

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 04/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND 1333 BUTTERFIELD ROAD SUITE 110 DOWNERS GROVE, IL 60515	2b Employer Identification Number (EIN) 36-3296789 2c Plan Sponsor's telephone number 312-738-1350 2d Business code (see instructions) 424400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/04/2024	HOWARD MURDOCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/05/2024	RONALD SANDACK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4384
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1277 6a(2) 1377 6b 6c 3213 6d 4590 6e 6f 4590 6g(1) 6g(2) 0 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 59

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

2A

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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND	D Employer Identification Number (EIN) 36-3296789	

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 PRINCIPAL 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
42-0127290	61271	537971	4590	02/01/2023	01/31/2024

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	0

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

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

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

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

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

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

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

(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	1275577

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 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND	D Employer Identification Number (EIN) 36-3296789	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAIRD ADVISORS	
39-6037917	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BARON CAPITAL	767 FIFTH AVENUE, 48TH FLOOR NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS	333 SOUTH HOPE STREET LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY	200 SEAPORT BLVD BOSTON, MA 02210

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

HARDING LOEVNER

400 CROSSING BLVD
BRIDGEWATER, NJ 08817

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVE
BOSTON, MA 02199

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

T. ROWE PRICE

52-1309931

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

BENEFIT TRUST COMPANY

5901 COLLEGE BLVD, SUITE 100
OVERLAND PARK, KS 66211

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

STOCKBRIDGE

4 EMBARCADERO CENTER, SUITE 3300
SAN FRANCISCO, CA 94111

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

PRINCIPAL

711 HIGH STREET
DES MOINES, IA 50392

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

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

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

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

LAURA CABALLERO

36-3296789

(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 49	EMPLOYEE	57750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	56884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANER MUCHIN

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	49282	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)

AMY HERTZ

36-3296789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENISE LUKASZEWSKI

36-3296789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	42689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STRATEGIC CAPITAL

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOWD BLOCH & BENNETT

36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	24205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WASHINGTON CAPITAL

91-1163419

(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	18125	Yes ☐ No ☒	Yes ☐ No ☐		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?
15	NONE	15494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LASALLE CONSULTING

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	7179	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)

HUNT INSURANCE AGENCY

36-2730032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 55	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5133	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **02/01/2023** and ending **01/31/2024**

A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND	D Employer Identification Number (EIN) 36-3296789
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **NIS HIGH YIELD FUND**

b Name of sponsor of entity listed in (a): **NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**

c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 704106
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NIS INTERMEDIATE FIXED INCOME QP FU**

b Name of sponsor of entity listed in (a): **NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**

c EIN-PN 82-4087168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9378395
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NIS TOTAL ABSOLUTE RETURN QP FUND**

b Name of sponsor of entity listed in (a): **NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**

c EIN-PN 82-4069919-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1564374
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ASB ALLEGIANCE REAL ESTATE FUND**

b Name of sponsor of entity listed in (a): **CHEVY CHASE TRUST COMPANY**

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1659428
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a Name of MTIA, CCT, PSA, or 103-12 IE: **U.S. CORE PARTNERS COLLECTIVE TRUST**

b Name of sponsor of entity listed in (a): **BENEFIT TRUST COMPANY**

c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1904166
---------------------------------------	-------------------------------	--

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

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

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3703311
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL U.S. PROPERTY SEPARATE AC**

b Name of sponsor of entity listed in (a): **PRINCIPAL LIFE INSURANCE COMPANY**

c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1275577
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND	D Employer Identification Number (EIN) 36-3296789	

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	185881	174181
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	197344	226279
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30784	28598
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		173220
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3782646	3997406
(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)	15333734	15210469
(10) Value of interest in pooled separate accounts.....	1c(10)	1438569	1275577
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	3532197	3703311
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25794836	26866167
(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	35141	29617
f Total assets (add all amounts in lines 1a through 1e)	1f	50331132	51684825
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26884	28668
i Acquisition indebtedness	1i		
j Other liabilities	1j	35900	35577
k Total liabilities (add all amounts in lines 1g through 1j)	1k	62784	64245
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50268348	51620580

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)	3010630	
(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)		3010630
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2857	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2857
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	527381	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		527381
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1055596	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	979476	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		76120
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-357160	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-33253
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-144994
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		171114
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2503951
c Other income	2c		46
d Total income. Add all income amounts in column (b) and enter total	2d		5756692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3891213	
(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)		3891213
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	155602	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	10384	
(4) IQPA audit fees.....	2i(4)	46500	
(5) Investment advisory and investment management fees	2i(5)	108024	
(6) Bank or trust company trustee/custodial fees	2i(6)	1500	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	73487	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9787	
(11) Other expenses	2i(11)	107963	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		513247
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4404460

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1352232
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 _____.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND		D Employer Identification Number (EIN) 36-3296789
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		3 343
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**CHICAGO AREA I.B. OF T.
SEVERANCE AND RETIREMENT TRUST FUND**

FINANCIAL STATEMENTS

JANUARY 31, 2024

**CHICAGO AREA I.B. OF T.
SEVERANCE AND RETIREMENT TRUST FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JANUARY 31, 2024 AND 2023

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Area I.B. of T. Severance and Retirement Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Area I.B. of T. Severance and Retirement Trust Fund as of January 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

September 30, 2024

**CHICAGO AREA I.B. OF T.
SEVERANCE AND RETIREMENT TRUST FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 26,866,167	\$ 25,794,836
Pooled funds	13,551,041	13,161,482
Real estate investment funds	10,635,722	10,925,664
Cash and cash equivalents	173,220	-
Total investments	<u>51,226,150</u>	<u>49,881,982</u>
RECEIVABLES		
Employer contributions	226,279	197,344
Accrued interest and dividends	-	242
Other	311	932
Total receivables	<u>226,590</u>	<u>198,518</u>
PROPERTY AND EQUIPMENT - net	<u>29,617</u>	<u>35,141</u>
PREPAID EXPENSES	<u>28,287</u>	<u>29,610</u>
CASH	<u>174,181</u>	<u>185,881</u>
Total assets	<u>51,684,825</u>	<u>50,331,132</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and withholdings	28,668	26,884
Leasehold refurbishment allowance	23,936	29,460
Due to related organization	11,641	4,303
Due to broker	-	2,137
Total liabilities	<u>64,245</u>	<u>62,784</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 51,620,580</u>	<u>\$ 50,268,348</u>

See accompanying notes to financial statements.

**CHICAGO AREA I.B. OF T.
SEVERANCE AND RETIREMENT TRUST FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in		
fair value of investments	\$ 2,215,778	\$ (3,150,676)
Interest, dividends and other investment income	<u>530,284</u>	<u>547,621</u>
	2,746,062	(2,603,055)
Less investment fees	<u>(109,524)</u>	<u>(110,503)</u>
Investment income (loss) - net	2,636,538	(2,713,558)
Employer contributions	<u>3,010,630</u>	<u>2,460,189</u>
	<u>5,647,168</u>	<u>(253,369)</u>
DEDUCTIONS		
Participant withdrawals		
Terminations	3,392,260	2,553,290
Voluntary - partial	<u>498,953</u>	<u>364,386</u>
Total participant withdrawals	3,891,213	2,917,676
Administrative expenses	<u>403,723</u>	<u>375,217</u>
Total deductions	<u>4,294,936</u>	<u>3,292,893</u>
NET INCREASE (DECREASE)	1,352,232	(3,546,262)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>50,268,348</u>	<u>53,814,610</u>
End of year	<u>\$ 51,620,580</u>	<u>\$ 50,268,348</u>

See accompanying notes to financial statements.

**CHICAGO AREA I.B. OF T.
SEVERANCE AND RETIREMENT TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended January 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

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

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

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

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

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

Office equipment	5 years
Leasehold improvements	5 years

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 weeks worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 across Chicago and northern Illinois.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected a withdrawal from the Plan but were not yet paid at either January 31, 2024 or 2023.

Leases - Arrangements for shared office space with related parties are described in Note 10. As part of the leasing agreement, the Plan received incentives in the form of free rent and a leasehold refurbishment allowance. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

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

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

Subsequent Events - Subsequent events have been evaluated through September 30, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1984 as a result of collective bargaining agreements between Produce Drivers and Florists Union Local 703, International Brotherhood of Teamsters (the Union) and Market Service Association to provide 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 contribution severance and retirement plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

Participants' accounts are credited with employer contributions made on their behalf as well as an allocation of Plan earnings or losses. Allocations to participants' accounts are based on participant account balances at a rate determined by the Trustees. For the years ended January 31, 2024 and 2023, the Trustees approved an earnings (loss) allocation (net of administrative expenses) of 4.50% and (3.95)% respectively. Unallocated earnings are available for future periods of declining investment returns and to pay administrative expenses of the Plan. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Participants do not have discretion over investments in the Plan or their account.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Participants become fully vested in their account after contributions have been made to the Plan on their behalf for either five calendar months or 20 calendar weeks in any Plan year or for either six calendar months or 26 calendar weeks in any period of 12 consecutive months. If a participant's employment with the employer ceases before being vested, the account is forfeited after a period of five years from the date the participant's covered employment ceases.

Forfeitures are available to pay the operating expenses of the Plan. For the years ended January 31, 2024 and 2023, amounts forfeited totaled \$1,963 and \$2,802 respectively. If a participant returns to covered employment within five years, the nonvested account balance will be restored, and the participant's employment before and after termination will be combined for purposes of determining the vested account balance.

Upon termination, retirement, death or disability, participants with a vested benefit are entitled to receive their benefit in a lump sum or in approximately equal monthly, quarterly or annual installments over a maximum of five years as determined by the Trustees in their sole discretion. The Plan also permits withdrawal of up to one half of the participant's account once every five years. Withdrawal based on financial hardship must be approved by the Trustees and is allowed once during a participant's lifetime.

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, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. If the Plan is terminated or if contributions under the Plan are completely discontinued, participants shall become fully vested in their plan account and the plan accounts of participants shall be maintained or disposed of as provided in the Trust Agreement.

Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of participants.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated December 2, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust were designed in accordance with Section 401(a) of the Internal Revenue Code and 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 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.

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

NOTE 5. 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 following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

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

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.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of January 31, 2024 and 2023. 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.

		<u>Fair Value Measurements at 1/31/2024 Using</u>		
		<u>Quoted Prices</u>		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
Mutual funds	\$ 26,866,167	\$ 26,866,167	\$ -	\$ -
Cash and cash equivalents	<u>173,220</u>	<u>-</u>	<u>173,220</u>	<u>-</u>
	27,039,387	<u>\$ 26,866,167</u>	<u>\$ 173,220</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	13,551,041			
Real estate investment funds	<u>10,635,722</u>			
Total	<u>\$ 51,226,150</u>			

		<u>Fair Value Measurements at 1/31/2023 Using</u>		
		<u>Quoted Prices</u>		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
Mutual funds	\$ 25,794,836	<u>\$ 25,794,836</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	13,161,482			
Real estate investment funds	<u>10,925,664</u>			
Total	<u>\$ 49,881,982</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

Cash and cash equivalents 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 values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The pooled funds are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these funds.

Three real estate investment funds with a total fair value of \$6,638,316 and \$7,143,018 at January 31, 2024 and 2023, respectively, are DFEs, for which the Plan is not required to disclose the significant investment strategies. There are no significant withdrawal restrictions imposed on these funds. The two other real estate investment funds with a total fair value of \$3,997,406 and \$3,782,646 at January 31, 2024 and 2023, respectively, are not DFEs, with underlying assets consisting of a diversified, low-leveraged portfolio of institutional-quality real estate assets in the United States. Redemptions of these real estate investment funds are available on a quarterly basis following a 45-day notice period, subject to the availability of cash for distribution.

NOTE 6. 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 reasonable possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participant account balances and the amounts reported in the statements of net assets available for benefits.

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

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

One investment fund (Fidelity Total Market Index Fund) represented approximately 31% of the Plan's net assets available for benefits as of both January 31, 2024 and 2023. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment at January 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 27,359	\$ 28,509
Leasehold improvements	<u>29,920</u>	<u>33,713</u>
	57,279	62,222
Less accumulated depreciation and amortization	<u>(27,662)</u>	<u>(27,081)</u>
Net property and equipment	<u>\$ 29,617</u>	<u>\$ 35,141</u>

Depreciation and amortization expense was \$5,524 and \$632 for the years ended January 31, 2024 and 2023, respectively.

NOTE 8. RELATED ORGANIZATIONS

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

NOTE 9. TRANSACTIONS WITH RELATED ORGANIZATIONS

The Plan shares facilities, equipment and staff with various related organizations. Certain common administrative expenses incurred among the related organizations are initially paid by either the related welfare plan or the Union, and are allocated based on estimates of time spent and costs incurred. The Plan was allocated \$193,734 and \$184,691 for the years ended January 31, 2024 and 2023, respectively, for its share of common administrative expenses. The allocation included \$26,691 and \$25,302 in contributions for the years ended January 31, 2024 and 2023, respectively, to a multiemployer defined contribution retirement plan and a multiemployer defined benefit pension plan, under terms of participation agreements.

As of January 31, 2024 and 2023, the amount due to the welfare plan for common administrative expenses was \$11,641 and \$4,303 respectively.

NOTE 10. LEASING ARRANGEMENTS

The Plan shares office space with various related organizations. The lease agreement entered into by the Union was set to expire on September 14, 2022. In June 2021, the lease was extended for an additional period of five years expiring on June 14, 2028 with rent abated for the first nine months. The lease also called for a refurbishment allowance not to exceed \$215,775 to be applied towards payment of leasehold improvements. The Plan's portion of the leasehold refurbishment allowance totaled \$29,920. The Plan's allocated portion of lease payments is determined annually based on the square footage of the respective office space utilized.

At January 31, 2024, the allocated portion of future minimum rental payments required under this operating lease is as follows:

Year ending January 31,	
2025	\$ 35,762
2026	36,652
2027	37,567
2028	38,512
2029	13,022
Total	<u>\$ 161,515</u>

The Plan's total allocated portion of rent expense was \$12,614 and \$17,971 during the years ended January 31, 2024 and 2023, respectively.

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

NOTE 11. FUNDING POLICY

Participating employers contribute such amounts as are required by their collective bargaining agreements. For the majority of employers, the weekly contribution rate for the years ended January 31, 2024 and 2023 was \$70.80.

NOTE 12. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 27% and 26% of total employer contributions received during the years ended January 31, 2024 and 2023, respectively. If the employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments are made.

NOTE 13. NET ASSETS AVAILABLE FOR BENEFITS

As described in Note 2, the Trustees do not allocate all investment earnings of the Plan to participants' accounts. Certain amounts are held in reserve in the event of the need to cover declining investment returns in the future and to pay administrative expenses of the Plan. The following summarizes the composition of the allocated and unallocated net assets available for benefits:

	<u>2024</u>	<u>2023</u>
Allocated to participants' accounts	\$ 51,021,071	\$ 49,746,631
Unallocated	<u>599,509</u>	<u>521,717</u>
Total	<u>\$ 51,620,580</u>	<u>\$ 50,268,348</u>

A summary of changes in net assets available for benefits allocated to participants' accounts for the years ended January 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	<u>\$ 49,746,631</u>	<u>\$ 52,291,537</u>
Additions:		
Employer contributions	3,010,630	2,460,189
Allocation of Plan earnings (losses) - net of administrative expenses	<u>2,183,733</u>	<u>(2,042,959)</u>
Total additions	<u>5,194,363</u>	<u>417,230</u>
Deductions:		
Participant withdrawals	3,891,213	2,917,676
Forfeitures and other changes	<u>28,710</u>	<u>44,460</u>
Total deductions	<u>3,919,923</u>	<u>2,962,136</u>
Balance at end of year	<u>\$ 51,021,071</u>	<u>\$ 49,746,631</u>

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Chicago Area I.B. of T. Severance and Retirement Trust Fund (the Plan) as of and for the years ended January 31, 2024 and 2023, and our report thereon dated September 30, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

September 30, 2024

FOOTNOTES

STATEMENT 1

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

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSE	29,610.	28,287.
INSTALLMENT NOTE	932.	311.
ACCRUED INTEREST AND DIVIDENDS	242.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	30,784.	28,598.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	2,137.	0.
DUE TO RELATED ORGANIZATION	4,303.	11,641.
LEASEHOLD REFURBISHMENT ALLOWANCE	29,460.	23,936.
TOTAL TO SCHEDULE H, LINE 1J	35,900.	35,577.

SCHEDULE H	OTHER INCOME	STATEMENT	4
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DESCRIPTION	AMOUNT
CLASS ACTION INCOME	46.
TOTAL TO SCHEDULE H, LINE 2C	46.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
DEPRECIATION AND AMORTIZATION		5,524.	
INSURANCE		34,964.	
OFFICE EXPENSE		12,275.	
ELECTRICITY		419.	
PRINTING & POSTAGE		10,390.	
RENT		12,614.	
TELEPHONE		3,979.	
PAYROLL TAXES		8,575.	
MEETINGS AND CONFERENCES		851.	
COMPUTER SERVICE		18,372.	
TOTAL TO SCHEDULE H, LINE 2I(11)		107,963.	

Chicago Area I.B. of T. Severance and Retirement Fund
Schedule of Asset Held
Y/E 01/31/2024

Security Description	pg #	Cost	Fair Value
Common Collective Trusts			
NIS High Yield Income Fund	5	452,829	704,106
NIS Intermediate Fixed Income QP Fund	5	9,552,271	9,378,395
NIS Total Absolute Return QP Fund	6	1,465,768	1,564,374
CBRE US Core Partners CIT	5	2,200,000	1,904,166
ASBCM Real Estate Fund	7	559,978	1,659,428
			15,210,469
103-12 Investment entities			
WA Cap Joint Master Trust Mortgage Income Fund	6	3,500,000	3,703,311
			3,703,311
Mutual Fund			
Baird Intermediate Bond Inst Cl	5	9,829,329	8,890,578
Baron	6	336,278	249,513
Europac Growth Fund American	6	429,403	338,117
Fidelity Total Market Index Fund	6	14,341,653	16,028,816
Fidelity International Capital APPR K6	6	393,101	387,332
Harding Loevner Fds Inc International Equity Portfolio	6	406,447	350,898
MFS Instl Tr	6	363,975	372,254
T Rowe Price Intl Disc	6	396,018	248,659
			26,866,167
Pooled Separate Account			
Principal U.S. Property Separate Account	7	1,380,920	1,275,577
			1,275,577
Partnership			
Stockbridge Niche Logistics Fund LP	6	2,197,519	2,263,151
Stockbridge Smart Markets Fund LP	6	2,047,314	1,734,255
			3,997,406
Interest Bearing Cash			
Blackrock Liquidity Funds	5	76	75
Invesco STIT & Gov Agency 1901	5	465	465
Comerica Short Term Fund	7	172,680	172,680
			173,220



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

(A)	700,343
	+ 3,763 Audit AJE
✓	704,106
(B)	9,330,862
	+ 47,533 Audit AJE
✓	9,378,395

Detailed Holdings

For the Period May 01, 2023 - January 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
Private Placements							
SIGMA FIN INC MEDIUM TERM NTS PP REPORTED TO BE IN DEFAULT 0% 05/18/2009 Cusip: 8265Q0XJ6	68,905.2200	07/20/10	0.00	68,898.33	(68,898.33)	0.00 0.00	
Total Private Placements			0.00	68,898.33	(68,898.33)	0.00 0.00	
Mutual Funds Taxable							
BAIRD INTERMEDIATE BOND INST CL Cusip: 057071805	860,656.1710	10.33	8,890,578.25 ✓	9,829,328.96 ✓	(938,750.71)	21,823.34 290,041.13	
Total Mutual Funds Taxable			8,890,578.25	9,829,328.96	(938,750.71)	21,823.34 290,041.13	
C I F - Fixed Income							
NIS HIGH YIELD FUND LLC Bank: 990220AM7	16.8367	41,596.21	700,342.91 (A)	452,829.33 ✓	247,513.58	0.00 0.00	
NIS INTERMEDIATE FIXED INCOME QP FUND LLC Bank: CIFF03680	838.8504	11,123.39	9,330,861.51 (B)	9,552,271.34 ✓	(221,409.83)	0.00 0.00	
Total C I F - Fixed Income			10,031,204.42	10,005,100.67	26,103.75	0.00 0.00	
Total Debt Securities	(C)	1,905,552 - 1,386 Audit AJE ✓ 1,904,166	18,921,782.67	19,903,327.96	(981,545.29)	21,823.34 290,041.13	
Equity Securities							
Closely Held - Equity							
BLACKROCK LIQUIDITY FUNDS DTD 1/1/2021 Bank: CHL000100	75.4400	1.00 12/31/23	75.44 ✓	75.59 ✓	(0.15)	0.00 0.00	
CBRE US CORE PARTNERS CIT Bank: CHB058683	220,000.0000	8.66	1,905,552.00 (C)	2,200,000.00 ✓	(294,448.00)	0.00 0.00	
INVESCO STIT & GOV AGENCY 1901 Bank: CHLI00044	464.8800	1.00	464.88 ✓	464.88 ✓	0.00	0.00 0.00	



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

Detailed Holdings
For the Period May 01, 2023 - January 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Closely Held - Equity							
NIS TOTAL ABSOLUTE RETURN QP FUND LLC Bank: CHB041531	127.9246	12,146.63	1,553,852.34 ⓓ	1,465,768.30 ✓	88,084.04	0.00	0.00
STOCKBRIDGE NICHE LOGISTICS FUND LP Bank: CHB058691	1,485.2800	1,523.72 12/31/23	2,263,150.84 ✓	2,197,519.41 ✓	65,631.43	0.00	0.00
STOCKBRIDGE SMART MARKETS FUND LP Bank: CHB058709	1,002.9800	1,822.58 01/12/24	1,828,011.29 ⓔ	2,047,314.27 ✓	(219,302.98)	0.00	0.00
WA CAP JT MASTER TR MTG INCOME Bank: CHLI00017	39,143.8270	94.06	3,682,001.46 ⓕ	3,500,000.00 ✓	182,001.46	0.00	0.00
Total Closely Held - Equity			11,233,108.25	11,411,142.45	(178,034.20)	0.00	0.00
Mutual Funds - Open End							
BARON Cusip: 06828M603	9,940.7420	25.10	249,512.62 ✓	336,278.33 ✓	(86,765.71)	0.00	1,491.11
EUROPAC GROWTH FD AMERICAN Cusip: 298706821	6,186.9500	54.65	338,116.82 ✓	429,403.11 ✓	(91,286.29)	0.00	6,811.83
FIDELITY TOTAL MARKET INDEX FUND- INS PR Cusip: 315911693	120,327.4250	133.21	16,028,816.28 ✓	14,341,653.30 ✓	1,687,162.98	0.00	223,688.68
FIDELTY INTL CPTL APPR K6 Cusip: 31618H366	25,070.0570	15.45	387,332.38 ✓	393,101.45 ✓	(5,769.07)	0.00	1,629.55
HARDING LOEVNER FDS INC INTERNATIONAL EQUITY PORTFOLIO- INST Z Cusip: 412295719	14,002.3330	25.06	350,898.46 ✓	406,446.72 ✓	(55,548.26)	0.00	7,561.26
MFS INSTL TR Cusip: 552966806	11,359.5840	32.77	372,253.57 ✓	363,974.51 ✓	8,279.06	0.00	6,259.13
T ROWE PRICE INTL DISC-I Cusip: 77956H377	4,060.3930	61.24	248,658.47 ✓	396,018.04 ✓	(147,359.57)	0.00	3,699.02
Total Mutual Funds - Open End			17,975,588.60	16,666,875.46	1,308,713.14	0.00	251,140.58

ⓓ 1,553,852
+ 10,522 Audit AJE
✓ 1,564,374

ⓔ 1,828,011
- 93,756 Audit AJE
✓ 1,734,255

ⓕ 3,682,001
+ 21,310 Audit AJE
✓ 3,703,311



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

Detailed Holdings
For the Period May 01, 2023 - January 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
C I F - Equity							
PRINCIPAL REAL ESTATE INV - US PROPERTY SEPARATE ACCT Bank: CIFE06751	19,785.6863	64.47	1,275,577.11 ✓	1,380,919.89 ✓	(105,342.78)	0.00 0.00	
Total C I F - Equity			1,275,577.11	1,380,919.89	(105,342.78)	0.00 0.00	
Total Equity Securities			30,484,273.96	29,458,937.80	1,025,336.16	0.00 251,140.58	
Other Investments							
C I F - Other							
ASBCM REAL ESTATE FUND Bank: 999645286	1,010.4668	1,653.97 12/31/23	1,671,280.56 Ⓢ	559,978.09 ✓	1,111,302.47	0.00 0.00	
Total C I F - Other			1,671,280.56	559,978.09	1,111,302.47	0.00 0.00	
Total Other Investments			1,671,280.56	559,978.09	1,111,302.47	0.00 0.00	
Short Term Investments							
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	172,679.9600	1.00	172,679.96 ✓	172,679.96 ✓	0.00	660.91 9,467.18	
Total Short Term Investments			172,679.96	172,679.96	0.00	660.91 9,467.18	
Cash							
U.S. DOLLAR PAYABLE - PRINCIPAL Bank: USD	-80,645.4900	1.00	(80,645.49)	(80,645.49)	0.00	0.00 0.00	
Total Cash			(80,645.49)	(80,645.49)	0.00	0.00 0.00	

Ⓢ 1,671,281
- 11,853 Audit AJE
1,659,428



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

Detailed Holdings
For the Period May 01, 2023 - January 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Cash							
Total Short Term Investments			92,034.47	92,034.47	0.00	660.91 9,467.18	
Total Market Value			51,169,371.66	50,014,278.32	1,155,093.34	22,484.25 550,648.89	



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

5% Transactions - By Issue
For the Period May 01, 2023 - January 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
CHICAGO AREA IB OF T S & R				
05/01/2023	SWEEP PURCHASE	264.4 shares COMERICA SHORT TERM FUND STATE COST: 0.00	264.40	264.40
05/17/2023	SWEEP PURCHASE	3.32 shares COMERICA SHORT TERM FUND STATE COST: 0.00	3.32	3.32
05/18/2023	PURCHASE SETTLEMENT	3.32 shares INVESCO STIT & GOV AGENCY 1901 DTD 1/1/2021 Trade 05/17/2023 Settle 05/17/2023 3.32 Units @ 1	3.32	3.32
05/18/2023	SWEEP SALE	3.32 shares COMERICA SHORT TERM FUND	3.32	3.32
06/01/2023	SWEEP PURCHASE	155.35 shares COMERICA SHORT TERM FUND STATE COST: 0.00	155.35	155.35
06/16/2023	SALE	NIS TOTAL ABSOLUTE RETURN QP FUND LLC	0.00	50,000.00
06/16/2023	PURCHASE	NIS INTERMEDIATE FIXED INCOME QP FUND LLC	0.00	50,000.00
06/20/2023	REDEMPTION	4.3224 shares NIS TOTAL ABSOLUTE RETURN QP FUND LLC Trade 06/16/2023 Settle 06/16/2023 4.3224 Units @ 11567.599432 Fed Long Term Gain: 473.66	49,526.32	0.00
06/20/2023	PURCHASE SETTLEMENT	4.6551 shares NIS INTERMEDIATE FIXED INCOME QP FUND LLC Trade 06/01/2023 Settle 06/01/2023 4.6551 Units @ 10740.951661	50,000.00	0.00



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

5% Transactions - By Issue
For the Period May 01, 2023 - January 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
07/03/2023	SWEEP PURCHASE	154.14 shares COMERICA SHORT TERM FUND STATE COST: 0.00	154.14	154.14
07/13/2023	SALE	STOCKBRIDGE SMART MARKETS FUND LP	0.00	26,701.75
07/13/2023	SALE	STOCKBRIDGE SMART MARKETS FUND LP	0.00	16,127.11
07/13/2023	SWEEP PURCHASE	42,828.86 shares COMERICA SHORT TERM FUND STATE COST: 0.00	42,828.86	42,828.86
07/18/2023	SALE	ASBCM REAL ESTATE FUND	0.00	12,644.07
07/18/2023	SWEEP PURCHASE	12,644.07 shares COMERICA SHORT TERM FUND STATE COST: 0.00	12,644.07	12,644.07
07/20/2023	SALE	STOCKBRIDGE NICHE LOGISTICS FUND LP	0.00	10,483.48
07/20/2023	SWEEP PURCHASE	10,483.48 shares COMERICA SHORT TERM FUND STATE COST: 0.00	10,483.48	10,483.48
08/01/2023	SWEEP PURCHASE	333.43 shares COMERICA SHORT TERM FUND STATE COST: 0.00	333.43	333.43
08/01/2023	SWEEP SALE	15.43 shares COMERICA SHORT TERM FUND	15.43	15.43
08/02/2023	SALE SETTLEMENT	13.7037 shares STOCKBRIDGE SMART MARKETS FUND LP Trade 07/13/2023 Settle 07/13/2023 13.7037 Units @ 1948.51 Fed Long Term Loss: 1,729.57	28,181.19	0.00



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

5% Transactions - By Issue
For the Period May 01, 2023 - January 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
08/02/2023	SALE SETTLEMENT	8.2766 shares STOCKBRIDGE SMART MARKETS FUND LP Trade 07/13/2023 Settle 07/13/2023 8.2766 Units @ 1948.51 Fed Long Term Loss: 1,044.51	17,020.55	0.00
08/02/2023	SALE SETTLEMENT	6.3526 shares ASBCM REAL ESTATE FUND Trade 07/18/2023 Settle 07/18/2023 6.3526 Units @ 1990.3684 Fed Long Term Gain: 9,123.60	3,520.48	0.00
08/02/2023	SWEEP PURCHASE	3.7 shares COMERICA SHORT TERM FUND STATE COST: 0.00	3.70	3.70
08/07/2023	PURCHASE SETTLEMENT	3.7 shares INVESCO STIT & GOV AGENCY 1901 DTD 1/1/2021 Trade 08/02/2023 Settle 08/02/2023 3.7 Units @ 1	3.70	3.70
08/07/2023	SWEEP SALE	3.7 shares COMERICA SHORT TERM FUND	3.70	3.70
08/22/2023	SWEEP PURCHASE	1.84 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1.84	1.84
08/25/2023	SWEEP PURCHASE	100,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	100,000.00	100,000.00
08/30/2023	SWEEP SALE	200,000 shares COMERICA SHORT TERM FUND	200,000.00	200,000.00
09/01/2023	SWEEP PURCHASE	501.5 shares COMERICA SHORT TERM FUND STATE COST: 0.00	501.50	501.50



CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

5% Transactions - By Issue
For the Period May 01, 2023 - January 31, 2024

Page 38 of 55

Date	Transaction	Description	EBT Cost	Market Value
09/11/2023	PURCHASE SETTLEMENT	1.84 shares INVESCO STIT & GOV AGENCY 1901 DTD 1/1/2021 Trade 07/31/2023 Settle 07/31/2023 1.84 Units @ 1	1.84	1.84
09/11/2023	SWEEP SALE	1.84 shares COMERICA SHORT TERM FUND	1.84	1.84
09/28/2023	SWEEP PURCHASE	17,997.89 shares COMERICA SHORT TERM FUND STATE COST: 0.00	17,997.89	17,997.89
09/29/2023	SWEEP PURCHASE	200,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	200,000.00	200,000.00
10/02/2023	SWEEP PURCHASE	85.92 shares COMERICA SHORT TERM FUND STATE COST: 0.00	85.92	85.92
10/04/2023	SWEEP SALE	196,247.9 shares COMERICA SHORT TERM FUND	196,247.90	196,247.90
10/05/2023	SALE	PRINCIPAL REAL ESTATE INV - US PROPERTY SEPARATE ACCT	0.00	17,997.89
10/10/2023	REDEMPTION	273.3932 shares PRINCIPAL REAL ESTATE INV - US PROPERTY SEPARATE ACCT Trade 09/27/2023 Settle 09/27/2023 273.3932 Units @ 65.8315203 Fed Long Term Loss: 1,083.27	19,080.11	0.00
10/11/2023	SALE	STOCKBRIDGE SMART MARKETS FUND LP	0.00	24,929.08
10/11/2023	SALE	STOCKBRIDGE SMART MARKETS FUND LP	0.00	16,334.80



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Date	Transaction	Description	EBT Cost	Market Value
10/11/2023	SWEEP PURCHASE	41,263.88 shares COMERICA SHORT TERM FUND STATE COST: 0.00	41,263.88	41,263.88
10/16/2023	SALE	ASBCM REAL ESTATE FUND	0.00	12,413.41
10/16/2023	SWEEP PURCHASE	12,413.41 shares COMERICA SHORT TERM FUND STATE COST: 0.00	12,413.41	12,413.41
10/17/2023	SWEEP PURCHASE	9,179.83 shares COMERICA SHORT TERM FUND STATE COST: 0.00	9,179.83	9,179.83
10/18/2023	SWEEP PURCHASE	4.08 shares COMERICA SHORT TERM FUND STATE COST: 0.00	4.08	4.08
10/19/2023	SALE SETTLEMENT	6.9372 shares STOCKBRIDGE NICHE LOGISTICS FUND LP Trade 07/20/2023 Settle 07/20/2023 6.9372 Units @ 1511.2 Fed Long Term Gain: 157.34	10,326.16	0.00
10/19/2023	PURCHASE SETTLEMENT	4.08 shares INVESCO STIT & GOV AGENCY 1901 DTD 1/1/2021 Trade 09/30/2023 Settle 09/30/2023 4.08 Units @ 1	4.08	4.08
10/19/2023	SWEEP SALE	4.08 shares COMERICA SHORT TERM FUND	4.08	4.08
10/26/2023	SWEEP PURCHASE	4.5 shares COMERICA SHORT TERM FUND STATE COST: 0.00	4.50	4.50



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10/31/2023	PURCHASE CASH SETTLEMENT	2.04 shares INVESCO STIT & GOV AGENCY 1901 Trade 10/31/2023 Settle 10/31/2023 2.04 Units @ 1	2.04	2.04
11/01/2023	SWEEP PURCHASE	377.45 shares COMERICA SHORT TERM FUND STATE COST: 0.00	377.45	377.45
11/16/2023	PURCHASE SETTLEMENT	4.5 shares BLACKROCK LIQUIDITY FUNDS DTD 1/1/2021 Trade 10/26/2023 Settle 10/26/2023 4.5 Units @ 1	4.50	4.50
11/16/2023	SWEEP SALE	4.5 shares COMERICA SHORT TERM FUND	4.50	4.50
12/01/2023	SWEEP PURCHASE	389.77 shares COMERICA SHORT TERM FUND STATE COST: 0.00	389.77	389.77
12/15/2023	PURCHASE	INVESCO STIT & GOV AGENCY 1901	0.00	2.13
12/18/2023	PURCHASE SETTLEMENT	2.13 shares INVESCO STIT & GOV AGENCY 1901 Trade 11/30/2023 Settle 11/30/2023 2.13 Units @ 1	2.13	0.00
12/31/2023	PURCHASE SETTLEMENT	129.54 shares STOCKBRIDGE NICHE LOGISTICS FUND LP Trade 10/03/2023 Settle 10/03/2023 129.54 Units @ 1514.959858	196,247.90	0.00
12/31/2023	SALE SETTLEMENT	6.9212 shares ASBCM REAL ESTATE FUND Trade 10/16/2023 Settle 10/16/2023 6.9212 Units @ 1793.534358 Fed Long Term Gain: 8,577.84	3,835.57	0.00



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01/02/2024	SWEEP PURCHASE	403.87 shares COMERICA SHORT TERM FUND STATE COST: 0.00	403.87	403.87
01/11/2024	SALE	STOCKBRIDGE SMART MARKETS FUND LP	0.00	16,865.53
01/11/2024	SALE	STOCKBRIDGE SMART MARKETS FUND LP	0.00	42,616.04
01/11/2024	SWEEP PURCHASE	59,481.57 shares COMERICA SHORT TERM FUND STATE COST: 0.00	59,481.57	59,481.57
01/17/2024	PURCHASE	STOCKBRIDGE NICHE LOGISTICS FUND LP	0.00	196,247.90
01/17/2024	SALE	ASBCM REAL ESTATE FUND	0.00	11,928.72
01/17/2024	SALE	STOCKBRIDGE NICHE LOGISTICS FUND LP	0.00	10,587.36
01/17/2024	SALE SETTLEMENT	24.31 shares STOCKBRIDGE SMART MARKETS FUND LP Trade 01/10/2024 Settle 01/10/2024 24.31 Units @ 1753.025093 Fed Long Term Loss: 6,996.80	49,622.30	0.00
01/17/2024	SWEEP PURCHASE	22,516.08 shares COMERICA SHORT TERM FUND STATE COST: 0.00	22,516.08	22,516.08
01/22/2024	PURCHASE	INVESCO STIT & GOV AGENCY 1901	0.00	2.05
01/22/2024	PURCHASE	BLACKROCK LIQUIDITY FUNDS DTD 1/1/2021	0.00	6.25
01/29/2024	PURCHASE SETTLEMENT	2.05 shares INVESCO STIT & GOV AGENCY 1901 Trade 12/31/2023 Settle 12/31/2023 2.05 Units @ 1	2.05	0.00



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Date	Transaction	Description	EBT Cost	Market Value
01/29/2024	PURCHASE SETTLEMENT	6.25 shares BLACKROCK LIQUIDITY FUNDS DTD 1/1/2021 Trade 12/31/2023 Settle 12/31/2023 6.25 Units @ 1	6.25	0.00
Total			1,355,163.60	1,443,680.16
08/25/2023	SALE SETTLEMENT	825.696 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 08/24/2023 Settle 08/24/2023 825.696 Units @ 121.11 Fed Long Term Gain: 1,701.28	98,299.11	100,000.00
09/29/2023	SALE SETTLEMENT	4,192.872 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 09/28/2023 Settle 09/28/2023 4,192.872 Units @ 119.25 Fed Long Term Gain: 840.54	499,161.41	500,000.00
12/19/2023	REINVESTMENT	1,469.524 shares @ 1.61 FIDELITY TOTAL MARKET INDEX FUND- INS PR	191,317.29	0.00
12/29/2023	REINVESTMENT	27.287 shares @ 0.03 FIDELITY TOTAL MARKET INDEX FUND- INS PR	3,609.00	0.00
Total FIDELITY			792,386.81	600,000.00
Total All Issues			2,147,550.41	2,043,680.16