	24124985	2981564

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4919270**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)	181486746	
9j(2)	689383127	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 91274574**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 51964018**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

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

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

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

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

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

VIRTUS INVESTMENT PARTNERS, INC.

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

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

BLUE ROCK ADVISORS, LLC

37-1797550

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

INVESCO ADVISORS, INC.

58-1707262

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

ALLIANCE BERNSTEIN

13-4064930

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

CARLYLE GROUP INC

45-2832612

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

J.P.MORGAN ASSET MANAGEMENT

83-2270817

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

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

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	422129	Yes ☒ No ☐	Yes ☒ No ☐	0	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 50	NONE	263182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	167103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASHER GITTLER & DALBA LTD

36-2786883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	153914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOTT FREDRICK

35-6030666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	143707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL MANAGEMENT CO LLC

04-3492668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	131684	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)

SIERRA INVESTMENT PARTNERS INC

2625 BUTTERFIELD ROAD, SUITE 138
OAK BROOK, IL 60523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	122308	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51 52	NONE	118544	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STEPHANIE LECHEN

35-6030666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	101113	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)

LASHAWNYA BRUNSON

35-6030666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	88632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

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

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	84207	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)

LYNDSAY GERACI

35-6030666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	84157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LISA COOK

35-6030666

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	71992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	65836	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)

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 51 52 59	NONE	26818	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	22071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	18686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGATRUST

36-6228122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 52	NONE	14559	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	10164	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NCCMP

815 16TH STREET NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6000	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)

PENSION BENEFIT INFORMATION, LLC

333 SOUTH SEVENTH STREET, SUITE 240
MINNEAPOLIS, MN 55402

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **06/01/2022** and ending **05/31/2023**

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS FXD INCOME		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55871703
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL BD MKT SIF		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-357	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137529771
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) 23680286
a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE ROCK FIXED INCOME PLUS FUND LP		
b Name of sponsor of entity listed in (a): BLUE ROCK ADVISORS, INC		
c EIN-PN 37-1797550-004	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24698317
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TE FUND LP		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30026498
a Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA FRANKLIN EAFE PLUS EQUITY TR		
b Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH		
c EIN-PN 90-6149946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18690768
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD EX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS, INC.		
c EIN-PN 45-6138589-039	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23351359

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

b Name of sponsor of entity listed in (a): **JPMORGAN CHASE BANK, N.A.**

c EIN-PN 82-0820670-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14315050
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a Name of MTIA, CCT, PSA, or 103-12 IE: **THE UNION LABOR LIFE INS. CO. - J**

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

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11266620
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION	D Employer Identification Number (EIN) 35-6030666	

Part I Asset and Liability Statement			
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	58399	40328
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4681807	4650004
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	139061	62676
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11096495	10883034
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	27588366	27038194
(5) Partnership/joint venture interests	1c(5)	53917375	81133656
(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)	303904509	273438937
(10) Value of interest in pooled separate accounts	1c(10)	11057160	11266620
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	50658207	54724815
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	50676595	32431057
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	66596	39958
f Total assets (add all amounts in lines 1a through 1e)	1f	513844570	495709279

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	297492	290721
i Acquisition indebtedness	1i		
j Other liabilities	1j	961350	1936330
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1258842	2227051

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	512585728	493482228
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	37375911	
(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)		37375911
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	161960	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	791525	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		953485
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	501554	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3746827	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4248381
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	42805043	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43532733	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-727690
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3280233	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3280233

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7829403
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		272810
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1490413
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5492364
c Other income	2c		73490
d Total income. Add all income amounts in column (b) and enter total	2d		27084800
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43556155	
(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)		43556155
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)	501303	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1228495	
(4) Other	2i(4)	902347	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2632145
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46188300
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-19103500
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 497011.

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 06/01/2022 and ending 05/31/2023		
A Name of plan CONSTRUCTION WORKERS PENSION TRUST FUND - LAKE COUNTY AND VICINITY PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CONSTRUCTION WORKERS - LAKE COUNTY PENSION		D Employer Identification Number (EIN) 35-6030666
Part I Distributions		
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 25
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 **TRANCO INDUSTRIAL SERVICES, INC.**

b EIN **35-2118194**

c Dollar amount contributed by employer **2587292**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **THORPE JT & SON, INC.**

b EIN **94-0925270**

c Dollar amount contributed by employer **2497443**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **ACMS GROUP, INC.**

b EIN **35-1959011**

c Dollar amount contributed by employer **2473915**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **RIETH-RILEY CONSTRUCTION CO.**

b EIN **35-0918397**

c Dollar amount contributed by employer **2088603**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **MORRISON CONSTRUCTION CO.**

b EIN **35-1468143**

c Dollar amount contributed by employer **1879076**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **SSSI, INC.**

b EIN **25-1480393**

c Dollar amount contributed by employer **1710169**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

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 **SUPERIOR CONSTRUCTION CO., INC.**

b EIN **35-1035114** **c** Dollar amount contributed by employer **1452174**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **MILESTONE, INC.**

b EIN **35-1120685** **c** Dollar amount contributed by employer **1374661**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **AMEX NOOTER LLC**

b EIN **36-3469163** **c** Dollar amount contributed by employer **1211108**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer **TRAFFIC CONTROL SPECIALIST LLC**

b EIN **20-1975228** **c** Dollar amount contributed by employer **876027**

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

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

(1) Contribution rate (in dollars and cents) **13.28**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a The corresponding number for the plan year immediately preceding the current plan year.....	15a 101.82
b The corresponding number for the second preceding plan year.....	15b 98.93
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a Enter the number of employers who withdrew during the preceding plan year	16a
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 55.4 % Investment-Grade Debt: 21.9 % High-Yield Debt: 0.0 % Real Estate: 14.2 % Other: 8.5 %

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 _____

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

FINANCIAL STATEMENTS

MAY 31, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MAY 31, 2023 AND 2022

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 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 Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan as of May 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 May 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

January 31, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Common stocks	\$ 27,038,194	\$ 27,588,366
Mutual funds	32,431,057	50,676,595
Limited partnerships	135,858,471	104,575,582
Common collective trusts	273,438,937	303,904,509
Commercial mortgage account	11,266,620	11,057,160
Short-term investments	<u>1,451,002</u>	<u>862,373</u>
Total investments	<u>481,484,281</u>	<u>498,664,585</u>
RECEIVABLES		
Employer contributions	4,650,004	4,681,807
Accrued interest and dividends	44,820	41,256
Due from broker	-	66,466
Due from related organization	<u>15,881</u>	<u>29,364</u>
Total receivables	<u>4,710,705</u>	<u>4,818,893</u>
PROPERTY AND EQUIPMENT - net	<u>39,958</u>	<u>66,596</u>
SECURITY DEPOSIT	<u>1,975</u>	<u>1,975</u>
CASH	<u>9,472,360</u>	<u>10,292,521</u>
Total assets	<u>495,709,279</u>	<u>513,844,570</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	290,721	297,492
Amounts due under reciprocity agreements	1,768,580	826,980
Employer bond deposits	140,000	125,000
Due to broker	<u>27,750</u>	<u>9,370</u>
Total liabilities	<u>2,227,051</u>	<u>1,258,842</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 493,482,228</u>	<u>\$ 512,585,728</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net (depreciation) in fair value of investments	\$ (15,566,467)	\$ (21,377,721)
Interest and dividends	<u>5,201,866</u>	<u>5,428,423</u>
	(10,364,601)	(15,949,298)
Less investment expenses	<u>(1,228,495)</u>	<u>(1,540,036)</u>
Investment (loss) - net	(11,593,096)	(17,489,334)
Employer contributions	37,375,911	36,210,857
Reimbursed shared expenses	<u>73,490</u>	<u>29,364</u>
Total additions	<u>25,856,305</u>	<u>18,750,887</u>
DEDUCTIONS		
Pension benefits	43,556,155	41,164,220
Administrative expenses	<u>1,403,650</u>	<u>1,069,534</u>
Total deductions	<u>44,959,805</u>	<u>42,233,754</u>
NET (DECREASE)	(19,103,500)	(23,482,867)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>512,585,728</u>	<u>536,068,595</u>
End of year	<u>\$ 493,482,228</u>	<u>\$ 512,585,728</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Contributions Receivable - Employer contributions due but not received at year end are recorded as contributions receivable. Employer delinquencies and payroll compliance audit deficiencies are recognized when received. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over a three year estimated useful life. Depreciation expense for the years ended May 31, 2023 and 2022 was \$26,638 and \$13,319 respectively.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer retirement plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$705,019 and \$1,209,002 for the years ended May 31, 2023 and 2022, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$5,640,409 and \$3,520,007 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended May 31, 2023 and 2022, respectively.

Leases - Due to the immaterial nature of the amounts owed pursuant to leasing agreements, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

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

Expenses - Certain investment related expenses are included in net (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 31, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

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

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan's latest determination letter dated August 25, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees of the Plan and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income it may receive as a flowthrough of partnership income through its investments structured as limited partnerships. For the years ended May 31, 2023 and 2022, the Plan has determined that no income taxes are due for its activities. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

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

NOTE 5. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 417,970,430
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Other participants	<u>180,774,262</u>
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Total vested benefits	598,744,692
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Nonvested benefits	<u>40,948,953</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 639,693,645</u></u>
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NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

Actuarial present value of accumulated plan benefits at beginning of year		\$ 619,117,099
Increase (decrease) during the year attributable to		
Benefits accumulated	\$ 8,098,972	
Experience loss	9,225,257	
Interest	45,486,071	
Administrative expenses	(1,069,534)	
Benefits paid	<u>(41,164,220)</u>	
Net increase		<u>20,576,546</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 639,693,645</u>

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

- Mortality:
 - Healthy non-annuitants - Sex-distinct SOA RP-2006 Blue Collar Mortality Table
 - Healthy annuitants - Sex-distinct SOA RP-2006 Blue Collar Mortality Table with adjustment factor of 1.2 for male annuitants
 - Disabled annuitants - Sex-distinct SOA RP-2006 Disabled Mortality Table
 - Improvement scale - Custom fully generational SOA Scale MP-2019 projected from 2006 base year rates using the RPEC-2019 model with an ultimate mortality improvement rate of 0.85%
- Retirement rates:
 - For active members with less than 20 years of service:

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

For active members with 20 years of service:

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

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

- Retirement rates (continued):

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

<u>Age</u>	<u>Rate</u>
55	40%
56 - 59	20%
60 - 64	25%
65 and older	100%

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

<u>Age</u>	<u>Rate</u>
43 - 60	25%
61 - 64	40%
65	100%

- Investment rate of return:

7.5% per annum, net of investment expenses

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

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

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

NOTE 6. FUNDING POLICY

Employer contributions are based on rates specified in the collective bargaining agreements. The predominate hourly contribution rate in effect was \$13.28 and \$12.78 for the years ended May 31, 2023 and 2022, respectively.

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

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

		<u>Fair Value Measurements at 5/31/23 Using</u>		
		Quoted Prices	Significant	Significant
		in Active	Other	Unobservable
		Markets for	Observable	
		Identical	Inputs	Inputs
		Assets	(Level 2)	(Level 3)
		(Level 1)		
	<u>Total</u>			
Common stocks	\$ 27,038,194	\$ 27,038,194	\$ -	\$ -
Mutual funds	32,431,057	32,431,057	-	-
Short-term investments	1,451,002	-	1,451,002	-
	<u>60,920,253</u>	<u>\$ 59,469,251</u>	<u>\$ 1,451,002</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnerships	135,858,471			
Common collective trusts	273,438,937			
Commercial mortgage account	11,266,620			
Total	<u>\$ 481,484,281</u>			

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

Level 2 Measurements

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

Measurements Using Net Asset Value as a Practical Expedient

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

Two limited partnerships, the common collective trusts and the commercial mortgage account are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. The common collective trust mentioned in the following paragraph has implemented an exit or redemption queue in which redemptions could be paid out over a 24-month period. No other significant redemption restrictions exist for the remaining DFE investments.

One of the common collective trusts disclosed that the conditions affecting its liquidity and its ability to satisfy its obligations as they become due might raise substantial doubt about its ability to continue as a going concern for one year from the issuance date of its financial statements. The fair value of this investment at May 31, 2023 was \$23,680,286. No adjustment to the reported net asset value was considered necessary.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table summarizes information regarding investments at fair value based on net asset value per share, other than DFEs, as of May 31, 2023 and 2022:

Description	Fair Value		Underlying Assets			Redemption	
	5/31/23	5/31/22	Type	Concentration		Frequency	Notice Period
				5/31/23	5/31/22		
Limited partnership	\$ 33,750,169	\$ 36,865,727	Real estate	97%	98%	Quarterly	45 days
			Unconsolidated entities	3%	2%		
Limited partnership	\$ 26,255,416	\$ -	Infrastructure	99%	N/A	None	N/A
			Other assets	1%			
Limited partnership	\$ 6,832,092	\$ 6,492,359	Private equity limited partnerships	96%	95%	None	N/A
			Short-term investments	4%	5%		
Limited partnership	\$ 7,149,357	\$ 6,101,868	Private equity limited partnerships	99%	97%	None	N/A
			Short-term investments	1%	3%		
Limited partnership	\$ 4,227,380	\$ 4,457,421	Limited liability companies and limited partnerships	99%	97%	None	N/A
			Short-term investments	1%	3%		
Limited partnership	\$ 2,107,001	\$ -	Secured debt	98%	N/A	Annually	90 days
			Other	2%			
Limited partnership	\$ 812,241	\$ -	Portfolio companies - debt	100%	N/A	None	N/A

NOTE 8. COMMITMENTS

The Plan is participating in five limited partnership investment funds with outstanding purchase commitments of approximately \$31,550,000 as of May 31, 2023.

NOTE 9. RELATED ORGANIZATIONS

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

Shared Administrative Expenses

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

NOTE 9. RELATED ORGANIZATIONS (CONTINUED)

Shared Administrative Expenses (continued)

Shared administrative expenses allocated to the HRA Fund totaled \$73,490 and \$29,364 for the years ended May 31, 2023 and 2022, respectively. At May 31, 2023 and 2022, the HRA Fund owed the Plan \$15,881 and 29,364 respectively, for these expenses.

Participation in Multiemployer Plans

All of the Plan's eligible shared office employees are covered by a multiemployer defined benefit pension plan. Contributions to the plan are made monthly under the terms of a participation agreement. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles. The Plan's total contributions to this plan for the years ended May 31, 2023 and 2022 were \$137,612 and \$36,934 respectively. Amounts allocated to the HRA Fund totaled \$17,890 and \$4,677 for the years ended May 31, 2023 and 2022, respectively, and are included in the shared administrative expenses.

The Plan's eligible shared office employees are also covered by a multiemployer defined benefit welfare plan that provides health benefits to retirees and to eligible employees and their dependents. Contributions to the plan are made monthly under the terms of a participation agreement. The Plan's total contributions to this plan for the years ended May 31, 2023 and 2022 were \$75,150 and \$41,230 respectively. Amounts allocated to the HRA Fund totaled \$9,770 and \$6,132 for the years ended May 31, 2023 and 2022, respectively, and are included in the shared administrative expenses.

NOTE 10. PROPERTY AND EQUIPMENT

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

	<u>2023</u>	<u>2022</u>
Computer equipment	\$ 79,915	\$ 79,915
Less accumulated depreciation	<u>(39,957)</u>	<u>(13,319)</u>
Net property and equipment	<u>\$ 39,958</u>	<u>\$ 66,596</u>

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

NOTE 11. RISKS AND UNCERTAINTIES

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

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

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

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

NOTE 12. CONCENTRATION OF PLAN INVESTMENTS

As of May 31, 2023 and 2022, the Plan held units in the BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon common collective trust with a fair value of \$137,529,771 (approximately 28% of net assets available for benefits) and \$139,681,842 (approximately 27% of net assets available for benefits), respectively. The common collective trust has an objective to approximate the risk and return characterized by the Russell 3000 Index.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

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

Legacy Professionals LLP

Schererville, Indiana

January 31, 2024

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

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	41,256.	44,820.
DUE FROM BROKER	66,466.	0.
DUE FROM RELATED ORGANIZATION	29,364.	15,881.
SECURITY DEPOSIT	1,975.	1,975.
TOTAL TO SCHEDULE H, LINE 1B(3)	139,061.	62,676.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	9,370.	27,750.
EMPLOYER BOND DEPOSITS	125,000.	140,000.
AMOUNTS DUE UNDER RECIPROCITY AGREEM	826,980.	1,768,580.
TOTAL TO SCHEDULE H, LINE 1J	961,350.	1,936,330.

SCHEDULE H	OTHER INCOME	STATEMENT	4
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DESCRIPTION	AMOUNT
REIMBURSED SHARED EXPENSES	73,490.
TOTAL TO SCHEDULE H, LINE 2C	73,490.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
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DESCRIPTION	AMOUNT
BANK FEES	18,686.
INSURANCE	53,601.
PLAN TERMINATION INSURANCE	191,488.
MISCELLANEOUS	16,034.
MEETING AND CONFERENCES	184.
COMPUTER EXPENSE	27,649.
DEPRECIATION EXPENSE	26,638.
EMPLOYEE BENEFITS	212,762.
OCCUPANCY	27,012.
OFFICE EXPENSE	27,464.
PAYROLL TAXES	23,943.
SALARIES	276,886.
TOTAL TO SCHEDULE H, LINE 2I(4)	902,347.

**Construction Workers Pension Trust Fund -
Lake County and Vicinity Pension Plan**

Schedule of Miscellaneous Investments

May 31, 2023

	<u>Fair Value</u>	<u>Cost</u>
Mutual funds		
DFA International Small Company Portfolio	18,398,652	16,576,074
LSV U.S. Managed Volatility Institutional Fund	14,032,405	14,622,118
Total mutual funds	<u>\$ 32,431,057</u>	<u>\$ 31,198,192</u>
Limited partnerships		
AB Private Credit Investors Middle Market DL Fund II Feeder, L.P.	\$ 2,107,001	\$ 2,000,000
CDL Offshore Fund (Levered) Feeder, L.P.	812,241	803,750
Invesco Core Real Estate-U.S.A., L.P.	33,750,169	29,000,000
J.P. Morgan IIF ERISA Hedged, L.P.	26,255,416	26,000,000
Mesirow Financial Private Equity Fund VII-A, L.P.	6,832,092	3,909,914
Mesirow Financial Private Equity Fund VIII-A, L.P.	7,149,357	6,901,940
Mesirow Financial Private Equity Fund VII-B, L.P.	4,227,380	46,067
Total Limited partnerships	<u>\$ 81,133,656</u>	<u>\$ 68,661,671</u>
103-12 Investment Entities		
Blue Rock Fixed Income Plus Fund, L.P.	\$ 24,698,317	\$ 25,397,928
Ullico Infrastructure TE Fund, LP	30,026,498	22,607,190
Total 103-12 Investment Entities	<u>\$ 54,724,815</u>	<u>\$ 48,005,118</u>
Common collective trusts		
AFL-CIO Building Investment Trust	\$ 23,680,286	\$ 31,196,658
BNYM Mellon AFL-CIO SL Broad Market SIF	137,529,771	152,400,000
JPMCB Collective All Country World Ex US	14,315,050	11,231,499
Loomis Sayles Core Fixed Plus Income Fund	55,871,703	55,914,191
NT Collective All Country World Ex-US NL Fund	23,351,359	17,574,788
Sierra Franklin Non-U.S. Equity Trust	18,690,768	13,189,837
Total common collective trusts	<u>\$ 273,438,937</u>	<u>\$ 281,506,973</u>
Commercial mortgage account -Union Labor Life		
Separate Account J of The Union Labor Life Insurance Company	<u>\$ 11,266,620</u>	<u>\$ 10,127,182</u>

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

May 31, 2023

	<u>Cost and Fair Value</u>
Amalgamated Bank	
Goldman Financial Square Prime Obligation Portfolio	\$ 668,565
Goldman Financial Square Government Portfolio	631,924
Goldman Financial Square Treasury Obligation Portfolio	150,513
BMO Harris	
Benefit Checking	8,993,021
General Checking	296,537
Employer Bond Checking	<u>142,474</u>
Total	<u>\$ 10,883,034</u>

TRADE DATE - INCOME ACCRUALS

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06/01/22 through 05/31/23

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	COMMON STOCK					
1,079	ACADIA HEALTHCARE CO INC COMMON STOCK 00404A109	36,830.10	70.63	76,209.77	0	0.00

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
5,301	ADTALEM GLOBAL EDUCATION INC COMMON STOCK 00737L103	188,205.94	41.50	219,991.50	1,908	0.87
3,685	AGREE REALTY CORP COMMON STOCK 008492100	262,395.21	64.49	237,645.65	10,745	4.52
3,087	ATI INC COMMON STOCK 01741R102	97,748.03	34.58	106,748.46	988	0.93
2,733	ALLETE INC COMMON STOCK 018522300	158,662.95	59.57	162,804.81	7,406	4.55
2,022	APPLIED INDUSTRIAL TECH INC COMMON STOCK 03820C105	124,267.06	122.96	248,625.12	2,831	1.14
10,676	ARRAY TECHNOLOGIES INC COMMON STOCK 04271T100	148,745.71	22.17	236,686.92	0	0.00
507	ASBURY AUTOMOTIVE GROUP COMMON STOCK 043436104	101,280.90	209.11	106,018.77	456	0.43
10,482	BANCORP INC COMMON STOCK 05969A105	99,660.19	30.86	323,474.52	0	0.00
3,070	BANKUNITED INC COMMON STOCK 06652K103	70,644.70	18.92	58,084.40	3,316	5.71
5,102	BEACON ROOFING SUPPLY INC COMMON STOCK 073685109	172,508.77	63.94	326,221.88	0	0.00
4,254	BELDEN INC. COMMON STOCK 077454106	163,920.67	87.49	372,182.46	851	0.23
2,463	BUILDERS FIRSTSOURCE INC COMMON STOCK 12008R107	55,033.52	115.95	285,584.85	0	0.00
4,052	CARPENTER TECHNOLOGY COM STK 144285103	131,628.19	45.61	184,811.72	3,242	1.75
6,892	CHEESECAKE FACTORY (THE) COMMON STOCK 163072101	259,392.56	31.33	215,926.36	7,443	3.45

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
799	CONCENTRIX CORP COMMON STOCK 20602D101	58,265.67	87.70	70,072.30	859	1.23
9,413	CORPORATE OFFICE PROPERTIES COMMON STOCK 22002T108	246,676.05	22.82	214,804.66	10,731	5.00
1,990	EAGLE MATERIALS INC COMMON STOCK 26969P108	153,134.72	162.93	324,230.70	1,990	0.61
10,762	ELANCO ANIMAL HEALTH INC COMMON STOCK 28414H103	100,833.42	8.15	87,710.30	0	0.00
2,560	ENERSYS COMMON STOCK 29275Y102	177,403.08	97.27	249,011.20	1,792	0.72
7,000	ENVISTA HLDGS CORP COMMON STOCK 29415F104	196,932.24	31.89	223,230.00	0	0.00
1,234	EVERCORE PARTNERS INC-CL A COMMON STOCK 29977A105	76,777.30	107.95	133,210.30	3,751	2.82
17,080	FIRST BANCORP PUERTO RICO COMMON STOCK 318672706	104,064.03	11.16	190,612.80	9,565	5.02
10,836	FLUSHING FINANCIAL CORP COMMON STOCK 343873105	178,030.62	11.65	126,239.40	9,536	7.55
5,962	GRAPHIC PACKAGING HLDGCO COMMON STOCK 388689101	107,623.72	23.90	142,491.80	2,385	1.67
2,752	GREEN DOT CORP-CLASS A COMMON STOCK 39304D102	91,614.19	18.23	50,168.96	0	0.00
1,886	GREENBRIER COMPANIES INC COMMON STOCK 393657101	52,784.69	27.17	51,242.62	2,037	3.97
12,296	INDEPENDENCE REALTY TRUST MULTI HOUSING REIT 45378A106	214,689.64	17.27	212,351.92	7,869	3.71

TRADE DATE - INCOME ACCRUALS

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
2,269	INSIGHT ENTERPRISES INC COMMON STOCK 45765U103	94,101.26	135.22	306,814.18	0	0.00
16,863	INTERFACE INC COMMON STOCK 458665304	228,131.29	6.93	116,860.59	675	0.58
4,133	JABIL INC COMMON STOCK 466313103	111,199.67	89.52	369,986.16	1,323	0.36
4,592	OPENLANE INC COMMON STOCK 48238T109	77,240.82	15.02	68,971.84	3,490	5.06
5,525	KBR INC COMMON STOCK 48242W106	131,590.08	59.02	326,085.50	2,984	0.91
5,950	KONTOOR BRANDS INC COMMON STOCK 50050N103	186,895.93	39.16	233,002.00	11,424	4.90
887	LGI HOMES INC COMMON STOCK 50187T106	56,202.08	113.77	100,913.99	0	0.00
2,055	LCI INDUSTRIES NEW COMMON STOCK 50189K103	200,803.88	108.04	222,022.20	8,631	3.89
7,964	LANDS'END INC COMMON STOCK 51509F105	135,014.47	6.27	49,934.28	0	0.00
5,181	LEXINGTON REALTY TRUST COMMON STOCK 529043101	52,675.27	10.34	53,571.54	2,591	4.84
9,667	MDU RES GROUP INC COM 552690109	221,153.04	29.18	282,083.06	8,604	3.05
2,224	MKS INSTRUMENTS INC COMMON STOCK 55306N104	200,438.81	97.31	216,417.44	1,957	0.90
23,833	MRC GLOBAL INC COMMON STOCK 55345K103	277,450.73	8.69	207,108.77	0	0.00
1,055	MA-COM TECHNOLOGY SOLUTIONS COMMON STOCK 55405Y100	27,573.35	59.83	63,120.65	0	0.00
1,775	MERIT MEDICAL SYSTEM INC COMMON STOCK 589889104	54,536.76	82.40	146,260.00	0	0.00

TRADE DATE - INCOME ACCRUALS

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
12,245	MODINE MANUFACTURING CO COMMON STOCK 607828100	128,887.98	27.29	334,166.05	4,898	1.47
7,996	NMI EQUITY INC COMMON STOCK 629209305	175,970.91	25.15	201,099.40	0	0.00
9,309	NETSTREIT CORP COMMON STOCK 64119V303	171,351.09	17.45	162,442.05	7,447	4.58
4,214	PDC ENERGY INC COMMON STOCK 69327R101	151,226.88	68.62	289,164.68	6,742	2.33
1,907	PJT PARTNERS INC COMMON STOCK 69343T107	93,908.44	67.40	128,531.80	1,907	1.48
5,293	PACIRA PHARMACEUTICALS INC COMMON STOCK 695127100	223,217.03	38.03	201,292.79	0	0.00
17,478	PACTIV EVERGREEN COMMON STOCK 69526K105	234,005.85	7.02	122,695.56	6,991	5.70
8,365	PERDOCEO EDUCATION CORP COMMON STOCK 71363P106	72,744.56	11.79	98,623.35	0	0.00
2,334	PINNACLE FINANCIAL PARTNERS INC COMMON STOCK 72346Q104	126,378.14	48.65	113,549.10	2,054	1.81
3,247	POPULAR INC COMMON STOCK 733174700	97,656.52	57.18	185,663.46	7,143	3.85
5,184	PORTLAND GENL ELEC CO COMMON STOCK 736508847	187,584.47	48.73	252,616.32	9,850	3.90
13,068	RPT RLTY COMMON STOCK 74971D101	140,508.79	9.32	121,793.76	7,318	6.01
4,917	RENASANT CORP COMMON STOCK 75970E107	134,112.10	26.12	128,432.04	4,327	3.37
5,223	SILGAN HOLDINGS INC COMMON STOCK 827048109	223,405.01	44.99	234,982.77	3,761	1.60

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18,323	SITE CTRS CORP COM NEW COMMON STOCK 82981J109	206,971.57	11.92	218,410.16	9,528	4.36
5,688	SPIRIT REALTY CAPITAL INC COMMON STOCK 84860W300	223,112.56	39.06	222,173.28	15,085	6.79
6,827	STAG INDUSTRIAL INC COMMON STOCK 85254J102	182,440.19	34.80	237,579.60	10,036	4.22
1,767	STERICYCLE INC COMMON STOCK 858912108	89,753.63	42.15	74,479.05	0	0.00
5,832	STONERIDGE INC COMMON STOCK 86183P102	114,739.23	16.36	95,411.52	0	0.00
10,358	SUNSTONE HOTEL INVESTORS INC COMMON STOCK 867892101	137,073.88	9.87	102,233.46	2,072	2.03
2,230	SYNNEX CORP COMMON STOCK 87162W100	139,972.03	89.38	199,317.40	3,122	1.57
5,660	ULTRA CLEAN HOLDINGS INC COMMON STOCK 90385V107	191,222.77	34.28	194,024.80	0	0.00
8,993	UNDER ARMOUR INC CLASS A COMMON STOCK 904311107	93,970.98	7.21	64,839.53	0	0.00
2,012	UNITIL CORP COMMON STOCK 913259107	75,320.83	52.69	106,012.28	3,259	3.07
10,041	VAREX IMAGING CORP COMMON STOCK 92214X106	197,567.63	22.04	221,303.64	0	0.00
4,901	VICTORIA'S SECRET & CO COMMON STOCK 926400102	225,803.31	20.42	100,078.42	0	0.00
3,726	WSFS FINANCIAL CORP COMMON STOCK 929328102	130,867.71	33.44	124,597.44	2,236	1.79
6,621	WASHINGTON FEDERAL INC COMMON STOCK 938824109	156,489.43	26.01	172,212.21	6,621	3.84

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2,881	WEBSTER FINANCIAL CORP COMMON STOCK 947890109	113,175.16	35.55	102,419.55	4,610	4.50
1,878	WESCO INTERNATIONAL INC COMMON STOCK 95082P105	113,877.44	137.38	257,999.64	2,817	1.09
2,881	WINTRUST FINANCIAL CORP COMMON STOCK 97650W108	170,904.74	63.57	183,145.17	4,610	2.52
3,359	XPO LOGISTICS INC COMMON STOCK 983793100	120,049.02	46.93	157,637.87	0	0.00
2,123	FABRINET COMMON STOCK G3323L100	109,959.71	113.22	240,366.06	0	0.00
8,145	FTAI AVIATION COMMON STOCK G3730V105	184,101.58	28.05	228,467.25	9,774	4.28
	TOTAL COMMON STOCK	11,023,092.48		13,877,307.81	267,588	1.93

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COMMON STOCK						
347	AGCO CORPORATION COMMON STOCK 001084102	26,361.29	110.28	38,267.16	403	1.05
768	ABBVIE INC COMMON STOCK 00287Y109	89,109.71	137.96	105,953.28	4,547	4.29

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280	ACUITY BRANDS (HOLDING COMPANY) COMMON STOCK 00508Y102	34,876.51	150.69	42,193.20	146	0.35
896	ALLISON TRANSMISSION HOLDING COMMON STOCK 01973R101	37,013.92	47.30	42,380.80	824	1.95
3,658	ALLY FINANCIAL INC COMMON STOCK 02005N100	104,799.21	26.67	97,558.86	4,390	4.50
603	AMERISOURCEBERGEN CORP COMMON STOCK 03073E105	66,178.14	170.15	102,600.45	1,170	1.14
331	AMERIPRISE FINANCIAL INC COMMON STOCK 03076C106	55,314.11	298.47	98,793.57	1,787	1.81
468	AMGEN INC COMMON STOCK 031162100	108,898.01	220.65	103,264.20	3,987	3.86
229	ELEVANCE HEALTH INC COMMON STOCK 036752103	94,732.27	447.82	102,550.78	1,356	1.32
1,390	APPLE INC COMMON STOCK 037833100	141,665.41	177.25	246,377.50	1,334	0.54
243	ARCHER DANIELS MIDLAND COMMON STOCK 039483102	12,224.14	70.65	17,167.95	437	2.55
1,754	ARISTA NETWORKS INC COMMON STOCK 040413106	216,918.60	166.34	291,760.36	0	0.00
324	ATKORE INTERNATIONAL GROUP I COMMON STOCK 047649108	39,652.15	116.77	37,833.48	0	0.00
518	AUTOLIV INC COMMON STOCK 052800109	36,274.00	81.50	42,217.00	1,368	3.24
680	AUTONATION INC COMMON STOCK 05329W102	94,541.68	130.92	89,025.60	0	0.00
34	AUTOZONE INC COMMON STOCK 053332102	50,097.33	2386.84	81,152.56	0	0.00

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1,314	BJS WHOLESALE CLUB HOLDINGS COMMON STOCK 05550J101	103,182.16	62.65	82,322.10	0	0.00
1,700	BP AMOCO PLC 055622104	55,008.39	33.71	57,307.00	2,540	4.43
2,257	BAKER HUGHES A GE CO COMMON STOCK 05722G100	53,026.07	27.25	61,503.25	1,715	2.79
2,718	BANK OF OZK COMMON STOCK 06417N103	118,904.41	34.58	93,988.44	3,805	4.05
293	BERRY GLOBAL GROUP INC COMMON STOCK 08579W103	14,295.59	57.21	16,762.53	293	1.75
264	BIO-RAD LABORATORIES-CL A COMMON STOCK 090572207	124,620.46	373.35	98,564.40	0	0.00
374	BIOGEN INC COMMON STOCK 09062X103	105,552.37	296.41	110,857.34	0	0.00
2,408	BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK 099502106	252,601.81	100.58	242,196.64	4,527	1.87
1,027	BORGWARNER INC 099724106	39,587.09	44.33	45,526.91	698	1.53
1,292	BOYD GAMING CORP COMMON STOCK 103304101	68,878.11	63.73	82,339.16	827	1.00
1,684	BRISTOL MYERS SQUIBB CO COMMON STOCK 110122108	115,770.42	64.44	108,516.96	3,840	3.54
160	BUILDERS FIRSTSOURCE INC COMMON STOCK 12008R107	13,565.23	115.95	18,552.00	0	0.00
636	CDW CORP COMMON STOCK 12514G108	100,746.02	171.69	109,194.84	1,501	1.37
400	THE CIGNA GROUP COMMON STOCK 125523100	95,538.06	247.41	98,964.00	1,968	1.99

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1,585	CVS HEALTH CORPORATION COMMON STOCK 126650100	154,492.83	68.03	107,827.55	3,836	3.56
1,122	CADENCE DESIGN SYSTEMS INC COMMON STOCK 127387108	112,511.86	230.91	259,081.02	0	0.00
1,086	CAPITAL ONE FINANCIAL CO COMMON STOCK 14040H105	127,665.97	104.21	113,172.06	2,606	2.30
1,218	CARDINAL HEALTH INC COMMON STOCK 14149Y108	93,782.56	82.30	100,241.40	2,438	2.43
211	CARLISLE COS INC COMMON STOCK 142339100	32,023.95	212.44	44,824.84	633	1.41
379	CASEY'S GENERAL STORES INC COMMON STOCK 147528103	77,728.11	225.65	85,521.35	576	0.67
177	CELANESE CORP COMMON STOCK 150870103	15,327.49	104.02	18,411.54	496	2.69
1,569	CENTENE CORP COMMON STOCK 15135B101	125,457.59	62.41	97,921.29	0	0.00
612	CHEMOURS CO COMMON STOCK 163851108	23,029.72	26.49	16,211.88	612	3.78
2,093	CITIGROUP INC COMMON STOCK 172967424	107,658.08	44.32	92,761.76	4,270	4.60
445	CIVITAS RES INC COMMON STOCK 17888H103	31,035.94	66.80	29,726.00	890	2.99
1,147	CLEVELAND CLIFFS INC COMMON STOCK 185899101	22,841.95	13.88	15,920.36	275	1.73
393	COMMERCIAL METALS CO 201723103	16,547.09	42.75	16,800.75	252	1.50
645	CONOCOPHILLIPS COMMON STOCK 20825C104	47,179.46	99.30	64,048.50	1,316	2.05



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186	CUMMINS ENGINE CO COMMON STOCK 231021106	24,596.64	204.41	38,020.26	1,168	3.07
825	D.R. HORTON INC COMMON STOCK 23331A109	89,388.83	106.84	88,143.00	825	0.94
588	DAVITA INC COMMON STOCK 23918K108	58,053.36	93.67	55,077.96	0	0.00
209	DECKERS OUTDOOR CORP COMMON STOCK 243537107	92,243.53	475.00	99,275.00	0	0.00
659	DICK'S SPORTING GOODS INC COMMON STOCK 253393102	75,182.06	127.51	84,029.09	2,636	3.14
295	DILLARDS INC CLASS A STOCK 254067101	77,824.30	275.31	81,216.45	236	0.29
998	DISCOVER FINANCIAL SERVICES COMMON STOCK 254709108	70,650.52	102.74	102,534.52	2,794	2.73
324	DOVER CORP COMMON STOCK 260003108	25,920.61	133.33	43,198.92	654	1.52
353	DOW INC COMMON STOCK 260557103	20,309.63	48.78	17,219.34	988	5.74
1,681	EQT CORPORATION COMMON STOCK 26884L109	52,426.02	34.77	58,448.37	1,009	1.73
216	EASTMAN CHEMICAL CO COMMON STOCK 277432100	16,991.71	77.09	16,651.44	683	4.10
701	EDISON INTERNATIONAL COMMON STOCK 281020107	46,944.14	67.52	47,331.52	2,068	4.37
271	EMCOR GROUP INC COMMON STOCK 29084Q100	13,550.16	164.84	44,671.64	195	0.44
549	EMERSON ELECTRIC CO COMMON STOCK 291011104	33,023.77	77.68	42,646.32	1,142	2.68

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3,690	EQUITABLE HOLDINGS COMMON STOCK 29452E101	90,446.93	24.54	90,552.60	3,247	3.59
870	EVERGY INC COMMON STOCK 30034W106	55,288.61	57.85	50,329.50	2,132	4.24
2,755	FIDELITY NATIONAL FINANCIAL COMMON STOCK 31620R303	94,170.28	34.14	94,055.70	4,959	5.27
1,342	FIRSTENERGY CORP COMMON STOCK 337932107	53,460.44	37.39	50,177.38	2,094	4.17
1,067	FLEETCOR TECHNOLOGIES INC COMMON STOCK 339041105	241,084.27	226.55	241,728.85	0	0.00
3,949	FORTINET INC. COMMON STOCK 34959E109	228,837.42	68.33	269,835.17	0	0.00
3,568	FRANKLIN RESOURCES INC 354613101	103,265.07	24.01	85,667.68	4,282	5.00
735	GARTNER GROUP INC COMMON STOCK 366651107	193,059.36	342.86	252,002.10	0	0.00
1,173	GENERAL MILLS INC COMMON STOCK 370334104	58,008.50	84.16	98,719.68	2,534	2.57
1,634	GENTEX CORP 371901109	36,060.32	26.26	42,908.84	784	1.83
272	GENUINE PARTS CO COMMON STOCK 372460105	34,083.55	148.93	40,508.96	1,034	2.55
303	GOLDMAN SACHS GROUP INC COMMON STOCK 38141G104	114,102.77	323.90	98,141.70	3,030	3.09
418	HCA HEALTHCARE INC COMMON STOCK 40412C101	115,871.65	264.19	110,431.42	1,003	0.91
1,421	HARTFORD FINANCIAL SERVICES GROUP COMMON STOCK 416515104	95,100.37	68.52	97,366.92	2,416	2.48

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1,301	HOLOGIC INC COMMON STOCK 436440101	94,649.89	78.89	102,635.89	0	0.00
223	HUMANA INC COMMON STOCK 444859102	77,703.18	501.87	111,917.01	789	0.71
623	HUNTSMAN CORP COMMON STOCK 447011107	17,327.46	23.75	14,796.25	592	4.00
157	INGREDION INC COMMON STOCK 457187102	14,151.83	104.60	16,422.20	446	2.72
559	INTL PAPER CO COMMON STOCK 460146103	21,739.71	29.44	16,456.96	1,034	6.28
2,417	INTERPUBLIC GROUP COMPANIES INC COMMON STOCK 460690100	94,803.35	37.19	89,888.23	2,997	3.33
560	INTUIT COMMON STOCK 461202103	235,291.52	419.12	234,707.20	1,747	0.74
370	JACOBS SOLUTIONS INC COMMON STOCK 46982L108	23,251.57	109.60	40,552.00	385	0.95
1,479	JEFFERIES FINANCIAL GROUP COMMON STOCK 47233W109	47,121.24	30.07	44,473.53	1,775	3.99
661	KLA CORPORATION COMMON STOCK 482480100	267,198.74	442.99	292,816.39	3,437	1.17
1,608	KEYSIGHT TECHNOLOGIES INC COMMON STOCK 49338L103	205,006.36	161.80	260,174.40	0	0.00
769	KNIGHT SWIFT TRANSN HL INC COMMON STOCK 499049104	43,982.34	54.99	42,287.31	431	1.02
2,374	KROGER CO COMMON STOCK 501044101	99,526.84	45.33	107,613.42	2,469	2.29
486	LABORATORY CORP OF AMER HLDGS COMMON STOCK 50540R409	102,245.67	212.53	103,289.58	1,400	1.36

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357	LEAR CORPORATION COMMON STOCK 521865204	41,742.81	122.66	43,789.62	1,100	2.51
783	LENNAR CORP COMMON STOCK 526057104	81,108.38	107.12	83,874.96	1,175	1.40
278	LOUISIANA-PACIFIC CORP COMMON STOCK 546347105	18,342.53	58.52	16,268.56	267	1.64
2,577	MARATHON OIL CORP COMMON STOCK 565849106	39,895.04	22.16	57,106.32	953	1.67
507	MARRIOTT INTL CLASS A 571903202	79,683.13	167.79	85,069.53	1,055	1.24
890	MASCO CORP COMMON STOCK 574599106	32,390.26	48.32	43,004.80	1,015	2.36
263	MCKESSON CORP COMMON STOCK 58155Q103	54,137.89	390.84	102,790.92	568	0.55
1,932	METLIFE INC COMMON STOCK 59156R108	109,444.88	49.55	95,730.60	4,019	4.20
357	MOLINA HEALTHCARE INC COMMON STOCK 60855R100	111,384.70	273.90	97,782.30	0	0.00
1,697	MOISON COORS BEVERAGE CO COMMON STOCK CLASS B 60871R209	105,226.45	61.85	104,959.45	2,783	2.65
312	MUELLER INDUSTRIES INC COMMON STOCK 624756102	24,417.27	74.26	23,169.12	374	1.62
322	MURPHY USA INC COMMON STOCK 626755102	78,645.63	276.42	89,007.24	489	0.55
15	NVR INC COMMON STOCK 62944T105	78,545.12	5554.22	83,313.30	0	0.00
508	NEXSTAR MEDIA GROUP INC COMMON STOCK 65336K103	81,668.42	150.92	76,667.36	2,743	3.58

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117	NUCOR CORP COMMON STOCK 670346105	8,609.59	132.06	15,451.02	239	1.54
97	O'REILLY AUTOMOTIVE INC COMMON STOCK 67103H107	80,425.61	903.31	87,621.07	0	0.00
979	OMNICOM GROUP INC COMMON STOCK 681919106	90,027.96	88.19	86,338.01	2,741	3.17
2,891	ON SEMICONDUCTOR CORPORATION COMMON STOCK 682189105	228,549.09	83.60	241,687.60	0	0.00
510	OSHKOSH CORPORATION COMMON STOCK 688239201	52,882.17	73.83	37,653.30	836	2.22
1,946	OVINTIV INC COMMON STOCK 69047Q102	96,589.49	33.07	64,354.22	2,335	3.63
162	OWENS CORNING INC COMMON STOCK 690742101	11,397.18	106.33	17,225.46	337	1.96
1,024	PDC ENERGY INC COMMON STOCK 69327R101	69,950.22	68.62	70,266.88	1,638	2.33
1,873	PPL CORPORATION COMMON STOCK 69351T106	55,021.20	26.20	49,072.60	1,798	3.66
129	PACKAGING CORP OF AMERICA COMMON STOCK 695156109	13,711.27	124.03	15,999.87	645	4.03
129	PARKER HANNIFAN CORP COMMON STOCK 701094104	16,457.63	320.44	41,336.76	764	1.85
2,207	PAYCHEX INC COMMON STOCK 704326107	253,346.70	104.93	231,580.51	7,857	3.39
671	PENSKE AUTOMOTIVE GROUP INC COMMON STOCK 70959W103	98,209.59	138.22	92,745.62	1,590	1.71
688	PINNACLE WEST CAPITAL CORP COMMON STOCK 723484101	52,223.23	77.28	53,168.64	2,380	4.48

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886	PUBLIC SERVICES ENTERPRISES COMMON STOCK 744573106	50,653.28	59.75	52,938.50	2,020	3.82
1,361	PULTEGROUP INC COMMON STOCK 745867101	90,531.95	66.08	89,934.88	871	0.97
845	QUEST DIAGNOSTICS INC COMMON STOCK 74834L100	104,689.06	132.65	112,089.25	2,400	2.14
2,127	RANGE RESOURCES CORP COMMON STOCK 75281A109	52,992.62	27.37	58,215.99	681	1.17
5,861	REGIONS FINANCIAL CORP COMMON STOCK 7591EP100	104,460.64	17.27	101,219.47	4,689	4.63
77	RELiance STEEL & ALUMINUM COMMON STOCK 759509102	5,345.62	234.68	18,070.36	308	1.70
1,059	SHELL PLC (ADR) COMMON STOCK 780259305	53,692.80	56.00	59,304.00	2,277	3.84
523	RYDER SYSTEMS INC COMMON STOCK 783549108	46,683.43	78.83	41,228.09	1,297	3.15
2,411	SM ENERGY CO COMMON STOCK 78454L100	88,625.35	26.29	63,385.19	723	1.14
1,452	HENRY SCHEIN INC COMMON STOCK 806407102	105,338.25	73.90	107,302.80	0	0.00
1,685	SEAWORLD ENTMT INC COMMON STOCK 81282V100	101,030.04	55.76	93,955.60	1,415	1.51
329	SEMPRA ENERGY COMMON STOCK 816851109	55,007.83	143.53	47,221.37	1,566	3.32
681	JM SMUCKER CO /THE-NEW COMMON STOCK 832696405	87,909.06	146.59	99,827.79	2,778	2.78
171	SNAP-ON INC COMMON STOCK 833034101	32,931.71	248.86	42,555.06	1,108	2.60

TRADE DATE - INCOME ACCRUALS Page 14

Statement Period
Account Number

06/01/22 through 05/31/23

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
301	SONOCO PRODUCTS COM 835495102	17,062.99	59.86	18,017.86	614	3.41
1,387	STATE STREET CORP COMMON STOCK 857477103	102,282.89	68.02	94,343.74	3,495	3.70
165	STEEL DYNAMICS INC COMMON STOCK 858119100	5,569.23	91.90	15,163.50	281	1.85
1,523	SUPER MICRO COMPUTER, INC. COMMON STOCK 86800U104	248,564.57	223.95	341,075.85	0	0.00
3,450	SYNCHRONY FINANCIAL COMMON STOCK 87165B103	106,655.37	30.96	106,812.00	3,174	2.97
375	T-MOBILE US INC 872590104	33,145.64	137.25	51,468.75	1,031	2.00
1,108	TAYLOR MORRISON HOME CORP COMMON STOCK 87724P106	48,804.99	42.43	47,012.44	0	0.00
1,459	TENET HEALTHCARE CORP COMMON STOCK 88033G407	102,082.34	71.20	103,880.80	0	0.00
1,426	TEXAS INSTRUMENTS INC COMMON STOCK 882508104	255,178.22	173.88	247,952.88	7,073	2.85
437	3M COMPANY COMMON STOCK 88579Y101	68,543.78	93.31	40,776.47	2,622	6.43
547	TIMKEN CO COMMON STOCK 887389104	44,331.13	71.55	39,137.85	722	1.84
1,033	TOTAL ENERGIES 89151E109	51,192.47	56.30	58,157.90	2,521	4.33
372	TRACTOR SUPPLY COMPANY COMMON STOCK 892356106	57,656.89	209.59	77,967.48	1,533	1.97
1,688	UGI CORP NEW COMMON STOCK 902681105	47,496.43	27.97	47,213.36	2,456	5.20

TRADE DATE - INCOME ACCRUALS Page 15

Statement Period
Account Number

06/01/22 through 05/31/23

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
211	PRINCE GEORGE COMMON STOCK 90278Q108	17,102.74	78.10	16,479.10	211	1.28
170	ULTA BEAUTY COMMON STOCK 90384S303	64,866.80	409.83	69,671.10	0	0.00
125	UNITED RENTALS INC COMMON STOCK 911363109	25,714.08	333.79	41,723.75	740	1.77
791	US STEEL CORP COMMON STOCK 912909108	18,101.38	20.92	16,547.72	158	0.96
2,155	UNUM GROUP COMMON STOCK 91529Y106	79,466.67	43.45	93,634.75	2,845	3.04
449	VALVOLINE INC COMMON STOCK 92047W101	9,696.62	38.50	17,286.50	225	1.30
1,316	VERIZON COMMUNICATIONS COMMON STOCK SERIES B 92343V104	61,454.98	35.63	46,889.08	3,435	7.33
1,965	VISTRA COMMON STOCK 92840M102	38,995.13	23.97	47,101.05	1,603	3.40
2,289	WELLS FARGO CO COMMON STOCK 949746101	84,343.47	39.81	91,125.09	2,747	3.01
166	WESTLAKE CORP COMMON STOCK 960413102	11,582.08	103.95	17,255.70	237	1.37
1,519	WINTRUST FINANCIAL CORP COMMON STOCK 97650W108	126,118.73	63.57	96,562.83	2,430	2.52
1,369	WYNDHAM HOTELS & RESORTS COMMON STOCK 98311A105	100,435.15	68.25	93,434.25	1,917	2.05
1,727	AMCOR PLC COMMON STOCK G0250X107	21,782.01	9.64	16,648.28	846	5.08
2,627	AMDOCS LTD COMMON STOCK G02602103	223,940.02	94.17	247,384.59	4,571	1.85

TRADE DATE - INCOME ACCRUALS Page 16

Statement Period
Account Number

06/01/22 through 05/31/23

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

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
798	JAZZ PHARMACEUTICALS PLC COMMON STOCK G50871105	117,107.54	128.16	102,271.68	0	0.00
192	LYONDELLBASELL INDUSTRIES CL A COMMON STOCK N53745100	15,158.94	85.54	16,423.68	960	5.85
	TOTAL COMMON STOCK	12,259,518.15		13,160,787.34	231,359	1.76

Plan Name	<u>Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan</u>	Plan No. <u>001</u>
Plan Sponsor	<u>Trustees of Construction Workers Pension Trust Fund - Lake County and Vicinity Pension Plan</u>	EIN: <u>35-6030666</u>
		Y/E <u>May 31, 2023</u>

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	JP Morgan IIF ERISA Hedged LP	26,000,000				26,000,000		

* Not applicable for purchases or sales of marketable securities.

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

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

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
Goldman Financial Square Govt-A #465	24		26,293,247		
Goldman Financial Square Govt-A #465		9		25,949,477	

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 06/01/2022 and ending 05/31/2023

► **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 Construction Workers Pension Trust Fund - Lake County and Vicinity	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees for the Construction Workers Pension Trust	D Employer Identification Number (EIN) 35-6030666

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

1a Enter the valuation date: Month 6 Day 1 Year 2022

b Assets

(1) Current value of assets	1b(1) 512,585,728
(2) Actuarial value of assets for funding standard account	1b(2) 524,895,375

c (1) Accrued liability for plan using immediate gain methods	1c(1) 624,432,709
--	--------------------------

(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) 624,432,709
---	--------------------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
---	--------------

(2) "RPA '94" information:

(a) Current liability	1d(2)(a) 1,323,386,561
-----------------------------	-------------------------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 32,033,075
--	----------------------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 43,594,490
---	----------------------------

(3) Expected plan disbursements for the plan year	1d(3) 45,017,072
---	-------------------------

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**

Michael J. Noble

Signature of actuary

March 8, 2024

Date

MICHAEL J. NOBLE

23-06711

Type or print name of actuary

Most recent enrollment number

CHEIRON, INC.

(312) 629-8401

Firm name

Telephone number (including area code)

230 WEST MONROE
SUITE 650
CHICAGO

IL 60606

Address of the firm

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	512,585,728
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,237	729,461,993
(2) For terminated vested participants	2,275	131,532,120
(3) For active participants:		
(a) Non-vested benefits.....		76,010,011
(b) Vested benefits.....		386,382,437
(c) Total active	1,586	462,392,448
(4) Total	6,098	1,323,386,561
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.73 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	3,091,863		12/15/2022	3,457,125	
08/15/2022	3,642,515		01/15/2023	2,493,589	
09/15/2022	3,512,687		02/15/2023	2,043,444	
10/15/2022	3,788,803		03/15/2023	1,944,977	
11/15/2022	4,156,470		04/15/2023	2,424,167	
Totals ▶			3(b)	37,375,911	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	84.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.23 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e 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)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.3%
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)	993,420
(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	3,148,323	331,781
8	3,240,016	263,427

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	
b Employer's normal cost for plan year as of valuation date.....	9b	10,980,070

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)	169,660,148	25,587,889
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,742,597**e** Total charges. Add lines 9a through 9d.....**9e** 39,310,556**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 45,997,829**g** Employer contributions. Total from column (b) of line 3.....**9g** 37,375,911**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	24,124,985	2,981,564

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4,919,270**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)	181,486,746	
9j(2)	689,383,127	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 91,274,574**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 51,964,018**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Plan Name	Construction Workers Pension Trust Fund - Lake County and Vicinity
Plan Sponsor's Name	Board of Trustees for the Construction Workers Pension Trust

[illegible]

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

Schedule MB, line 3(d) — Withdrawal Liability Amounts

No Withdrawal Liability payments were made during the 2022 Plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
7/15/2022	\$ 0	\$ 0	\$ 0
8/15/2022	\$ 0	\$ 0	\$ 0
9/15/2022	\$ 0	\$ 0	\$ 0
10/15/2022	\$ 0	\$ 0	\$ 0
11/15/2022	\$ 0	\$ 0	\$ 0
12/15/2022	\$ 0	\$ 0	\$ 0
1/15/2023	\$ 0	\$ 0	\$ 0
2/15/2023	\$ 0	\$ 0	\$ 0
3/15/2023	\$ 0	\$ 0	\$ 0
4/15/2023	\$ 0	\$ 0	\$ 0
5/15/2023	\$ 0	\$ 0	\$ 0
6/15/2023	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

Actuarial Assumptions

1. Valuation Date

June 1, 2022

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

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

The RPA '94 current liability rate is 2.23%.

3. Rates of Mortality

Funding and Accounting

Healthy Non-Annuitants:

Sex-distinct SOA RP-2006 Blue Collar Mortality Table

Healthy Annuitants:

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

Disabled Annuitants:

Sex-distinct SOA RP-2006 Disabled Mortality Table

Improvement Scale:

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

RPA '94 Current Liability

IRS 2022 Static Mortality Table as defined in IRS Notice 2020-85

4. Rates of Retirement

For active members with less than 20 years of service:

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

For active members with 20 years of service:

Age	Rate
55 – 64	0.4000
65	1.0000

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

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

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

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

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

5. Rates of Turnover

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

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

6. Rates of Disability

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

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

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

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

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

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

7. Family Composition

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

8. Service and Average Hours after the Valuation Date

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

9. Probability of Returning from Inactive < 300 Status

50%

10. Administrative Expense

An average of the administrative expenses paid during the prior two plan years rounded to the nearest \$10,000. For the 2022 plan year, this amount is \$1,030,000 (\$168.91 per participant), payable mid-year.

For financial disclosure under FASB ASC 960, the present value of future administrative expenses is 2.44% of Actuarial Liability.

11. Administrative Expense Inflation

3.00%

12. Pop-up Provision Load

Actives

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

Inactives

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

13. Contributions

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

Effective Date	Credited Rate per Hour	Effective Date	Credited Rate per Hour
6/1/99 – 5/31/01	\$ 1.75	6/1/11 – 5/31/13	\$ 8.15
6/1/01 – 5/31/02	\$ 1.85	6/1/13 – 5/31/14	\$ 8.65
6/1/02 – 5/31/03	\$ 2.10	6/1/14 – 5/31/15	\$ 9.85
6/1/03 – 5/31/04	\$ 2.60	6/1/15 – 5/31/16	\$ 10.35
6/1/04 – 5/31/05	\$ 3.00	6/1/16 – 5/31/17	\$ 10.85
6/1/05 – 5/31/06	\$ 3.65	6/1/17 – 5/31/18	\$ 11.15
6/1/06 – 5/31/07	\$ 4.05	6/1/18 – 5/31/19	\$ 11.70
6/1/07 – 5/31/08	\$ 4.45	6/1/19 – 5/31/20	\$ 12.20
6/1/08 – 5/31/09	\$ 5.45	6/1/20 – 5/31/22	\$ 12.78
6/1/09 – 5/31/10	\$ 6.35	6/1/22 – 5/31/23	\$ 13.28
6/1/10 – 5/31/11	\$ 7.15		

14. Rationale for Assumptions

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

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

Based on the Plan’s current asset allocation, the investment consultant assumes the Fund will earn 7.77% over a 10-year time horizon with an inflation component of 2.25%, thus it is reasonable to assume the Plan’s current asset allocation can be expected to earn 7.5%.

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

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

15. Disclosures regarding Models

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

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

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

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods

1. Funding Method

Unit Credit Cost Method

2. Asset Valuation Method

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

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

3. ARP Funding Relief

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

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

4. Unfunded Vested Benefits

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

All other assumptions are based on the valuation assumptions.

5. Changes in Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Summary of Plan Provisions

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

1. Effective Date of Plan

The Plan was established on June 1, 1960.

2. Participation

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

3. Plan Year

The twelve-month period ending May 31st.

4. Year of Service

300 or more hours of service in a plan year.

5. Benefit Accrual Rate

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

6. Benefit Accrual Credit

Total contributions credited to the participant in a plan year, divided by the Service Factor and then divided by 300, rounded up to the nearest one-one hundredth (1/100) of a unit. The benefit accrual credit is adjusted if the contribution rate of the participant is not equal to \$13.28 for service worked on and after June 1, 2022 (\$12.78 for service worked June 1, 2020 through May 31, 2022).

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

7. Accrued Benefit

The sum of:

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

8. Service Factor

Effective Date	Credited Rate per Hour	Effective Date	Credited Rate per Hour
6/1/99 – 5/31/01	\$ 1.75	6/1/11 – 5/31/13	\$ 8.15
6/1/01 – 5/31/02	\$ 1.85	6/1/13 – 5/31/14	\$ 8.65
6/1/02 – 5/31/03	\$ 2.10	6/1/14 – 5/31/15	\$ 9.85
6/1/03 – 5/31/04	\$ 2.60	6/1/15 – 5/31/16	\$ 10.35
6/1/04 – 5/31/05	\$ 3.00	6/1/16 – 5/31/17	\$ 10.85
6/1/05 – 5/31/06	\$ 3.65	6/1/17 – 5/31/18	\$ 11.15
6/1/06 – 5/31/07	\$ 4.05	6/1/18 – 5/31/19	\$ 11.70
6/1/07 – 5/31/08	\$ 4.45	6/1/19 – 5/31/20	\$ 12.20
6/1/08 – 5/31/09	\$ 5.45	6/1/20 – 5/31/22	\$ 12.78
6/1/09 – 5/31/10	\$ 6.35	6/1/22 – 5/31/23	\$ 13.28
6/1/10 – 5/31/11	\$ 7.15		

9. Normal retirement

a. Eligibility

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

b. Benefit

Accrued benefit

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Summary of Plan Provisions (Continued)

10. Early Retirement

Unreduced early

a. Eligibility

Date of hire prior to June 1, 2005:

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

Date of hire on or after June 1, 2005:

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

b. Benefit

Accrued benefit

Reduced early

c. Eligibility

Attainment of age 57 and 10 years of service

d. Benefit

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

11. Deferred Vested Retirement

a. Eligibility

5 years of service

b. Benefit

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

12. Disability Retirement

a. Eligibility

7 years of service and totally and permanently disabled

b. Benefit

Accrued benefit payable immediately

13. Pre-Retirement Spouse Death Benefit

a. Eligibility

5 years of service

b. Benefit

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

14. Return of Contributions Upon Death

a. Eligibility

5 years of service

b. Benefit

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

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 6 — Summary of Plan Provisions (Continued)

15. Benefit Forms

Single Life Annuity

Ten Year Certain and Life Annuity

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

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

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

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

16. Changes in Plan Provisions Since Last Valuation

None.

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	2,239,625	716,988	41,030,459	43,987,072
2023	4,179,861	1,006,659	40,354,448	45,540,968
2024	6,052,329	1,334,465	39,636,013	47,022,807
2025	7,775,147	1,514,157	38,879,968	48,169,272
2026	9,280,109	1,742,645	38,105,070	49,127,824
2027	10,543,219	2,095,826	37,299,180	49,938,225
2028	11,741,406	2,447,868	36,464,656	50,653,930
2029	12,939,779	2,756,145	35,604,736	51,300,660
2030	13,865,006	3,224,550	34,713,375	51,802,931
2031	14,597,539	3,745,830	33,782,226	52,125,595
2032	15,186,985	4,067,310	32,843,435	52,097,730
2033	15,677,548	4,265,571	31,880,349	51,823,468
2034	16,129,538	4,683,784	30,891,321	51,704,643
2035	16,560,557	4,819,917	29,876,486	51,256,960
2036	17,020,674	5,156,266	28,836,064	51,013,004
2037	17,466,902	5,534,982	27,770,458	50,772,342
2038	17,886,265	5,641,024	26,680,387	50,207,676
2039	18,284,545	5,844,967	25,566,966	49,696,478
2040	18,635,106	5,954,199	24,431,756	49,021,061
2041	18,977,992	5,997,112	23,276,886	48,251,990
2042	19,206,691	6,117,391	22,105,182	47,429,264
2043	19,399,710	6,247,445	20,920,127	46,567,282
2044	19,527,959	6,354,703	19,725,984	45,608,646
2045	19,565,724	6,392,025	18,527,830	44,485,579
2046	19,707,013	6,248,443	17,331,376	43,286,832

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	19,617,904	6,188,305	16,142,874	41,949,083
2048	19,396,611	6,152,997	14,968,895	40,518,503
2049	19,272,010	6,055,288	13,816,124	39,143,422
2050	19,155,453	5,958,397	12,691,311	37,805,161
2051	18,893,515	5,842,802	11,601,128	36,337,445
2052	18,548,713	5,640,043	10,551,779	34,740,535
2053	18,180,576	5,415,035	9,548,719	33,144,330
2054	17,712,348	5,161,022	8,596,557	31,469,927
2055	17,200,844	4,932,146	7,698,875	29,831,865
2056	16,615,275	4,679,714	6,858,420	28,153,409
2057	15,997,080	4,409,130	6,077,038	26,483,248
2058	15,353,214	4,149,114	5,355,488	24,857,816
2059	14,705,127	3,888,992	4,693,612	23,287,731
2060	14,036,298	3,625,816	4,090,609	21,752,723
2061	13,331,725	3,370,868	3,545,102	20,247,695
2062	12,607,725	3,120,219	3,055,024	18,782,968
2063	11,881,674	2,878,094	2,617,783	17,377,551
2064	11,151,209	2,644,554	2,230,325	16,026,088
2065	10,424,969	2,420,573	1,889,179	14,734,721
2066	9,707,071	2,206,461	1,590,849	13,504,381
2067	9,002,833	2,003,166	1,331,797	12,337,796
2068	8,315,641	1,811,052	1,108,397	11,235,090
2069	7,648,536	1,630,343	917,117	10,195,996
2070	7,004,281	1,461,137	754,509	9,219,927
2071	6,385,488	1,303,340	617,189	8,306,017

Notes on the Expected Annual Benefit Payments:

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

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 8b(2) — Schedule of Active Participant Data

Distribution of Active Members by Age and Service as of June 1, 2022																				
Counts by Age/Service																				
Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	0	N/A	105	179	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	0	N/A	105	234	36	733	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	0	N/A	122	165	38	892	67	1,648	9	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	0	N/A	47	214	29	857	67	1,617	59	2,457	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	0	N/A	62	136	29	812	68	1,585	76	2,436	42	3,348	3	N/A	0	N/A	0	N/A	0	N/A
45 to 49	0	N/A	22	161	21	852	50	1,564	62	2,362	51	3,311	32	4,442	0	N/A	0	N/A	0	N/A
50 to 54	0	N/A	19	N/A	18	N/A	27	1,461	51	2,242	26	2,929	31	4,238	3	N/A	0	N/A	0	N/A
55 to 59	0	N/A	17	N/A	12	N/A	26	1,552	36	2,125	28	3,150	19	N/A	8	N/A	3	N/A	0	N/A
60 to 64	0	N/A	3	N/A	4	N/A	7	N/A	13	N/A	11	N/A	4	N/A	2	N/A	1	N/A	0	N/A
65 to 69	0	N/A	0	N/A	2	N/A	3	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
70 & up	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A
Total	0	N/A	502	183	193	824	318	1,576	307	2,329	159	3,182	89	4,217	14	N/A	4	N/A	0	N/A

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, Plan No.: 001

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	37,537,718	0	37,537,718
2023	37,537,718	0	37,537,718
2024	37,537,718	0	37,537,718
2025	37,537,718	0	37,537,718
2026	37,537,718	0	37,537,718
2027	37,537,718	0	37,537,718
2028	37,537,718	0	37,537,718
2029	37,537,718	0	37,537,718
2030	37,537,718	0	37,537,718
2031	37,537,718	0	37,537,718

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan's 2022 PPA Status and documented in the PPA Certification issued August 17, 2022.

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution as of June 1, 2022						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	6/1/1993	\$ 1,973,861	30.00	\$ 155,477	1.00	\$ 155,477
2. Plan amendment	6/1/1995	2,004,269	30.00	441,327	3.00	157,864
3. Plan amendment	6/1/1996	2,850,820	30.00	808,462	4.00	224,542
4. Assumption change	6/1/2000	3,693,333	30.00	1,831,676	8.00	290,902
5. Plan amendment	6/1/2001	885,093	30.00	478,061	9.00	69,713
6. Assumption change	6/1/2002	2,708,056	30.00	1,573,896	10.00	213,297
7. Assumption change	6/1/2007	6,151,259	30.00	4,597,479	15.00	484,497
8. Plan amendment	6/1/2008	11,016,892	15.00	1,161,008	1.00	1,161,008
9. Actuarial loss	6/1/2008	2,148,040	15.00	226,364	1.00	226,364
10. Recognized 2008 ENIL	6/1/2009	22,638,895	29.00	17,694,146	16.00	1,800,542
11. Bifurcated loss base	6/1/2009	145,033	15.00	29,506	2.00	15,284
12. Recognized 2008 ENIL	6/1/2011	5,909,452	27.00	4,721,580	16.00	480,463
13. Bifurcated loss base	6/1/2011	7,682,461	15.00	2,915,009	4.00	809,604
14. Actuarial loss	6/1/2012	13,321,497	15.00	6,105,863	5.00	1,403,866
15. Assumption change	6/1/2012	16,878,028	15.00	7,735,999	5.00	1,778,665
16. Experience Loss	6/1/2013	8,783,801	15.00	4,670,817	6.00	925,667
17. Plan amendment	6/1/2014	34,997,885	15.00	21,000,033	7.00	3,688,199
18. Experience Loss	6/1/2014	2,916,012	15.00	1,749,721	7.00	307,299
19. Experience Loss	6/1/2015	9,036,247	15.00	5,996,072	8.00	952,271
20. Experience Loss	6/1/2016	12,146,308	15.00	8,777,488	9.00	1,280,020
21. Experience Loss	6/1/2017	17,724,963	15.00	13,783,158	10.00	1,867,918
22. Experience Loss	6/1/2018	13,949,914	15.00	11,560,912	11.00	1,470,090

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Charges Required for Minimum Required Contribution as of June 1, 2022 (Continued)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Experience Loss	6/1/2019	\$ 17,282,152	15.00	\$ 15,144,494	12.00	\$ 1,821,253
24. Assumption change	6/1/2019	23,848,051	15.00	20,898,244	12.00	2,513,191
25. Bifurcated loss base	6/1/2020	4,763,350	15.00	4,384,922	13.00	501,978
26. Recognized 2020 ENIL	6/1/2020	4,484,452	29.00	4,386,765	27.00	356,662
27. Recognized 2021 ENIL	6/1/2021	448,445	28.00	443,330	27.00	36,045
28. Bifurcated loss base	6/1/2022	3,148,323	15.00	3,148,323	15.00	331,781
29. Recognized 2022 ENIL	6/1/2022	3,240,016	27.00	3,240,016	27.00	263,427
Total Charges		\$ 256,776,908		\$ 169,660,148		\$ 25,587,889

Schedule of Amortization Credits Required for Minimum Required Contribution as of June 1, 2022						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption change	6/1/1997	\$ 1,516,107	30.00	\$ 519,362	5.00	\$ 119,415
2. Plan amendment	6/1/1999	1,298,537	30.00	582,352	7.00	102,278
3. Recognized 2008 ENIL	6/1/2010	2,758,511	28.00	2,178,868	16.00	221,721
4. Bifurcated gain base	6/1/2010	2,595,126	15.00	764,548	3.00	273,483
5. Method change	6/1/2010	4,314,502	30.00	3,545,747	18.00	339,827
6. Method change	6/1/2020	2,690,671	10.00	2,296,022	8.00	364,645
7. Bifurcated gain base	6/1/2021	14,804,926	15.00	14,238,086	14.00	1,560,195
Total Credits		\$ 29,978,380		\$ 24,124,985		\$ 2,981,564
Net Charge				\$ 145,535,163		\$ 22,606,325

Schedule MB Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
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Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.34% to 2.23% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 as provided by IRS Notice 2020-85.

FOR PLAN YEAR COMMENCING JUNE 1, 2022

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

FOR

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

EIN: 35-6030666

PN: 001

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

August 17, 2022

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

August 17, 2022
EIN: 35-6030666
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Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify for the plan year beginning June 1, 2022 that the Plan is **NOT** in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status, as defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. In addition, the Fund is not projected to be classified in “Critical” status for the following five plan years. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA as adopted by the Trustees, as amended by the American Rescue Plan Act of 2021 (ARP).

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

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

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Fund Office. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No.23. The material presented is based on the same plan provisions, actuarial assumptions, methods, and data used in preparing the June 1, 2021, actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

August 17, 2022

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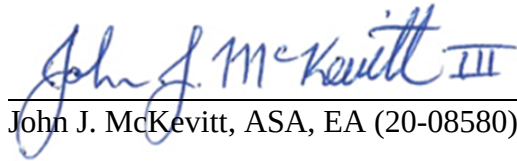
Future analysis may differ significantly from those presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

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

Sincerely
Cheiron,



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



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

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

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

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

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

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

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

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

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

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

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

The Fund is certified NOT to be in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status for 2022. In addition, the Fund is not projected to be classified in “Critical” status within the following five plan years.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Tests 2, 3, 4, 7, and 9)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
6/1/2022	\$ 46,121,690	\$ 40,048,040	\$ 3,367,609	\$ 38,919,934
6/1/2023	51,820,319	38,716,598	4,219,206	38,919,934
6/1/2024	60,129,385	39,042,701	5,040,140	38,919,934
6/1/2025	69,556,461	40,900,742	4,746,143	38,919,934
6/1/2026	77,538,530	40,086,819	4,746,143	38,919,934
6/1/2027	86,933,178	36,949,151	4,617,775	38,919,934
6/1/2028	100,041,724	38,822,063	4,617,775	38,919,934
6/1/2029	112,260,499	37,489,072	4,507,826	38,919,934
6/1/2030	126,618,725	39,111,774	4,115,833	38,919,934
6/1/2031	140,039,123	40,616,768	4,115,833	38,919,934
6/1/2032	152,961,056			

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

Industry activity, based on the contributions reflected in the 5/31/2022 draft financial statement, increased 36% compared to expected hours for the 2021 plan year. The Trustees estimate future industry activity will remain at this level throughout the remainder of the projection. As such, the contributory hours were projected to be approximately 2.8 million for the 2022/2023 plan year and beyond.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

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

The chart below shows a projection of the funding of the Fund over the next 30 years. The projection indicates that the Fund will not run out of assets before 2052.

Date	Market Value of Assets	Projected Contributions ¹	Projected Benefits	Projected Investment Earnings
6/1/2022	511,313,969	37,537,718	44,790,381	38,081,490
6/1/2023	542,142,795	37,537,718	46,517,685	40,330,049
6/1/2024	573,492,877	37,537,718	48,235,474	42,618,052
6/1/2025	605,413,172	37,537,718	49,690,981	44,958,480
6/1/2026	638,218,389	37,537,718	51,058,293	47,368,524
6/1/2027	672,066,338	37,537,718	52,408,623	49,857,398
6/1/2028	707,052,831	37,537,718	53,842,157	52,428,599
6/1/2029	743,176,991	37,537,718	55,280,136	55,084,962
6/1/2030	780,519,534	37,537,718	56,609,427	57,836,705
6/1/2031	819,284,530	37,537,718	57,825,209	60,699,312
6/1/2032	859,696,350	37,537,718	58,723,331	63,697,128
6/1/2033	902,207,865	37,537,718	59,472,450	66,857,908
6/1/2034	947,131,040	37,537,718	60,351,142	70,194,791
6/1/2035	994,512,407	37,537,718	61,022,197	73,723,683
6/1/2036	1,044,751,610	37,537,718	61,954,489	77,457,295
6/1/2037	1,097,792,134	37,537,718	62,860,561	81,401,971
6/1/2038	1,153,871,261	37,537,718	63,563,165	85,582,034
6/1/2039	1,213,427,848	37,537,718	64,333,714	90,020,405
6/1/2040	1,276,652,257	37,537,718	65,026,128	94,736,739
6/1/2041	1,343,900,586	37,537,718	65,693,088	99,755,805
6/1/2042	1,415,501,021	37,537,718	66,313,891	105,102,978
6/1/2043	1,491,827,826	37,537,718	66,943,891	110,804,291
6/1/2044	1,573,225,943	37,537,718	67,489,570	116,889,057
6/1/2045	1,660,163,148	37,537,718	67,942,040	123,392,686
6/1/2046	1,753,151,512	37,537,718	68,327,561	130,352,618
6/1/2047	1,852,714,286	37,537,718	68,596,874	137,809,909
6/1/2048	1,959,465,040	37,537,718	68,744,869	145,810,766
6/1/2049	2,074,068,654	37,537,718	68,957,518	154,398,207
6/1/2050	2,197,047,061	37,537,718	69,225,225	163,611,730
6/1/2051	2,328,971,283	37,537,718	69,380,666	162,363,008
6/1/2052	2,459,491,343			

¹ Contributions measured at the middle of year.

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

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. DETERMINATION OF FUNDED PERCENTAGE AS OF JUNE 1, 2022 (used in Test 1, 2, 6, and 8)

Most Recent Reported Market Value of Plan Assets ¹	\$	511,313,969
Development of Actuarial Value of Assets:		
1. Market Value of Plan Assets:	\$	511,313,969
2. 75% of 2021 gain/(loss) based on reported assets		(43,880,965)
3. 50% of 2020 gain/(loss)		43,169,141
4. 70% of 2019 gain/(loss)		(12,556,466)
5. Amount not recognized (2. + 3. + 4.)		(13,268,289)
6. Preliminary Actuarial Value of Assets, June 1, 2022 (1. – 5.)	\$	524,582,258
7. Actuarial Value of Assets Corridor:		
(a) 80% of market value	\$	409,051,175
(b) 120% of market value	\$	613,576,763
(c) Adjustment to remain within 20% of market value		0
8. Actuarial Value of Assets, June 1, 2022 (6. + 7.(c))	\$	524,582,258
Unit Credit Liabilities:		
1. Liabilities from Actuarial Valuation as of June 1, 2021		
a. Active liability	\$	169,415,298
b. Inactive liability		435,445,368
2. Adjustments ²		
1. To active accrued liability		4,076,129
2. To inactive accrued liability		10,476,808
3. Unit Credit Liabilities as of June 1, 2022 (1.a. + 1.b. + 2.a. + 2b.)	\$	619,413,603
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =		84.69%

¹ The Market Value of Assets is based on the draft May 31, 2022, market value of plan assets as reported by the Plan Administrator.

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

Accrual of benefits
Accrual of interest
Benefit payments

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

1. Valuation and PPA Funding Method

Unit Credit

2. Asset Valuation Method

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

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

3. ARP Funding Relief

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

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

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

1. Valuation Date

June 1, 2021

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

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

The RPA '94 current liability rate is 2.34%.

3. Rates of Mortality

Funding

Healthy Non-Annuitants:

Sex-distinct SOA RP-2006 Blue Collar Mortality Table

Healthy Annuitants:

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

Disabled Annuitants:

Sex-distinct SOA RP-2006 Disabled Mortality Table

Improvement Scale:

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

RPA '94 Current Liability

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

4. Rates of Retirement

For active members with less than 20 years of service:

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

For active members with more than 20 years of service:

Age	Rate
55 – 64	0.40000
65	1.00000

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

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

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

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

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

5. Rates of Turnover

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

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

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

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

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

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

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

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

7. Family Composition

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

8. Service and Average Hours after the Valuation Date

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

9. Probability of Returning from Inactive < 300 Status

50%

10. Administrative Expense

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

11. Administrative Expense Inflation

3.00%

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

12. Pop-up Provision Load

Actives

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

Inactives

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

13. Contributions

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

Effective Date	Credited Rate per Hour	Effective Date	Credited Rate per Hour
6/1/99 – 5/31/01	\$ 1.75	6/1/11 – 5/31/13	\$ 8.15
6/1/01 – 5/31/02	\$ 1.85	6/1/13 – 5/31/14	\$ 8.65
6/1/02 – 5/31/03	\$ 2.10	6/1/14 – 5/31/15	\$ 9.85
6/1/03 – 5/31/04	\$ 2.60	6/1/15 – 5/31/16	\$ 10.35
6/1/04 – 5/31/05	\$ 3.00	6/1/16 – 5/31/17	\$ 10.85
6/1/05 – 5/31/06	\$ 3.65	6/1/17 – 5/31/18	\$ 11.15
6/1/06 – 5/31/07	\$ 4.05	6/1/18 – 5/31/19	\$ 11.70
6/1/07 – 5/31/08	\$ 4.45	6/1/19 – 5/31/20	\$ 12.20
6/1/08 – 5/31/09	\$ 5.45	6/1/20 – 5/31/22	\$ 12.78
6/1/09 – 5/31/10	\$ 6.35	6/1/22 and beyond	\$ 13.28
6/1/10 – 5/31/11	\$ 7.15		

14. Rationale for Economic and Demographic Assumptions

The assumptions used for this certification are the same as those used in the June 1, 2021, actuarial valuation.

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

15. Active Population Change

Industry activity, based on the contributions reflected in the 5/31/2022 draft financial statement, increased 36% compared to expected hours for the 2021 plan year. The Trustees estimate future industry activity will remain at that level throughout the remainder of the projection.

Schedule R Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, PN: 001

Schedule R, Explanation of Status

Documentation of the 2022 Plan status can be found in the attached forms.

Schedule R Attachment (Form 5500) — 2022 Plan Year
Construction Workers Pension Trust Fund – Lake County and Vicinity Pension Plan
EIN: 35-6030666, PN: 001

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan

The 2022 Plan Year status is “Safe” and a Funding Improvement Plan will not be needed for 2022.

ACTIVE PARTICIPANT DATA

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

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

SUMMARY OF PLAN PROVISIONS

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

ACTUARIAL ASSUMPTION METHODS

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