

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 04/01/2023 and ending 03/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/18/2024	BERNARD SHERLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/16/2024	TIMOTHY RYAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2580
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) 94 6a(2) 87 6b 1444 6c 277 6d 1808 6e 636 6f 2444 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 25

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

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

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 39340968
(2) Actuarial value of assets for funding standard account.....	1b(2) 39382955
c (1) Accrued liability for plan using immediate gain methods	1c(1) 94188848
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 94188848
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 127968147
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10195374
(3) Expected plan disbursements for the plan year	1d(3) 11005374

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

SIGN HERE	01/06/2025
Signature of actuary DANIEL REUSZ, ASA, MAAA, EA	Date 23-09055
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 312-984-8668
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	42397007
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2150	96624415
(2) For terminated vested participants	319	25199408
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		6144324
(c) Total active	94	6144324
(4) Total	2563	127968147
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	718466				
10/01/2023	310947				
Totals ▶			3(b)	1029413	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		310947

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	41.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2027
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.70 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.00 %	5.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-4.8 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		788951
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1557849	-142940
4	-13801650	-1266364

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	52346034
b Employer's normal cost for plan year as of valuation date	9b	788951

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

	Outstanding balance	
9c(1)	45315217	8265264
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3070012**e** Total charges. Add lines 9a through 9d**9e** 64470261**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 1029413**h** Amortization credits as of valuation date**9h** 42855358 6737261**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 362598**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	58418673	
9j(2)	78918720	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 8129272**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 56340989**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 56340989**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

No

Yes

X
- 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

(b)

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

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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)

UNION INSURANCE GROUP

36-4226088

(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	NONE	86791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDA FENNER

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	86098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	80676	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)

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	72691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LISA RAMIREZ

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHARIE SARAGOSA

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STRATEGIC CAPITAL INVESTMENT ADVSRS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40000	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	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAWN MCKENDRICK

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28149	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)

UNIQUE COMPUTING SOLUTIONS

36-4127852

(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	20484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	17213	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7865	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)

THOMAS DALY

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	6417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANCES MATICH

36-6598153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	5974	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:	DANIEL V. CINER	b EIN:	13-1975125
c Position:	PLAN'S ENROLLED ACTUARY		
d Address:	101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	e Telephone:	312-984-8500

Explanation: CURRENTLY, DANIEL REUSZ, ASA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACTUA

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 04/01/2023 and ending 03/31/2024		
A Name of plan CTDU - PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND		D Employer Identification Number (EIN) 36-6598153

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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) 1470223
a Name of MTIA, CCT, PSA, or 103-12 IE: NT LABOR SELECT RUSSELL 3000		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10117838
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, 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 04/01/2023 and ending 03/31/2024		
A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND	D Employer Identification Number (EIN) 36-6598153	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	953389	884240
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	71231	55636
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3293963	3372739
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	745564	946972
(2) U.S. Government securities	1c(2)	7537351	6502710
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13928284	12508083
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14213425	11588061
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1833882	1207147

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	2587	107
f Total assets (add all amounts in lines 1a through 1e)	1f	42579676	37065695
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	58933	47330
i Acquisition indebtedness	1i		
j Other liabilities	1j	123736	13622
k Total liabilities (add all amounts in lines 1g through 1j)	1k	182669	60952
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	42397007	37004743

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)	718466	
(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)		718466
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29402	
(B) U.S. Government securities	2b(1)(B)	184186	
(C) Corporate debt instruments	2b(1)(C)	544159	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	53505	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		811252
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	36479313	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37063040	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-583727
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	645189	
(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)		3059182
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		361175
d Total income. Add all income amounts in column (b) and enter total	2d		5011537

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9585996	
(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)		9585996
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)	290502	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	5000	
(4) IQPA audit fees.....	2i(4)	26500	
(5) Investment advisory and investment management fees	2i(5)	129904	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	80676	
(8) Legal fees	2i(8)	7865	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12546	
(11) Other expenses	2i(11)	264812	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		817805
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10403801

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5392264
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 531406.

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 04/01/2023 and ending 03/31/2024					
A Name of plan CTDU - PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND				D Employer Identification Number (EIN) 36-6598153	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 JFC INTERNATIONAL

b EIN 94-1118321

c Dollar amount contributed by employer 265162

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

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

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

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

a Name of contributing employer CANTEEN CORP

b EIN 36-2671511

c Dollar amount contributed by employer 56574

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

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

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

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

a Name of contributing employer PGW AUTO GLASS

b EIN 25-0730780

c Dollar amount contributed by employer 53654

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 06 Year 2024

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

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

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

a Name of contributing employer CTDU

b EIN 36-6598153

c Dollar amount contributed by employer 42728

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2025

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

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

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

a Name of contributing employer BANNER PLUMBING

b EIN 36-2437209

c Dollar amount contributed by employer 27872

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028

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

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

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

a Name of contributing employer AMER GRINDING

b EIN 36-2081000

c Dollar amount contributed by employer 19746

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BEARING HEADQUARTERS**

b EIN **36-1687851**

c Dollar amount contributed by employer **22080**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2026**

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

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

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

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

b EIN **36-2081964**

c Dollar amount contributed by employer **26040**

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

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

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

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

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

b EIN **36-2885374**

c Dollar amount contributed by employer **46291**

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

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

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

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

a Name of contributing employer **SAFWAY ATLANTIC**

b EIN **34-0939136**

c Dollar amount contributed by employer **15309**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

94.81

b The corresponding number for the second preceding plan year

15b

87.98

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 30.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 64.0 %

High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 3(d) Withdrawal Liability Amounts	2023
		This Form is Open to Public Inspection

Name of Plan	CTDU - PENSION FUND						
Plan Year Begin Date	04/01/2023	Plan Year End Date	03/31/2024	EIN	36-6598153	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2023-04-03	4020	0	4020
2023-04-03	7303	0	7303
2023-04-03	17487	0	17487
2023-04-03	3432	0	3432
2023-04-20	26653	0	26653
2023-06-01	3685	0	3685
2023-06-01	5673	0	5673
2023-06-01	4556	0	4556
2023-06-29	4020	0	4020
2023-06-29	3432	0	3432
2023-07-05	17487	0	17487
2023-07-05	7303	0	7303
2023-07-20	26652	0	26652
2023-08-11	4556	0	4556
2023-09-01	3685	0	3685
2023-09-01	5673	0	5673
2023-09-15	4020	0	4020
2023-10-05	4087	0	4087
2023-10-05	7303	0	7303
2023-10-05	17487	0	17487
2023-10-19	3432	0	3432
2023-11-01	26653	0	26653
2023-11-29	4556	0	4556
2023-11-29	3685	0	3685
2023-12-14	5673	0	5673
2023-12-14	3432	0	3432
2023-12-15	4020	0	4020

[illegible]

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

FINANCIAL STATEMENTS

MARCH 31, 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2024 AND 2023

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 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 Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

December 16, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 6,502,710	\$ 7,537,351
Corporate bonds	12,508,083	13,928,284
Municipal and provincial bonds	1,207,147	1,833,882
Common collective trusts	11,588,061	14,213,425
Money market funds	946,972	745,564
Total investments	<u>32,752,973</u>	<u>38,258,506</u>
RECEIVABLES		
Withdrawal liability assessments - net	3,106,267	3,056,039
Employer contributions	53,017	68,280
Contribution surcharges	2,619	2,951
Accrued interest and dividends	162,579	149,524
Due from broker	3,458	-
Due from related organization	36,223	22,255
Total receivables	<u>3,364,163</u>	<u>3,299,049</u>
PROPERTY AND EQUIPMENT		
Office equipment	59,613	59,613
Less accumulated depreciation	<u>(59,506)</u>	<u>(57,026)</u>
Net property and equipment	<u>107</u>	<u>2,587</u>
PREPAID EXPENSES	<u>64,212</u>	<u>66,145</u>
CASH	<u>884,240</u>	<u>953,389</u>
Total assets	<u>37,065,695</u>	<u>42,579,676</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	47,330	58,933
Due to related organization	13,622	33,072
Due to broker	-	90,664
Total liabilities	<u>60,952</u>	<u>182,669</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 37,004,743</u>	<u>\$ 42,397,007</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 3,120,644	\$ (2,865,128)
Interest and dividends	<u>811,252</u>	<u>751,322</u>
	3,931,896	(2,113,806)
Less investment expenses	<u>(129,904)</u>	<u>(151,648)</u>
Net investment income (loss)	3,801,992	(2,265,454)
Withdrawal liability assessment income - net	361,175	108,115
Employer contributions	685,124	787,206
Contribution surcharges	<u>33,342</u>	<u>34,042</u>
	<u>4,881,633</u>	<u>(1,336,091)</u>
DEDUCTIONS		
Benefits paid to participants	8,187,617	8,554,615
Benefits paid to survivors	<u>1,398,379</u>	<u>1,470,276</u>
Total benefits paid	9,585,996	10,024,891
Administrative expenses	<u>687,901</u>	<u>762,683</u>
Total deductions	<u>10,273,897</u>	<u>10,787,574</u>
NET (DECREASE)	(5,392,264)	(12,123,665)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>42,397,007</u>	<u>54,520,672</u>
End of year	<u>\$ 37,004,743</u>	<u>\$ 42,397,007</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

Under current provisions of the Plan, participants are either eligible for a regular pension if they have attained age 65 and have at least five years of vesting service, or eligible for an early retirement pension if they attained age 55 and have at least 10 years of vesting service. A participant was credited with one year of vesting service for each Plan year in which at least 100 days of work in covered employment was performed. The Plan also provides other types of pension benefits including a deferred pension. The forms of payment include a joint and survivor pension or survivor benefit option.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended March 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

Depreciation expense was \$2,480 and \$7,354 for the years ended March 31, 2024 and 2023, respectively.

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

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

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible, as determined by a review of historical losses, the aging of receivables and adjusted for management's assessment of current conditions, and reasonable and supportable forecasts regarding future events. At both March 31, 2024 and 2023, withdrawal liability assessments receivable are net of an allowance for uncollectible amounts totaling \$607,467.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases - The Plan utilizes shared office space as described in Note 13. The Plan reimburses a related organization for its share of lease expense. Due to the immaterial nature of the amounts owed pursuant to the leasing arrangement, as well as the Plan not being signatory to the lease agreement, the Plan did not adopt the provisions of accounting guidance for leases required by generally accepted accounting principles.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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 December 16, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan obtained a determination letter, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and was therefore exempt from federal income taxes. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 4. TAX STATUS (CONTINUED)

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

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the 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.

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at 3/31/24 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 6,502,710	\$ 6,016,124	\$ 486,586	\$ -
Corporate bonds	12,508,083	-	12,508,083	-
Municipal and provincial bonds	1,207,147	-	1,207,147	-
Money market funds	946,972	-	946,972	-
	21,164,912	<u>\$ 6,016,124</u>	<u>\$ 15,148,788</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	11,588,061			
Total	<u>\$ 32,752,973</u>			

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

Level 1 Measurements

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair 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 common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are generally available daily, monthly or quarterly upon written notice of one to three days.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets invested in a common collective trust that seeks to track the Russell 3000 Equity Index. This investment represented approximately 27% and 29% of the Plan's net assets available for benefits as of March 31, 2024 and 2023, respectively.

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

NOTE 7. FUNDING POLICY

The Plan is primarily funded by contributions from employers. The participating employers contribute such amounts as specified in their respective collective bargaining agreements. Daily employer contribution rates in effect during the years ended March 31, 2024 and 2023 ranged from \$18 to \$53.60.

The Plan's actuary has advised that the minimum funding requirements of ERISA have not been met as of April 1, 2023.

NOTE 8. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 38% and 34% of total employer contributions during the years ended March 31, 2024 and 2023, respectively.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of March 31, 2024 and 2023, the Plan had various settlement agreements with employers who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through October 2043. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During the year ended March 31, 2024, the Plan recognized withdrawal liability assessment income of \$361,175 which consisted of interest totaling \$115,978 and a new assessment totaling \$245,197. During the year ended March 31, 2023, the Plan recognized withdrawal liability assessment income of \$108,115 which consisted of interest totaling \$106,994 and a decrease in the allowance for uncollectible accounts of \$194,349 offset by write-offs totaling \$193,228.

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

Year ending March 31,	
2025	\$ 298,478
2026	284,891
2027	284,891
2028	284,891
2029	281,206
Thereafter	<u>3,051,288</u>
	4,485,645
Less - present value discount	(771,911)
Less - allowance for uncollectible accounts	<u>(607,467)</u>
Total	<u>\$ 3,106,267</u>

NOTE 10. ACTUARIAL INFORMATION

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

An actuarial valuation of the Plan was made as of March 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 72,909,437
Other vested participants	<u>21,279,411</u>
Total vested benefits	<u>\$ 94,188,848</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 115,879,223</u>
Increase (decrease) during the year attributable to	
Benefits accumulated, net of actuarial gains or losses	(1,177,306)
Interest	3,313,472
Changes in actuarial assumptions	(13,801,650)
Benefits paid	<u>(10,024,891)</u>
Net (decrease)	<u>(21,690,375)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 94,188,848</u>

The actuarial valuation was made using the unit credit cost method.

Some of the more significant actuarial assumptions used in the valuation as of March 31, 2023, were as follows:

Mortality:

Non-pensioner - 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2021

Pensioner - 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2021

Disabled pensioner - 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2021

Beneficiary - 120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2021

NOTE 10. ACTUARIAL INFORMATION (CONTINUED)

Retirement age - assumed the weighted average retirement age was 68, calculated using the weighted average of the individual retirement ages based on all active participants

Investment rate of return - 5.00%, net of anticipated administrative expenses

The changes in actuarial assumptions include the following:

- Administrative expenses were increased to \$810,000;
- Investment return assumptions were increased from 3.0% to 5.0%;
- The age that inactive vested participants are assumed to be deceased and not collect a pension was increased from age 72 to age 85; and
- The mortality improvement scale was updated to the MP-2021 improvement scale.

The information on the accumulated plan benefits at March 31, 2024, and the changes therein for the year ended are not included above. These financial statement do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2024, and the changes in its financial status for the year then ended, but are only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2024. The complete financial status is presented as of March 31, 2023.

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

NOTE 11. CRITICAL STATUS

Rehabilitation Plan

On June 27, 2008, the actuary provided the first certification of funded status as a critical “red zone” certification. At that time a “rehabilitation plan” was adopted. Within thirty days of the certification (July 25, 2008), the Plan provided notification to participants, beneficiaries, bargaining parties, PBGC and the Department of Labor (DOL) that the Plan was in critical status. The notice warned participants that adjustable benefits may be cut or eliminated for anyone who retires after the date of the notice. The notice also advised employers of contribution surcharges (5% for the first year and 10% thereafter) until collective bargaining agreements are negotiated consistent with the terms of the rehabilitation plan. The annual standard detailed in the rehabilitation plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the rehabilitation plan (March 31, 2011). Since the Plan continued to be solvent as of April 1, 2023, the Plan has met the requirements of the rehabilitation plan. The Plan’s rehabilitation period ended March 31, 2021. However, the Plan was still classified as critical and declining as of April 1, 2023, and is projected to be insolvent by March 31, 2027. The Trustees are in the process of updating the rehabilitation plan to help forestall the insolvency.

NOTE 11. CRITICAL STATUS (CONTINUED)

Rehabilitation Plan (continued)

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

Special Financial Assistance

The Plan applied for Special Financial Assistance (SFA) from the PBGC, which is available for certain multiemployer pension plans under the American Rescue Plan Act of 2021 (ARPA). The purpose of the SFA is to forestall projected insolvency for eligible multiemployer pension plans and to allow the continuation of pension benefits that would otherwise have been reduced upon insolvency. The Plan's application was submitted during the year ended March 31, 2023. As of the date the financial statements were available to be issued, the Plan's SFA application remained pending.

Partition

The PBGC divided the Plan into two separate plans on April 14, 2010, effective July 1, 2010. The newly created partitioned plan is a PBGC funded multiemployer pension plan that covers participants who earned benefits through work performed by bankrupt employers who have withdrawn from the Plan. The partitioned plan received approximately \$3,995,000 and \$4,143,000 from the PBGC for the years ended March 31, 2024 and 2023, respectively.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. RELATED ORGANIZATIONS

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

The Plan shares office space and expenses with Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Health and Welfare Fund (the Health and Welfare Fund) and the CTDU Partition Pension Fund (the Partition Fund). The Health and Welfare Fund pays for all salaries and related employee expenses. The Plan paid the Health and Welfare Fund \$290,502 in 2024 and \$314,097 in 2023, for its share of these expenses. Amounts due to the Health and Welfare Fund totaled \$13,622 and \$33,072 at March 31, 2024 and 2023, respectively. Certain other expenses are paid initially by the Plan and reimbursed by the Partition Fund. Amounts due from the Partition Fund totaled \$36,223 and \$22,255 at March 31, 2024 and 2023, respectively.

The Plan and certain related organizations share office space in a building located in Chicago, Illinois. The related Health and Welfare Fund initially pays the gross rent under a cancelable joint operating lease that expired in October 2024. The Health and Welfare Fund renewed the lease through October 2027. The related organizations reimburse the Health and Welfare Fund for their prorata share of the joint lease, based on estimates of space used. The Plan's share of rent expense was \$21,896 and \$21,204 for the years ended March 31, 2024 and 2023, respectively.

NOTE 14. LITIGATION

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

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) as of and for the years ended March 31, 2024 and 2023, and our report thereon dated December 16, 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

December 16, 2024

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

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen

Regular pension

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

Supplemental pension (in addition to regular pension)

- **Age Requirement:** 65
- **Service Requirement:** Five years of vesting service or active participant at normal retirement age
- **Other Requirement:** Retires after March 31, 2000, and earns $\frac{1}{2}$ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
- **Amount:** The sum of (a), (b), (c) and (d):
 - a. For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
 - b. For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
 - c. For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
 - d. \$125.00 if over 30 pension benefit credits as of March 31, 1994.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten pension benefit credits
- **Amount:** Regular and supplemental pensions, actuarially reduced from age 65

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five pension benefit credits or five years of vesting service
- **Amount:** Regular (including supplemental) or early pension accrued
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant.

Optional forms of benefits

75% joint and survivor annuity for married participants.

Participation

January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension benefit credit

Based upon the number of days worked, the following applies:

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

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

Vesting credit

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

Contribution rate

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

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen

Regular pension

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

Supplemental pension (in addition to regular pension)

- **Age Requirement:** 65
- **Service Requirement:** Five years of vesting service or active participant at normal retirement age
- **Other Requirement:** Retires after March 31, 2000, and earns $\frac{1}{2}$ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
- **Amount:** The sum of (a), (b), (c) and (d):
 - e. For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
 - f. For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
 - g. For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
 - h. \$125.00 if over 30 pension benefit credits as of March 31, 1994.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten pension benefit credits
- **Amount:** Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60.

30 & out retirement

- **Age Requirement:** None
- **Service Requirement:** 30 pension benefit credits
- **Amount:** Regular and supplemental pensions accrued, without reduction.

Disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension benefit credits
- **Amount:** Early Retirement Pension but not reduced below age 55.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five pension benefit credits or five years of vesting service
- **Amount:** Regular (including supplemental) or early pension accrued
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
- **Charge for Coverage:** None
Or
- **Survivor Benefit Option**
 - **Age Requirement:** Die before age 55
 - **Service Requirement:** Ten pension benefit credits and active at time of death
 - **Amount:** Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.

Optional forms of benefits

75% joint and survivor annuity with pop-up for married participant.

Participation

January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension benefit credit

Based upon the number of days worked, the following applies:

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

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

Vesting credit

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

Contribution rate

Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00. In addition, they are also paying a surcharge of 10% of their regular contribution.

Participants covered by the Preferred Alternative Schedule have weekly contribution rates ranging from \$128.50 to \$208.00.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Chicago Truck Drivers Union Pension Fund
36-6598153 Plan Number 001
Schedule Supporting Form 5500 for 2024

Schedule H - Financial Information

Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

(a)	Identity of issue, borrower, (b) lessor or similar party	Description of investment including maturity date, rate of interest, (c) collateral, par of maturity value			(d) Cost	Current (e) Value
		Par/ Shares	Interest Rate	Maturity Date		
<u>Government Notes and Bonds</u>						
	U.S. Treasury Note	447,000	4.500%	11/15/2033	\$ 459,091	\$ 457,337
	U.S. Treasury Note	30,000	0.750%	8/31/2026	26,761	27,432
	U.S. Treasury Note	1,383,000	1.000%	7/31/2028	1,217,397	1,205,641
	U.S. Treasury Note	125,000	1.500%	1/31/2027	114,730	115,308
	U.S. Treasury Note	948,000	2.875%	5/15/2032	859,621	861,458
	U.S. Treasury Note	811,000	3.500%	4/30/2030	777,595	779,859
	U.S. Treasury Note	348,000	4.330%	12/31/2027	343,566	342,549
	U.S. Treasury Note	209,000	4.000%	2/15/2034	203,753	205,734
	U.S. Treasury Note	184,000	1.500%	2/15/2025	175,669	178,320
	U.S. Treasury Note	1,892,000	2.375%	3/31/2029	1,744,659	1,735,023
	U.S. Treasury Note	109,000	3.875%	1/15/2026	107,550	107,463
	Government Agency Bond - U.S.	101,609	4.860%	3/1/2043	101,006	100,368
	Government Agency Bond - U.S.	52,036	4.610%	2/1/2048	52,036	50,614
	Federal Home Ln Mtg Corp	19,685	4.000%	9/1/2035	21,003	19,021
	Federal Natl Mtg Assn 4%	32,171	4.000%	1/1/2043	34,101	30,513
	FNMA	9,692	4.000%	12/1/2040	10,300	9,192
	FNMA	17,686	6.000%	3/1/2034	20,416	18,229
	GNMA	22,391	5.500%	7/20/2044	24,966	23,095
	CMO Federal Home Ln MTG Corp	48,276	2.481%	7/25/2034	48,515	42,377
	FHLMC	65,000	1.311%	5/25/2030	55,687	53,711
	FNMA SR 23-M5	60,000	4.400%	7/25/2033	58,134	58,190
	FNMA Ser 2019-M4	86,901	3.610%	2/25/2031	88,069	81,276
Total U.S. Government and government agency obligations					\$ 6,544,625	\$ 6,502,710
<u>Municipal and Provincial Bonds</u>						
	AK ST HSG Fin Corp	95,000	1.730%	12/1/2028	95,000	84,351
	California Health Facs	65,000	4.190%	6/1/2037	65,000	60,385
	Dallas Tex Indpt Sch Dist	50,000	6.450%	2/15/2035	50,000	50,115
	Florida St Brd Admin Fin Corp	25,000	1.705%	7/1/2027	21,985	22,665
	Florida St Brd Admin Fin Corp	90,000	2.154%	7/1/2030	79,930	76,877
	LA Loc Govt Environmental Facs	86,363	3.240%	8/1/2028	85,392	84,388
	Los Angeles Calif Dept Wtr & Pwr Wtrwks	30,000	6.008%	7/1/2039	30,441	31,640
	Los Angeles Calif Uni Sch Dist	115,000	5.750%	7/1/2034	120,729	119,278
	Los Angeles Calif Uni Sch Dist	100,000	6.758%	7/1/2034	111,764	110,339
	Los Angeles Cnty Calif Pub Wks	30,000	7.488%	8/1/2033	33,259	33,643
	Louisiana Loc Govt Environmental Facs	71,495	3.615%	2/1/2029	71,128	70,050
	Massachusetts St	49,457	4.110%	7/15/2031	48,133	48,849
	New York St Dorm Auth St Pers Income Tax	60,000	5.500%	3/15/2030	60,106	60,496
	New York St Urban Dev Corp	15,000	3.900%	3/15/2033	13,779	14,308
	New York Taxable-Build Amer Bds	30,000	6.271%	12/1/2037	30,704	32,727
	Oklahoma Dev Fin Auth	44,104	3.877%	5/1/2037	44,104	42,365
	Riverside Cnty Calif Pension Oblig	25,000	3.818%	2/15/2038	21,603	22,915
	Sonoma Cnty Calif Pension Oblig 6%	75,000	6.000%	12/1/2029	80,607	77,663
	Texas Nat Gas Securitization Fin Corp	15,000	5.102%	4/1/2035	15,100	15,131
	Texas St 4.631%	40,000	4.631%	4/1/2033	40,175	39,136
	Texas Transn Commn St Hwy Fd	110,000	5.178%	4/1/2030	113,377	109,826
Total Municipal and provincial bonds					\$ 1,232,316	\$ 1,207,147
<u>Corporate Bonds</u>						
Total Corporate Debt Instruments					\$ 12,907,292	\$ 12,508,083
<u>Money Market Funds</u>						
	Collective Short-term Investment Fund	946,972			\$ 946,972	\$ 946,972
Total Money Market Funds					\$ 946,972	\$ 946,972

Chicago Truck Drivers Union Pension Fund
36-6598153 Plan Number 001
Schedule Supporting Form 5500 for 2024

Schedule H - Financial Information

Line 4(i) - Schedule of Assets Held for Investment Purposes at End of Year

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		Par/ Shares	Interest Rate	Maturity Date		
<u>Common Collective Trusts</u>						
	NIS High Yield Fund LLC	35			\$ 1,036,572	\$ 1,470,223
	MFB NTGI-QM	127,781			3,514,826	10,117,838
Total Common Collective Trusts					<u>\$ 4,551,398</u>	<u>\$ 11,588,061</u>
Total Investments					<u>\$ 26,182,603</u>	<u>\$ 32,752,973</u>

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
CMO FEDERAL HOME LN MTG CORP SERIES K-1514 CLASS A1 2.48% 07-25-2034 CUSIP : 3137FQJY0	48,276.280	87.78004	42,376.94	42,901.54	0.00	-524.60
FEDERAL HOME LN MTG CORP SER K112 CL A21.314% DUE 05-25-2030 REG CUSIP : 3137FUZV9	65,000.000	82.63247	53,711.11	53,512.40	0.00	198.71
FEDERAL HOME LN MTG CORP FHLMC #C9-1850 4% 09-01-2035 CUSIP : 3128P8BT7	19,684.580	96.630248	19,021.26	19,237.92	0.00	-216.66
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9135 4% 01-01-2043 BEO CUSIP : 3138EREH9	32,170.510	94.847206	30,512.83	31,583.35	0.00	-1,070.52
FNMA POOL #725229 6% 03-01-2034 BEO CUSIP : 31402CVW9	17,686.170	103.070259	18,229.18	18,388.50	0.00	-159.32
FNMA POOL #AE9758 4% 12-01-2040 BEO CUSIP : 31419LZY2	9,691.700	94.846111	9,192.20	9,485.17	0.00	-292.97
FNMA SER 2019-M4 CL A2 3.61% 02-25-2031 REG CUSIP : 3136B35Z9	86,900.790	93.5269	81,275.61	83,374.42	0.00	-2,098.81
FNMA SR 23-M5 CL A2 VAR 07-25-2033 CUSIP : 3136BQCP2	60,000.000	96.98417	58,190.50	58,134.38	0.00	56.12
GNMA POOL #784052 5.5% 07-20-2044 BEO CUSIP : 3622A2QD7	22,391.420	103.140998	23,094.73	23,416.84	0.00	-322.11

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 4.86% 03-01-2043 CUSIP : 83162CS53	101,609.430	98.77812	100,367.88	101,006.13	0.00	-638.25
SMALL BUSINESS ADMIN GTD DEV PARTN PARTNCTF SER 2023-25 B 4.61% 02-01-2048 CUSIP : 83162CS38	52,035.730	97.26746	50,613.83	52,211.97	0.00	-1,598.14
UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 CUSIP : 91282CJJ1	447,000.000	102.3125	457,336.88	459,091.49	0.00	-1,754.61
UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 CUSIP : 91282CCW9	30,000.000	91.441406	27,432.42	26,760.94	0.00	671.48
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 CUSIP : 91282CCR0	1,383,000.000	87.175781	1,205,641.05	1,201,190.15	0.00	4,450.90
UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP : 912828Z78	125,000.000	92.246094	115,307.62	114,543.49	0.00	764.13
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP : 91282CEP2	948,000.000	90.871094	861,457.97	858,938.55	0.00	2,519.42
UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP : 91282CGZ8	811,000.000	96.160156	779,858.87	777,594.95	0.00	2,263.92
UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP : 91282CGC9	348,000.000	98.433594	342,548.91	343,934.00	0.00	-1,385.09
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 CUSIP : 91282CJZ5	209,000.000	98.4375	205,734.38	203,752.51	0.00	1,981.87
UNITED STATES TREAS NTS 1.5% DUE 02-15-2025 REG CUSIP : 91282CDZ1	184,000.000	96.913086	178,320.08	175,505.06	0.00	2,815.02
UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP : 91282CEE7	1,892,000.000	91.703125	1,735,023.13	1,745,446.07	0.00	-10,422.94
UNITED STATES TREAS NTS DTD 01/15/2023 3.875% 01-15-2026 CUSIP : 91282CGE5	109,000.000	98.589844	107,462.93	107,867.06	0.00	-404.13
Total United States - USD			6,502,710.31	6,507,876.89	0.00	-5,166.58
Total U.S. Government Securities			6,502,710.31	6,507,876.89	0.00	-5,166.58
<i>Corporate Debt Instruments - Other</i>						
Australia - USD						
BHP BILLITON FIN USA LTD 5.25% 09-08-2030 CUSIP : 055451BD9	100,000.000	101.778322	101,778.32	98,806.00	0.00	2,972.32

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Australia - USD						
WESTPAC BKG CORP 5.457% DUE 11-18-2027 CUSIP : 961214FK4	90,000.000	102.073545	91,866.19	93,225.86	0.00	-1,359.67
Total Australia - USD			193,644.51	192,031.86	0.00	1,612.65
Canada - USD						
BANK MONTREAL 0.949% 01-22-2027 CUSIP : 06368EDC3	85,000.000	92.720803	78,812.68	75,943.82	0.00	2,868.86
BANK MONTREAL MEDIUM TERM SR NTS BOOK EN1.25% 09-15-2026 CUSIP : 06368FAC3	55,000.000	91.244458	50,184.45	48,607.10	0.00	1,577.35
BANK NOVA SCOTIA B C 5.25% 06-12-2028 CUSIP : 06418GAD9	70,000.000	100.88902	70,622.31	69,733.30	0.00	889.01
BANK NOVA SCOTIA B C 5.35% 12-07-2026 CUSIP : 06418JAA9	70,000.000	100.544983	70,381.49	69,908.30	0.00	473.19
BROOKFIELD FIN INC 6.35% 01-05-2034 CUSIP : 11271LAK8	50,000.000	106.428156	53,214.08	50,000.00	0.00	3,214.08
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% DUE 04-28-2028 CUSIP : 13607LNG4	75,000.000	99.739281	74,804.46	75,000.00	0.00	-195.54
CANADIAN IMPERIAL BANK OF COMMERCE 3.3% DUE 04-07-2025 REG CUSIP : 13607HR46	95,000.000	97.871364	92,977.80	91,987.11	0.00	990.69
PVTPL AIR CANADA 2015-1A PTT 3.6% DUE 03-15-2027 CUSIP : 009090AA9	95,740.140	94.79571	90,757.55	90,474.44	0.00	283.11
ROYAL BANK OF CANADA 4.65% DUE 01-27-2026 BEO CUSIP : 780082AD5	35,000.000	98.836417	34,592.75	34,485.90	0.00	106.85
TORONTO DOMINION BANK 5.156% 01-10-2028 CUSIP : 89115A2M3	80,000.000	100.679003	80,543.20	80,842.37	0.00	-299.17
TORONTO DOMINION FIXED 5.532% 07-17-2026 CUSIP : 89115A2S0	50,000.000	100.896077	50,448.04	50,000.00	0.00	448.04
TORONTO-DOMINION BANK 4.693% 09-15-2027 CUSIP : 89115A2H4	65,000.000	99.066482	64,393.21	64,350.99	0.00	42.22
TRANSCANADA PIPELINES LIMITED 2.5% 10-12-2031 CUSIP : 89352HBC2	85,000.000	83.127431	70,658.32	69,456.31	0.00	1,202.01
Total Canada - USD			882,390.34	870,789.64	0.00	11,600.70
Ireland - USD						

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Ireland - USD						
AERCAP IRELAND CAP/GLOBA 2.45% DUE 10-29-2026 BEO CUSIP : 00774MAV7	85,000.000	92.837565	78,911.93	78,485.60	0.00	426.33
Total Ireland - USD			78,911.93	78,485.60	0.00	426.33
Switzerland - USD						
CREDIT SUISSE AG NEW YORK BRH MEDIUM TER5.0% DUE 07-09-2027 CUSIP : 22550L2K6	75,000.000	99.131714	74,348.79	72,876.00	0.00	1,472.79
Total Switzerland - USD			74,348.79	72,876.00	0.00	1,472.79
United Kingdom - USD						
BARCLAYS PLC DUE 11-02-2028/05-02-2023 BEO CUSIP : 06738ECD5	35,000.000	106.095251	37,133.34	37,098.02	0.00	35.32
HSBC HLDGS PLC .976% DUE 05-19-2025 REG CUSIP : 404280CS6	100,000.000	99.231854	99,231.85	94,108.93	0.00	5,122.92
HSBC HLDGS PLC FLTG RT 4.292% DUE 09-12-2026 CUSIP : 404280BX6	65,000.000	98.149393	63,797.11	62,240.44	0.00	1,556.67
SMITH & NEPHEW PLC 5.4% 03-20-2034 CUSIP : 83192PAD0	60,000.000	99.642454	59,785.47	59,488.80	0.00	296.67
Total United Kingdom - USD			259,947.77	252,936.19	0.00	7,011.58
United States - USD						
1ST HORIZON NATL FIXED 4% DUE 05-26-2025 CUSIP : 320517AD7	135,000.000	97.600085	131,760.11	125,850.82	0.00	5,909.29
ABBVIE INC 4.95% 03-15-2031 CUSIP : 00287YDT3	70,000.000	100.707892	70,495.52	70,657.30	0.00	-161.78
AIR LEASE CORP 1.875% 08-15-2026 CUSIP : 00914AAM4	80,000.000	92.223958	73,779.17	71,661.60	0.00	2,117.57
ALEXANDRIA REAL 4.5 DUE 07-30-2029 CUSIP : 015271AG4	55,000.000	96.623981	53,143.19	53,239.31	0.00	-96.12
AMERICAN AIRLS 2017-2 AA PTT 3.35% DUE 04-15-2031 CUSIP : 02376AAA7	87,790.960	91.52964	80,354.75	78,393.53	0.00	1,961.22
AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027 CUSIP : 02582JJV3	130,000.000	98.07902	127,502.73	127,688.16	0.00	-185.43
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031 CUSIP : 03060NAD2	50,000.000	78.295138	39,147.57	39,081.13	0.00	66.44

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CHICAGO TRUCK DRIVERS PENSION

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
AMERIPRISE FINL INC 5.7% 12-15-2028 CUSIP : 03076CAN6	45,000.000	103.22025	46,449.11	44,924.85	0.00	1,524.26
AMGEN INC 5.25% DUE 03-01-2033 CUSIP : 031162DR8	80,000.000	101.0566	80,845.28	82,191.93	0.00	-1,346.65
AMSR 2019-SFR1 SINGLE FAMILY RENTAL 144A 3.023% 01-17-2027 CUSIP : 00178XAB9	75,000.000	93.73308	70,299.81	67,359.38	0.00	2,940.43
AMSR 2023-SFR2 TR 3.95% DUE 06-17-2040 CUSIP : 00178YAB7	100,000.000	93.23203	93,232.03	90,811.64	0.00	2,420.39
AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031 CUSIP : 03740LAA0	85,000.000	81.584928	69,347.19	68,633.55	0.00	713.64
AT&T INC 2.25% DUE 02-01-2032 CUSIP : 00206RKH4	75,000.000	81.340523	61,005.39	60,850.61	0.00	154.78
BANK 2023-BNK46 COML MTG PASSTHRU CTF CL5.745% 08-15-2056 CUSIP : 06541DBH6	55,000.000	104.87708	57,682.39	56,645.99	0.00	1,036.40
BANK AMER CORP 3.419% 12-20-2028 CUSIP : 06051GHD4	105,000.000	93.755827	98,443.62	97,556.86	0.00	886.76
BANK AMER CORP 5.819% 09-15-2029 CUSIP : 06051GLS6	75,000.000	102.59968	76,949.76	73,456.65	0.00	3,493.11
BANK NEW YORK MELLON CORP 4.947% DUE 04-26-2027 CUSIP : 06406RBQ9	60,000.000	99.558715	59,735.23	60,000.00	0.00	-264.77
BANK NEW YORK MELLON CORP 5.188% 03-14-2035 CUSIP : 06406RBW6	40,000.000	99.554767	39,821.91	40,000.00	0.00	-178.09
BANK OF AMERICA CORPORATION 3.97% 03-05-2029 CUSIP : 06051GHG7	65,000.000	95.628583	62,158.58	61,537.32	0.00	621.26
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP : 06051GMA4	45,000.000	100.793311	45,356.99	45,000.00	0.00	356.99
BANK OF AMERICA CORPORATION MTN 3.384% DUE 04-02-2026 CUSIP : 06051GKM0	95,000.000	97.820226	92,929.21	91,082.29	0.00	1,846.92
BANK5 2024-5YR5 5.702% DUE 02-15-2029 CUSIP : 065931AZ0	50,000.000	102.53323	51,266.62	51,499.25	0.00	-232.63
BAYVIEW FINL SECS FLTG RT 7.68215% DUE 08-28-2044 CUSIP : 07325NAG7	13,267.810	100.13893	13,286.24	13,273.07	0.00	13.17
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 CUSIP : 07330MAC1	85,000.000	96.150804	81,728.18	79,798.43	0.00	1,929.75
BBCMS MTG TR 5.451% DUE 04-15-2056 CUSIP : 05553RAC4	50,000.000	102.93967	51,469.84	51,499.25	0.00	-29.41

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BEAR STEARNS AST BACKED SECS TR 2003-AC5CLA-5 10-25-2033 REG CUSIP : 07384YNA0	9,691.100	97.82954	9,480.76	9,448.84	0.00	31.92
BK NEW YORK MELLON 4.289% DUE 06-13-2033 CUSIP : 06406RBH9	40,000.000	94.067223	37,626.89	38,308.52	0.00	-681.63
BOARDWALK PIPELINES LP 4.45% 07-15-2027 CUSIP : 096630AF5	70,000.000	97.623509	68,336.46	67,216.10	0.00	1,120.36
BP CAP MKTS AMER INC 4.699% 04-10-2029 CUSIP : 10373QBX7	30,000.000	99.775559	29,932.67	29,994.00	0.00	-61.33
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033 CUSIP : 10373QBU3	50,000.000	98.744893	49,372.45	50,768.19	0.00	-1,395.74
BROADCOM INC FIXED 4.15% DUE 11-15-2030 CUSIP : 11135FAQ4	80,000.000	94.633524	75,706.82	74,040.00	0.00	1,666.82
BSTN UNIV MEDIUM 7.625% DUE 07-15-2097 CUSIP : 10115PAA3	20,000.000	107.194793	21,438.96	21,956.46	0.00	-517.50
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO CUSIP : 14040HCG8	80,000.000	76.971487	61,577.19	57,160.15	0.00	4,417.04
CAPITAL ONE FINL CORP 3.273% DUE 03-01-2030 BEO CUSIP : 14040HCN3	45,000.000	90.052751	40,523.74	39,887.55	0.00	636.19
CARVANA AUTO RECEIVABLES TR 2020-P1 CL A-4 .61% DUE 10-08-2026 REG CUSIP : 14687AAP3	110,461.080	97.62777	107,840.69	104,495.90	0.00	3,344.79
CARVANA AUTO RECEIVABLES TR 2021-N3 SR 21-N3 CL D 1.58% 06-12-2028 CUSIP : 14687GAE5	68,400.580	96.09545	65,729.85	63,497.75	0.00	2,232.10
C-BASS TR SER 2004-CB4 CLA5 05-25-2035 BEO CUSIP : 12489WJP0	49,793.810	88.90716	44,270.26	45,249.16	0.00	-978.90
CBRE SVCS INC 5.5% 04-01-2029 CUSIP : 12505BAH3	100,000.000	100.660234	100,660.23	99,837.00	0.00	823.23
CDW LLC/CDW FIN CORP 3.276% 12-01-2028 CUSIP : 12513GBH1	65,000.000	91.18661	59,271.30	57,258.50	0.00	2,012.80
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG CUSIP : 15135BAV3	110,000.000	88.50059	97,350.65	95,968.84	0.00	1,381.81
CHARTER FIXED 2.25% DUE 01-15-2029 CUSIP : 161175CD4	90,000.000	85.125165	76,612.65	76,337.05	0.00	275.60
CISCO SYS INC 5.05% 02-26-2034 CUSIP : 17275RBT8	45,000.000	101.434859	45,645.69	45,149.85	0.00	495.84
CITICORP RESDNTL FLTG RT 6.546% DUE 03-25-2037 CUSIP : 173109AE9	72,014.260	98.70586	71,082.29	71,269.02	0.00	-186.73

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CITIGROUP INC 1.462% DUE 06-09-2027 BEO CUSIP : 172967NA5	80,000.000	91.865715	73,492.57	71,029.81	0.00	2,462.76
CITIGROUP INC 6.174% DUE 05-25-2034 CUSIP : 17327CAR4	50,000.000	101.435764	50,717.88	50,000.00	0.00	717.88
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 CUSIP : 172967ML2	70,000.000	86.659664	60,661.76	59,745.59	0.00	916.17
CITIZENS BK NA/RI 4.575% 08-09-2028 CUSIP : 75524KPG3	65,000.000	95.744654	62,234.03	59,015.05	0.00	3,218.98
CLI FDG VIII LLC 2.72% DUE 01-18-2047 CUSIP : 12565KAE7	44,997.270	89.1162	40,099.86	39,220.99	0.00	878.87
CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 08-25-2028 REG CUSIP : 863572A94	25,761.080	98.47213	25,367.48	24,862.18	0.00	505.30
CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG CUSIP : 007036EP7	23,578.480	97.58801	23,009.77	22,669.13	0.00	340.64
CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG CUSIP : 02660TCJ0	69,349.830	97.08013	67,324.91	67,735.63	0.00	-410.72
CMO BANC AMER FDG 2006-G TR MTG PASSTRUCTF CL 3-A-2 DUE 07-20-2036 REG CUSIP : 05950MAH3	33,043.840	98.19835	32,448.51	31,983.13	0.00	465.38
CMO BANK SER 20-BN28 CL A4 1.844% DUE 03-15-2063 BEO CUSIP : 06540YAH2	105,000.000	82.50764	86,633.02	83,687.14	0.00	2,945.88
CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033 CUSIP : 07384YMA1	12,078.050	104.69451	12,645.06	12,308.28	0.00	336.78
CMO CANTOR COMMERCIAL CF MTG TR SR 2019-CF3 CL ASB 2.9426% 01-15-2053 CUSIP : 12529TAV5	125,000.000	93.80689	117,258.61	113,546.16	0.00	3,712.45
CMO CITIGROUP COML MTG TR 2014-GC23 COMLMTG PASSTHRU CTF 07-10-2024 CUSIP : 17322VAT3	165,000.000	99.22234	163,716.86	159,722.81	0.00	3,994.05
CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO CUSIP : 17307GWE4	37,737.590	97.49032	36,790.50	36,391.29	0.00	399.21
CMO COMM MTG TR SER 19-GC44 CL AM 3.263% 08-15-2057 CUSIP : 12655TBP3	90,000.000	87.76141	78,985.27	76,480.77	0.00	2,504.50
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG CUSIP : 22541QQ47	11,239.410	102.27903	11,495.56	10,699.36	0.00	796.20
CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034 CUSIP : 12667FQT5	24,234.050	96.6866	23,431.08	23,374.72	0.00	56.36

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG CUSIP : 12669FXJ7	30,199.080	90.70264	27,391.36	27,341.72	0.00	49.64
CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033 CUSIP : 12669DN20	11,102.610	97.08721	10,779.21	10,759.29	0.00	19.92
CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 03-25-2038 CUSIP : 302961AE7	38,482.970	93.96646	36,161.08	36,504.81	0.00	-343.73
CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035 CUSIP : 362341MR7	20,158.210	94.91702	19,133.57	19,297.81	0.00	-164.24
CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG CUSIP : 45660NB95	9,456.880	94.33939	8,921.56	8,942.92	0.00	-21.36
CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 REG CUSIP : 46641WAZ0	46,550.070	99.42969	46,284.59	45,170.36	0.00	1,114.23
CMO JPMBB COML MTG SECS TR 2015-C27 CLS A-4 3.1794% DUE 02-15-2048 CUSIP : 46644ABF8	80,000.000	96.59021	77,272.17	76,044.06	0.00	1,228.11
CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG CUSIP : 576434FH2	19,370.530	96.30517	18,654.82	18,723.94	0.00	-69.12
CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG CUSIP : 576434WV2	21,258.640	95.83078	20,372.32	20,556.25	0.00	-183.93
CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG CUSIP : 576434GH1	17,849.360	94.6354	16,891.81	16,987.89	0.00	-96.08
CMO MORGAN STANLEY CAP I TR 2018-H3 CL A-SB 4.12% 07-15-2051 CUSIP : 61767YAW0	79,443.440	98.01393	77,865.64	76,619.35	0.00	1,246.29
CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034 CUSIP : 92922FTX6	4,900.200	97.04043	4,755.18	4,769.45	0.00	-14.27
CMO STRUCTURED MTG SRS 04-14 CL 3A1 VAR RT DUE 10-25-2034 CUSIP : 863579CD8	46,245.550	94.46588	43,686.27	42,723.21	0.00	963.06
CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 CUSIP : 863579AP3	30,988.370	96.63005	29,944.08	29,298.15	0.00	645.93
CMO THORNBURG MTG SECS TR 2005-1 MTG LN PASSTHRU CTF A-5 04-25-2045 CUSIP : 885220HD8	80,162.170	94.25741	75,558.79	73,457.96	0.00	2,100.83
CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG CUSIP : 939336Z48	79,636.810	97.14934	77,366.64	75,004.06	0.00	2,362.58
COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052 CUSIP : 19425AAB0	68,787.960	87.38882	60,112.99	59,139.74	0.00	973.25

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
COMMONBOND STUDENT LN TR SER 2017-BGS CLA1 2.68% 09-25-2042 CUSIP : 20268KAA8	76,398.390	91.05416	69,563.91	68,479.10	0.00	1,084.81
CREDIT-BASED ASSET SERV & SEC LLC SR 04-CB7 CL AF5 STEP-UP 09-25-2034 CUSIP : 17307GLN6	3,919.560	94.60248	3,708.00	3,637.82	0.00	70.18
DISCOVER CARD EXECUTION NT TR SER 23-A1 CLA 4.31% 03-15-2028 CUSIP : 254683CY9	160,000.000	98.59947	157,759.15	159,990.72	0.00	-2,231.57
ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO CUSIP : 29273VAQ3	70,000.000	101.7113	71,197.91	69,972.00	0.00	1,225.91
EVERSOURCE ENERGY FIXED 1.65% DUE 08-15-2030 CUSIP : 30040WAK4	65,000.000	80.45075	52,292.99	52,851.05	0.00	-558.06
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 CUSIP : 30212PAP0	85,000.000	95.17576	80,899.40	81,275.30	0.00	-375.90
FIFTH THIRD BANK 5.852% DUE 10-27-2025 BEO CUSIP : 31677QBT5	65,000.000	99.929572	64,954.22	64,066.27	0.00	887.95
FOURSIGHT CAP 5.99% DUE 05-15-2028 CUSIP : 35104AAB4	119,972.290	100.33018	120,368.41	119,964.29	0.00	404.12
GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030 CUSIP : 37045XEG7	75,000.000	102.049007	76,536.76	73,291.95	0.00	3,244.81
GLOBAL MTG FLTG RT 5% DUE 04-25-2032 CUSIP : 378961AP1	65,025.310	96.18271	62,543.11	58,465.50	0.00	4,077.61
GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG CUSIP : 37940XAB8	90,000.000	89.692135	80,722.92	79,165.96	0.00	1,556.96
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG CUSIP : 38141GXR0	65,000.000	80.91352	52,593.79	51,923.56	0.00	670.23
GREATAMERICA LEASING RECEIVABLES .55% 12-15-2026 CUSIP : 39154TBK3	79,972.320	97.7852	78,201.09	74,897.41	0.00	3,303.68
HEALTHCARE RLTY 3.1% DUE 02-15-2030 CUSIP : 42225UAG9	55,000.000	87.127802	47,920.29	48,110.70	0.00	-190.41
HUNTINGTON NATL BK 5.65% DUE 01-10-2030 CUSIP : 44644MAJ0	35,000.000	100.532337	35,186.32	33,539.31	0.00	1,647.01
INVITATION HOMES OPER PARTNERSHIP LP 5.45% 08-15-2030 CUSIP : 46188BAE2	75,000.000	100.351559	75,263.67	75,297.75	0.00	-34.08
IQVIA INC 6.25% 02-01-2029 CUSIP : 46266TAF5	75,000.000	103.8991	77,924.33	77,222.85	0.00	701.48
JPMBB COML MTG 3.672% DUE 11-15-2047 CUSIP : 46643PBE9	54,000.000	98.15615	53,004.32	52,134.92	0.00	869.40

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
JPMORGAN CHASE & 1.561% DUE 12-10-2025 CUSIP : 46647PCT1	65,000.000	97.202503	63,181.63	60,956.26	0.00	2,225.37
JPMORGAN CHASE & FLTG RT .969% DUE 06-23-2025 CUSIP : 46647PCK0	110,000.000	98.841397	108,725.54	104,203.31	0.00	4,522.23
JPMORGAN CHASE & FLTG RT 1.045% DUE 11-19-2026 CUSIP : 46647PBT2	105,000.000	93.222129	97,883.24	93,698.66	0.00	4,184.58
JPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028 CUSIP : 46647PBR6	105,000.000	91.500423	96,075.44	94,054.50	0.00	2,020.94
KIMCO RLTY CORP 3.8% 04-01-2027 CUSIP : 49446RAS8	20,000.000	96.02211	19,204.42	18,988.58	0.00	215.84
KINDER MORGAN INC 4.8% DUE 02-01-2033 BEO CUSIP : 49456BAV3	65,000.000	95.675132	62,188.84	61,994.40	0.00	194.44
L3HARRIS TECHNOLOGIES INC 5.25% 06-01-2031 CUSIP : 502431AT6	50,000.000	99.844986	49,922.49	49,567.00	0.00	355.49
LPL HLDGS INC 6.75% 11-17-2028 CUSIP : 50212YAH7	45,000.000	104.779557	47,150.80	44,968.05	0.00	2,182.75
MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG CUSIP : 576434FF6	10,963.870	96.85037	10,618.55	10,639.65	0.00	-21.10
MASTR ALTERNATIVE LN TRUST SER 2005-1 CL 2-A-1 6.0% 02-25-2035 REG CUSIP : 576434D84	9,599.330	98.51215	9,456.51	9,558.34	0.00	-101.83
MERRILL LYNCH MTG FLTG RT 6.01207% DUE 08-25-2035 CUSIP : 59020UKY0	126,151.360	96.35804	121,556.98	121,105.35	0.00	451.63
MID-STATE CAP CORP 6.106% DUE 01-15-2040 CUSIP : 595481AB8	13,926.390	98.48655	13,715.62	13,699.48	0.00	16.14
MID-STATE TR X 5.82% DUE 02-15-2036 CUSIP : 59549RAG9	22,206.200	97.42841	21,635.15	21,348.66	0.00	286.49
MID-STATE TR XI 4.864% DUE 07-15-2038 CUSIP : 59549WAA1	22,245.400	97.82143	21,760.77	21,527.12	0.00	233.65
MORGAN STANLEY MTN 1.512% DUE 07-20-2027 CUSIP : 61747YEC5	100,000.000	91.820208	91,820.21	88,867.38	0.00	2,952.83
NASDAQ INC 5.55% 02-15-2034 CUSIP : 63111XAJ0	50,000.000	101.773419	50,886.71	50,200.00	0.00	686.71
NATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG CUSIP : 92922FZX9	14,712.900	99.69662	14,668.26	14,814.19	0.00	-145.93
NATIONSTAR MTG LN FLTG RT FLTG RT DUE 12-25-2052 CUSIP : 63861HAA6	42,042.340	91.87612	38,626.87	38,437.08	0.00	189.79

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
NEW RESDNTL MTG LN FLTG RT 4.8% DUE 08-25-2055 CUSIP : 64829EAH7	45,562.670	95.80683	43,652.15	42,964.84	0.00	687.31
NEW RESDNTL MTG LN FLTG RT 5.48975% DUE 11-26-2035 CUSIP : 64829GAN9	55,912.990	97.04633	54,261.50	54,219.24	0.00	42.26
NEXTERA ENERGY CAPITAL HLDGS INC 5.25% 03-15-2034 CUSIP : 65339KCU2	55,000.000	99.664824	54,815.65	54,836.10	0.00	-20.45
NOMURA ASSET ACCEP CORP MTG SER 05-WF1 CL 1A1 VAR RT 03-25-2035 CUSIP : 65535VLB2	16,874.410	98.57421	16,633.82	16,643.75	0.00	-9.93
NORDSON CORP SR NT 5.6% 09-15-2028 CUSIP : 655663AA0	65,000.000	101.898292	66,233.89	64,962.95	0.00	1,270.94
OCCU AUTO RECEIVABLES TR 2022-1 ASSET BACKED NT CL A-3 144A 5.5% 10-15-2027 CUSIP : 67115YAC0	95,000.000	99.8581	94,865.20	94,191.02	0.00	674.18
OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028 CUSIP : 67578AAA6	24,885.700	97.75901	24,328.01	23,891.01	0.00	437.00
OLD REP INTL CORP 3.875% DUE 08-26-2026 CUSIP : 680223AK0	80,000.000	96.681305	77,345.04	76,565.97	0.00	779.07
PFS FING CORP 5.27% DUE 05-15-2028 CUSIP : 69335PEV3	100,000.000	100.13355	100,133.55	99,973.86	0.00	159.69
PG&E WILDFIRE 4.263% DUE 06-01-2038 CUSIP : 693342AB3	90,000.000	94.539952	85,085.96	84,612.40	0.00	473.56
PG&E WILDFIRE 4.722% DUE 06-01-2039 CUSIP : 693342AG2	15,000.000	97.467938	14,620.19	14,543.85	0.00	76.34
PG&E WILDFIRE RECOVERY FDG LLC 4.022% DUE 06-01-2031 CUSIP : 693342AF4	8,893.210	96.654548	8,595.69	8,589.06	0.00	6.63
PHYSICIANS RLTY L 3.95% 01-15-2028 CUSIP : 71951QAB8	60,000.000	95.460021	57,276.01	56,234.49	0.00	1,041.52
PROGRESS RESDNTL 3.6% DUE 04-17-2039 CUSIP : 74331UAC2	5,000.000	94.57306	4,728.65	4,571.88	0.00	156.77
PUBLIC SERVICE CO OF OKLAHOMA 5.25% 01-15-2033 CUSIP : 744533BQ2	65,000.000	99.429579	64,629.23	66,305.00	0.00	-1,675.77
PUBLIC SERVICE ENTERPRISE 5.2% 04-01-2029 CUSIP : 744573AY2	65,000.000	100.037299	65,024.24	65,039.00	0.00	-14.76
PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO CUSIP : 12529UAF7	25,749.170	97.83432	25,191.53	24,729.42	0.00	462.11
PVTPL CHASE AUTO OWNER TRUST SER 21-1A CL A3 5.13% 05-25-2029 CUSIP : 16144BAC2	75,000.000	100.1496	75,112.20	74,995.01	0.00	117.19

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL CMO BX TR 2019-OC11 3.012% DUE 12-09-2041 BEO CUSIP : 05606FAA1	20,000.000	89.0551	17,811.02	17,073.96	0.00	737.06
PVTPL CMO J P MORGAN MTG TR 2015-1 CL B-2 FLTG RT 12-25-2044 CUSIP : 46643UDP1	67,699.810	95.60867	64,726.89	63,394.63	0.00	1,332.26
PVTPL CMO J P MORGAN MTG TR 2016-3 CL B-2 144A VAR RT DUE 10-25-2046 BEO CUSIP : 46647EBB6	33,848.650	92.49938	31,309.79	31,173.82	0.00	135.97
PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056 CUSIP : 64829HAA5	104,429.980	93.36666	97,502.78	96,291.29	0.00	1,211.49
PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 CUSIP : 64828AAF0	49,486.910	96.75002	47,878.60	46,800.60	0.00	1,078.00
PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056 CUSIP : 64828NAN5	86,050.210	96.16831	82,753.03	80,565.57	0.00	2,187.46
PVTPL FREMF MTG TRUST SER 2015-K47 CL C FLTG RT 6-25-2048 CUSIP : 30293AAQ3	115,000.000	97.49347	112,117.49	110,488.37	0.00	1,629.12
PVTPL FREMF MULTIFAMILY MTG PASSTHRU CTF TR 2015-K46 CL B FLTG RT 04-25-2048 CUSIP : 30292RAJ3	70,000.000	97.87695	68,513.87	67,739.99	0.00	773.88
PVTPL HYUNDAI CAP AMER 5.25% 01-08-2027 CUSIP : 44891ACT2	115,000.000	99.942385	114,933.74	114,910.30	0.00	23.44
PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038 CUSIP : 46187XAE5	99,995.390	100.13872	100,134.10	99,130.46	0.00	1,003.64
PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 CUSIP : 46639LAA3	22,332.220	90.81867	20,281.83	21,001.01	0.00	-719.18
PVTPL JIMMY JOHNS FDG LLC 2017-1 SR SECNT CL A-2-II 144A 4.846 DUE 07-30-2047 CUSIP : 47760QAB9	47,600.000	96.17026	45,777.04	44,519.21	0.00	1,257.83
PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO CUSIP : 59548PAA7	19,469.660	98.08792	19,097.38	18,958.94	0.00	138.44
PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 CUSIP : 55400DAB7	15,304.870	94.38344	14,445.26	14,241.01	0.00	204.25
PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO CUSIP : 63940UAC8	18,606.040	99.34035	18,483.31	18,023.29	0.00	460.02
PVTPL NAVIENT PRIVATE ED LN TR 2020-A NTCL B 144A 3.16% DUE 11-15-2068 BEO CUSIP : 63941FAD8	50,000.000	85.33649	42,668.25	42,452.81	0.00	215.44
PVTPL NAVIENT PRIVATE ED LN TR 2020-C NTCL A-2A 144A 2.15% DUE 11-15-2068 BEO CUSIP : 63941KAB1	64,743.320	92.98143	60,199.26	58,797.42	0.00	1,401.84

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL NAVIENT PRIVATE ED REFI LN TR 2021-B SER 21-BA CL A .94% 07-15-2069 CUSIP : 63942LAA0	46,144.750	87.43573	40,347.00	40,296.86	0.00	50.14
PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057 CUSIP : 64829JAA1	92,103.420	94.74854	87,266.65	87,074.67	0.00	191.98
PVTPL SFS AUTO RECEIVABLES SEC SR 23-1A CL A3 0.0% 10-20-2028 CUSIP : 78398AAD5	80,000.000	100.46448	80,371.58	79,991.82	0.00	379.76
PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 07/15/2053 1.29% DUE 07-15-2053 BEO CUSIP : 78449XAA0	39,368.970	91.11635	35,871.57	35,261.98	0.00	609.59
PVTPL SOFI PROFESSIONAL LN PROGRAM SR 20-A CL A2FX 2.54% 05-15-2046 CUSIP : 83406TAB8	58,289.120	93.98397	54,782.43	54,575.59	0.00	206.84
PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-II 2.294% 08-25-2051 CUSIP : 87342RAH7	108,075.000	86.89875	93,915.82	90,245.98	0.00	3,669.84
PVTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 11-25-2058 BEO CUSIP : 89177WAC3	90,000.000	97.22524	87,502.72	84,582.18	0.00	2,920.54
RADIAN GROUP INC 6.2% 05-15-2029 CUSIP : 750236AY7	45,000.000	101.560811	45,702.36	44,915.85	0.00	786.51
REALTY INCOME CORP 2.1% 03-15-2028 CUSIP : 756109CA0	60,000.000	89.483633	53,690.18	52,854.48	0.00	835.70
REGENCY CTRS L P 3.9% 11-01-2025 CUSIP : 75884RAU7	70,000.000	96.938398	67,856.88	67,136.26	0.00	720.62
REGENCY CTRS L P 4.125% 03-15-2028 CUSIP : 75884RAX1	80,000.000	96.341083	77,072.87	77,034.40	0.00	38.47
REXFORD INDUSTRIAL REALTY INC 5.0% DUE 06-15-2028 CUSIP : 76169XAC8	45,000.000	99.30224	44,686.01	44,246.70	0.00	439.31
SANTANDER DRIVE AUTO 2014-1 SER 22-1 CL B 2.37% DUE 08-17-2026 BEO CUSIP : 80286EAD8	38,835.840	99.56712	38,667.73	37,735.76	0.00	931.97
SANTANDER HLDGS USA INC 6.565% 06-12-2029 CUSIP : 80282KBG0	45,000.000	102.987283	46,344.28	44,571.60	0.00	1,772.68
SCE RECOVERY FDG LLC 4.697% 06-15-2040 CUSIP : 78433LAG1	28,911.980	96.963837	28,034.17	28,678.01	0.00	-643.84
SCHWAB CHARLES 1.65% DUE 03-11-2031 CUSIP : 808513BG9	85,000.000	80.123383	68,104.88	65,790.76	0.00	2,314.12
SEQUOIA MTG TR FLTGT RT 3.48061% DUE 06-25-2043 CUSIP : 81745EAE9	24,427.370	94.58347	23,104.25	23,027.43	0.00	76.82

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
STATE STR CORP FLTG RT 4.821% DUE 01-26-2034 CUSIP : 857477CA9	50,000.000	97.379376	48,689.69	49,724.34	0.00	-1,034.65
STRUCTURED ASSET SECS CORP 2005-2XS MTG PASSTHRU CTF CL 2-A2 02-25-2035 REG CUSIP : 86359B2J9	32,371.030	101.52272	32,863.95	31,950.92	0.00	913.03
TAKE-TWO INTERACTIVE SOFTWARE INC 4.95% 04-14-2023 CUSIP : 874054AK5	70,000.000	99.66277	69,763.94	69,944.00	0.00	-180.06
TESLA AUTO LEASE .91% DUE 09-22-2025 CUSIP : 88161KAE5	110,000.000	99.11563	109,027.19	104,163.61	0.00	4,863.58
T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO CUSIP : 87264ABV6	95,000.000	92.34228	87,725.17	85,023.10	0.00	2,702.07
TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029 CUSIP : 89788MAQ5	50,000.000	106.724883	53,362.44	51,272.00	0.00	2,090.44
TRUIST FINL CORP 5.711% 01-24-2035 CUSIP : 89788MAS1	40,000.000	100.502433	40,200.97	40,000.00	0.00	200.97
U S BANCORP 2.491% 11-03-2036 CUSIP : 91159HJB7	60,000.000	78.732946	47,239.77	46,538.40	0.00	701.37
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034 CUSIP : 91159HJL5	115,000.000	95.073281	109,334.27	109,146.55	0.00	187.72
UDR INC 2.95% DUE 09-01-2026 CUSIP : 90265EAL4	95,000.000	94.551742	89,824.15	88,706.25	0.00	1,117.90
US AIRWAYS GROUP FIXED 4.625% DUE 12-03-2026 CUSIP : 90345WAD6	50,221.520	98.34437	49,390.04	47,445.31	0.00	1,944.73
US AWYS 2013-1 3.95 DUE 05-15-2027 CUSIP : 90346WAA1	47,398.940	97.60628	46,264.34	45,028.99	0.00	1,235.35
US BANCORP 5.678% 01-23-2035 CUSIP : 91159HJR2	0.000	101.09444	0.00	0.00	0.00	0.00
UTD AIRLS 2014-2 FIXED 3.75% DUE 03-03-2028 CUSIP : 90932QAA4	47,355.570	96.89181	45,883.67	44,403.44	0.00	1,480.23
VERIZON FIXED 2.55% DUE 03-21-2031 CUSIP : 92343VGJ7	85,000.000	85.489901	72,666.42	72,469.72	0.00	196.70
VERIZON MASTER TR SR 2021-2 CL B 1.28% 04-20-2028 CUSIP : 92348KAF0	155,000.000	97.47731	151,089.83	145,617.12	0.00	5,472.71
VOLKSWAGEN AUTO LEASE TR SR 24-A CL A3 5.58% 06-21-2027 CUSIP : 92866EAD1	95,000.000	100.126777	95,120.44	94,992.04	0.00	128.40
VOLKSWAGEN AUTO LEASE TRUST SER 23-A CL A3 5.9% DUE 10-20-2026 CUSIP : 92867UAD4	155,000.000	100.72462	156,123.16	154,976.92	0.00	1,146.24

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
WELLS FARGO & CO 2.879% 10-30-2030 CUSIP : 95000U2G7	60,000.000	88.41984	53,051.90	52,141.05	0.00	910.85
WELLS FARGO & CO MEDIUM TERM SR NTS 2.188% 04-30-2026 CUSIP : 95000U2N2	60,000.000	96.313411	57,788.05	56,229.57	0.00	1,558.48
WELLS FARGO & COMPANY 5.499% 01-23-2035 CUSIP : 95000U3K7	55,000.000	100.363784	55,200.08	55,000.00	0.00	200.08
WELLS FARGO & COMPANY 5.574% 07-25-2029 CUSIP : 95000U3E1	75,000.000	101.213238	75,909.93	75,000.00	0.00	909.93
Total United States - USD			11,018,840.33	10,848,488.47	0.00	170,351.86
Total Corporate Debt Instruments - Other			12,508,083.67	12,315,607.76	0.00	192,475.91
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
CF NIS HIGH YIELD FUND LLC FD CUSIP : 668992142	34.750	42,308.573329	1,470,222.92	1,323,510.79	0.00	146,712.13
MTB NTGI-QM LABOR SELECT COLLECTIVE DAILY RUSSELL 3000 EQTY INDEX FD-LENDING CUSIP : 195990916	127,781.130	79.181	10,117,837.65	7,823,144.15	0.00	2,294,693.50
NT COLLECTIVE SHORT TERM INVT FD CUSIP : 66586U452	946,971.500	1.00	946,971.50	946,971.50	0.00	0.00
Total United States - USD			12,535,032.07	10,093,626.44	0.00	2,441,405.63
Total Value of Interest in Common/Collective Trusts			12,535,032.07	10,093,626.44	0.00	2,441,405.63
<i>Other</i>						
United States - USD						
AK ST HSG FIN CORP TAXABLE-ST CAP PROJ BDS II 1.73% DUE 12-01-2028 BEO TAXABLE CUSIP : 011839WR4	95,000.000	88.79091	84,351.36	82,683.86	0.00	1,667.50
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE CUSIP : 13032UD88	65,000.000	92.89991	60,384.94	60,849.82	0.00	-464.88
DALLAS TEX INDPT SCH DIST TAXABLE-SCH BLDG-C-BUILD AMER 6.45 DUE 2-15-2035 CUSIP : 235308RA3	50,000.000	100.22919	50,114.60	50,000.00	0.00	114.60
FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027 CUSIP : 341271AE4	25,000.000	90.66141	22,665.35	21,985.25	0.00	680.10

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
FLORIDA ST BRD ADMIN FIN CORP REV 2.154%07-01-2030 CUSIP : 341271AF1	90,000.000	85.41898	76,877.08	76,326.77	0.00	550.31
LA LOC GOVT ENVIRONMENTAL FACS 3.35 08-01-2028 CUSIP : 54627RAK6	86,363.180	97.71287	84,387.94	83,313.83	0.00	1,074.11
LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV 6.008% 07-01-2039 BEO TAXABLE CUSIP : 544525NZ7	30,000.000	105.46779	31,640.34	30,441.30	0.00	1,199.04
LOS ANGELES CALIF UNI SCH DIST 5.75% 07-01-2034 BEO TAXABLE CUSIP : 544646XZ0	115,000.000	103.71995	119,277.94	120,728.81	0.00	-1,450.87
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE CUSIP : 544646ZR6	100,000.000	110.3389	110,338.90	112,502.85	0.00	-2,163.95
LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV 7.488% 08-01-2033 BEO TAXABLE CUSIP : 54473ENT7	30,000.000	112.14438	33,643.31	33,259.40	0.00	383.91
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 3.615% DUE 02-01-2029 REG CUSIP : 54627RAL4	71,494.640	97.97901	70,049.74	69,686.29	0.00	363.45
MASSACHUSETTS ST SPL OBLIG REV 4.11% 07-15-2031 CUSIP : 576004HG3	49,457.060	98.76958	48,848.53	48,946.06	0.00	-97.53
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.5% 03-15-2030 BEO TAXABLE CUSIP : 649902T29	60,000.000	100.8266	60,495.96	61,711.16	0.00	-1,215.20
NEW YORK ST URBAN DEV CORP REV 3.9% 03-15-2033 BEO TAXABLE CUSIP : 6500358W1	15,000.000	95.38532	14,307.80	13,779.00	0.00	528.80
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP : 64966JAR7	30,000.000	109.08874	32,726.62	30,703.55	0.00	2,023.07
OKLAHOMA DEV FIN AUTH REV 3.877% 05-01-2037 BEO TAXABLE CUSIP : 6789084C5	44,103.600	96.05829	42,365.16	42,925.15	0.00	-559.99
RIVERSIDE CNTY CALIF PENSION OBLIG 3.818% 02-15-2038 BEO TAXABLE CUSIP : 76913CBF5	25,000.000	91.65881	22,914.70	22,823.83	0.00	90.87
SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE CUSIP : 835574CB8	75,000.000	103.5509	77,663.18	78,066.77	0.00	-403.59
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035 CUSIP : 88258MAA3	15,000.000	100.87464	15,131.20	15,100.25	0.00	30.95
TEXAS ST 4.631% 04-01-2033 BEO TAXABLE CUSIP : 882722VP3	40,000.000	97.83999	39,136.00	40,584.04	0.00	-1,448.04
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE CUSIP : 88283LHU3	110,000.000	99.84206	109,826.27	113,377.35	0.00	-3,551.08

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
Total United States - USD			1,207,146.92	1,209,795.34	0.00	-2,648.42
Total Other			1,207,146.92	1,209,795.34	0.00	-2,648.42

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◆ Schedule of Acquisitions and Dispositions

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C015271AR0	ALEXANDRIA REAL 3.375% DUE 08-15-2031	Acquisitions	30,000.00	-25,831.80	
		Dispositions	-48,000.00		41,303.04
C023608AK8	AMEREN CORP 1.75% DUE 03-15-2028 BEO	Acquisitions	70,000.00	-60,516.10	
		Dispositions	-70,000.00		61,801.60
C06051GLU1	BANK OF AMERICA CORPORATION 5.872% 09-15-2034	Acquisitions	80,000.00	-80,000.00	
		Dispositions	-80,000.00		76,331.50
C06406RBT3	BANK OF NEW YORK MELLON CORP 6.317% 10-25-2029	Acquisitions	50,000.00	-50,000.00	
		Dispositions	-50,000.00		53,011.00
C072863AH6	BAYLOR SCOTT & WHITE HLDGS 1.777% 11-15-2030	Acquisitions	20,000.00	-16,233.60	
		Dispositions	-145,000.00		117,594.95
C110122DY1	BRISTOL MYERS SQUIBB CO 5.75% 02-01-2031	Acquisitions	45,000.00	-44,910.00	
		Dispositions	-45,000.00		46,998.90
C110122EG9	BRISTOL-MYERS SQUIBB CO 5.1% 02-22-2031	Acquisitions	70,000.00	-70,280.25	
		Dispositions	-70,000.00		70,891.80
C16411QAG6	CHENIERE ENERGY FIXED 4.5% DUE 10-01-2029	Acquisitions	75,000.00	-68,712.05	
		Dispositions	-75,000.00		68,711.25
C22550L2E0	CREDIT SUISSE AG NEW YORK 0.495% DUE 02-02-2024	Acquisitions	70,000.00	-68,075.00	
		Dispositions	-70,000.00		68,075.00
C29444UBH8	EQUINIX INC 2.15% DUE 07-15-2030	Acquisitions	35,000.00	-28,388.50	
		Dispositions	-35,000.00		29,169.70
C29444UBE5	EQUINIX INC FIXED 3.2% 11-18-2029	Acquisitions	30,000.00	-26,124.90	
		Dispositions	-30,000.00		26,472.60
C341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027				

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◆ Schedule of Acquisitions and Dispositions

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	25,000.00	-21,985.25	
		Dispositions	-75,000.00		66,519.00
C341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV 2.154%07-01-2030				
		Acquisitions	65,000.00	-55,126.10	
		Dispositions	-30,000.00		25,440.90
C37045XEG7	GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030				
		Acquisitions	115,000.00	-113,383.00	
		Dispositions	-40,000.00		39,106.40
C373334KT7	GEORGIA PWR CO 4.95% 05-17-2033				
		Acquisitions	85,000.00	-84,852.10	
		Dispositions	-85,000.00		85,357.85
C378961AP1	GLOBAL MTG FLTG RT 5% DUE 04-25-2032				
		Free Delivery	-7,088.30		
		Free Receipt	7,088.29		
C404119CT4	HCA INC 5.45% 04-01-2031				
		Acquisitions	50,000.00	-49,922.50	
		Dispositions	-50,000.00		49,921.00
C404119CQ0	HCA INC 5.5% DUE 06-01-2033				
		Acquisitions	65,000.00	-64,955.80	
		Dispositions	-65,000.00		60,729.35
C404121AJ4	HCA INC 5.625% DUE 09-01-2028				
		Acquisitions	55,000.00	-56,021.35	
		Dispositions	-55,000.00		55,559.90
C444859BN1	HUMANA INC FIXED 4.875% DUE 04-01-2030				
		Acquisitions	60,000.00	-57,804.60	
		Dispositions	-60,000.00		58,437.00
C444859BZ4	HUMANA INC SR NT 5.75% 12-01-2028				
		Acquisitions	60,000.00	-61,147.80	
		Dispositions	-60,000.00		61,411.20
C46124HAG1	INTUIT INC 5.2% 09-15-2033				
		Acquisitions	65,000.00	-64,624.95	
		Dispositions	-65,000.00		65,646.10
C46647PDR4	JPMORGAN CHASE & CO. 5.35% 06-01-2034				
		Acquisitions	55,000.00	-55,482.90	
		Dispositions	-55,000.00		51,861.70

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CHICAGO TRUCK DRIVERS PENSION

◆ Schedule of Acquisitions and Dispositions

Page 3 of 5

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C502431AQ2	L3HARRIS TECHNOLOGIES INC 5.4% 07-31-2033	Acquisitions	85,000.00	-84,909.05	
		Dispositions	-85,000.00		86,461.30
C544646XZ0	LOS ANGELES CALIF UNI SCH DIST 5.75% 07-01-2034 BEO TAXABLE	Acquisitions	150,000.00	-157,700.00	
		Dispositions	-35,000.00		35,954.60
C56585ABD3	MARATHON PETE CORP 3.8% 04-01-2028	Acquisitions	75,000.00	-70,005.75	
		Dispositions	-75,000.00		71,389.80
C58933YBK0	MERCK & CO INC NEW 4.5% 05-17-2033	Acquisitions	80,000.00	-79,929.60	
		Dispositions	-80,000.00		79,574.95
C64829GAN9	NEW RESDNTL MTG LN FLTG RT 5.48975% DUE 11-26-2035	Free Delivery	-39.88		
		Free Receipt	39.90	44.06	
C6500358W1	NEW YORK ST URBAN DEV CORP REV 3.9% 03-15-2033 BEO TAXABLE	Acquisitions	15,000.00	-13,779.00	
		Dispositions	-5,000.00		4,716.65
C64966JAR7	NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	Acquisitions	30,000.00	-30,703.55	
		Dispositions	-50,000.00		55,667.50
C716973AE2	PFIZER INVESTMENT ENTER 4.75% 05-19-2033	Acquisitions	125,000.00	-124,812.50	
		Dispositions	-125,000.00		124,205.00
C74333XAA8	PROGRESS RESIDENTIAL 2021-SFR11 TR MTG PASS THRU CTF CLA 144A 2.283 01-17-2039	Acquisitions	49,889.44	-43,195.30	
		Dispositions	-49,889.44		41,597.26
C19828AAA5	PVTPL COLUMBIA PIPELINES HLDG CO LLC 6.055% 08-15-2026	Acquisitions	100,000.00	-99,998.00	
		Dispositions	-100,000.00		100,101.00
C46266TAB4	PVTPL IQVIA INC 5.7% 05-15-2028	Acquisitions	95,000.00	-95,076.00	
		Dispositions	-95,000.00		94,356.85
C46266TAE8	PVTPL IQVIA INC 6.25% 02-01-2029				

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Account number

CHICAGO TRUCK DRIVERS PENSION

◆ Schedule of Acquisitions and Dispositions

Page 4 of 5

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	75,000.00	-77,664.00	
		Free Delivery	-75,000.00		
C74739DAB0	QORVO INC SR NT 1.75% 12-15-2024	Dispositions	-130,000.00		125,368.10
		Free Receipt	130,000.00	123,350.38	
C756109BZ6	REALTY INCOME CORP 3.2% 01-15-2027	Dispositions	-40,000.00		37,957.60
		Free Receipt	40,000.00	37,554.22	
C756109AX2	REALTY INCOME CORP 3.25% DUE 01-15-2031 REG	Acquisitions	80,000.00	-70,200.00	
		Dispositions	-80,000.00		71,198.40
C75884RBB8	REGENCY CENTERS CORP 5.25% 01-15-2034	Acquisitions	170,000.00	-169,348.90	
		Dispositions	-170,000.00		169,700.80
C78016HZS2	ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NT5.2% 08-01-2028	Acquisitions	60,000.00	-59,972.40	
		Dispositions	-60,000.00		59,037.00
C808513CD5	SCHWAB CHARLES CORP NEW 5.643% 05-19-2029	Acquisitions	50,000.00	-50,000.00	
		Dispositions	-50,000.00		48,796.50
C835574CB8	SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE	Acquisitions	10,000.00	-10,192.60	
		Dispositions	-5,000.00		5,000.00
C89788MAP7	TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	Acquisitions	65,000.00	-65,160.55	
		Dispositions	-65,000.00		61,378.85
C89788MAQ5	TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	Acquisitions	75,000.00	-76,908.00	
		Dispositions	-25,000.00		25,858.75
C91159HJM3	U S BANCORP 5.775% 06-12-2029	Acquisitions	75,000.00	-75,000.00	
		Dispositions	-75,000.00		75,608.00
C91159HJN1	U S BANCORP 5.836% 06-12-2034	Acquisitions	75,000.00	-76,125.00	
		Dispositions	-75,000.00		76,725.75

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01 APR 23 - 31 MAR 24

Account number

CHICAGO TRUCK DRIVERS PENSION

◆ Schedule of Acquisitions and Dispositions

Page 5 of 5

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C91159HJR2	US BANCORP 5.678% 01-23-2035	Acquisitions	115,000.00	-116,405.30	
		Dispositions	-115,000.00		116,048.05
C961214FN8	WESTPAC BKG CORP 5.535% 11-17-2028	Acquisitions	45,000.00	-45,000.00	
		Dispositions	-45,000.00		46,836.00
C98389BAV2	XCEL ENERGY INC 4% DUE 06-15-2028	Acquisitions	75,000.00	-73,342.50	
		Dispositions	-75,000.00		70,131.00

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

**Generated by Northern Trust from periodic data on 13 Nov 24 C0703*

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2023.

Age	Pension Benefit Credits ¹							
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29
Under 25	—	—	—	—	—	—	—	—
25 - 29	2	2	—	—	—	—	—	—
30 - 34	6	6	—	—	—	—	—	—
35 - 39	—	—	—	—	—	—	—	—
40 - 44	12	12	—	—	—	—	—	—
45 - 49	8	6	1	1	—	—	—	—
50 - 54	12	5	3	3	1	—	—	—
55 - 59	14	7	1	3	1	—	2	—
60 - 64	19	1	4	5	3	2	2	2
65 - 69	12	3	1	5	—	—	—	3
70 & over	9	1	—	4	—	—	2	2
Total	94	43	10	21	5	2	6	7

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



101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

June 29, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2023 for the following plan:

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

As of April 1, 2023, the Plan is in critical and declining status.

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

Under the American Rescue Plan Act of 2021 (ARPA), which was enacted on March 11, 2021, the Plan is eligible for special financial assistance (SFA) from the PBGC that will considerably improve the Plan's ability to remain solvent and continue to pay benefits. The impact of any such special financial assistance, however, is not reflected in this report.

Internal Revenue Service
June 29, 2023
Page 2

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

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

Sincerely,

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

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05773

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/03/2023	\$4,020.00	\$0.00	\$4,020.00
04/03/2023	\$7,303.00	\$0.00	\$7,303.00
04/03/2023	\$17,487.00	\$0.00	\$17,487.00
04/03/2023	\$3,432.00	\$0.00	\$3,432.00
04/20/2023	\$26,652.63	\$0.00	\$26,652.63
06/01/2023	\$3,685.00	\$0.00	\$3,685.00
06/01/2023	\$5,673.00	\$0.00	\$5,673.00
06/01/2023	\$4,556.00	\$0.00	\$4,556.00
06/29/2023	\$4,020.00	\$0.00	\$4,020.00
06/29/2023	\$3,432.00	\$0.00	\$3,432.00
07/05/2023	\$17,487.00	\$0.00	\$17,487.00
07/05/2023	\$7,303.00	\$0.00	\$7,303.00

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/20/2023	\$26,652.63	\$0.00	\$26,652.63
08/11/2023	\$4,556.00	\$0.00	\$4,556.00
09/01/2023	\$3,685.00	\$0.00	\$3,685.00
09/01/2023	\$5,673.00	\$0.00	\$5,673.00
09/15/2023	\$4,020.00	\$0.00	\$4,020.00
10/05/2023	\$4,087.00	\$0.00	\$4,087.00
10/05/2023	\$7,303.00	\$0.00	\$7,303.00
10/05/2023	\$17,487.00	\$0.00	\$17,487.00
10/19/2023	\$3,432.00	\$0.00	\$3,432.00
11/01/2023	\$26,652.63	\$0.00	\$26,652.63
11/29/2023	\$4,556.00	\$0.00	\$4,556.00
11/29/2023	\$3,685.00	\$0.00	\$3,685.00

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/14/2023	\$5,673.00	\$0.00	\$5,673.00
12/14/2023	\$3,432.00	\$0.00	\$3,432.00
12/15/2023	\$4,020.00	\$0.00	\$4,020.00
12/21/2023	\$4,087.00	\$0.00	\$4,087.00
01/11/2024	\$17,487.00	\$0.00	\$17,487.00
01/11/2024	\$7,303.00	\$0.00	\$7,303.00
01/19/2024	\$26,652.63	\$0.00	\$26,652.63
03/04/2024	\$3,685.00	\$0.00	\$3,685.00
03/04/2024	\$5,673.00	\$0.00	\$5,673.00
03/04/2024	\$4,556.00	\$0.00	\$4,556.00
03/15/2024	\$4,020.00	\$0.00	\$4,020.00
03/21/2024	\$3,432.00	\$0.00	\$3,432.00

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/27/2024	\$4,087.00	\$0.00	\$4,087.00
Total	\$310,947.52	\$0.00	\$310,947.52

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1994	\$71,601	1	\$71,601
Plan Amendment	04/01/1995	101,169	2	51,818
Plan Amendment	04/01/1996	556,507	3	194,623
Plan Amendment	04/01/1997	260,920	4	70,079
Change in Assumptions	04/01/1998	1,040,377	5	228,858
Plan Amendment	04/01/1998	2,319,147	5	510,157
Plan Amendment	04/01/1999	2,151,315	6	403,663
Plan Amendment	04/01/2000	1,645,732	7	270,872
Plan Amendment	04/01/2001	440,537	8	64,915
Plan Amendment	04/01/2002	220,398	9	29,531
Plan Amendment	04/01/2004	201,589	11	23,113
Plan Amendment	04/01/2005	249,944	12	26,857
Experience Loss	04/01/2009	810,234	1	810,234
Change in Assumptions	04/01/2010	2,196,593	2	1,125,084
Experience Loss	04/01/2012	1,020,681	4	274,137
Experience Loss	04/01/2013	767,857	5	168,910
Change in Assumptions	04/01/2014	2,417,765	6	453,659
Change in Assumptions	04/01/2015	4,165,813	7	685,652
Change in Assumptions	04/01/2016	3,719,634	8	548,103
Change in Assumptions	04/01/2017	4,668	9	625
Change in Assumptions	04/01/2018	3,517,266	10	433,811
Experience Loss	04/01/2020	448,326	12	48,174

Change in Assumptions	04/01/2020	7,998,595	12	859,471
Change in Assumptions	04/01/2021	8,988,549	13	911,317
Total		\$45,315,217		\$8,265,264

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$422,734	14	\$40,673
Plan Amendment	04/01/2009	248,776	1	248,776
Plan Amendment	04/01/2010	69,518	2	35,607
Experience Gain	04/01/2010	2,980,555	2	1,526,626
Plan Amendment	04/01/2011	24,242	3	8,478
Experience Gain	04/01/2011	952,922	3	333,258
Plan Amendment	04/01/2012	2,834	4	761
Change in Assumptions	04/01/2012	677,161	4	181,874
Plan Amendment	04/01/2013	3,440	5	757
Change in Assumptions	04/01/2013	67,707	5	14,894
Experience Gain	04/01/2014	3,322,605	6	623,439
Experience Gain	04/01/2015	1,704,292	7	280,510
Experience Gain	04/01/2016	1,770,729	8	260,924
Experience Gain	04/01/2017	4,694,941	9	629,078
Experience Gain	04/01/2018	2,173,363	10	268,058
Change in Assumptions	04/01/2019	1,123,273	11	128,790
Experience Gain	04/01/2019	1,900,816	11	217,940
Experience Gain	04/01/2021	2,358,372	13	239,107
Experience Gain	04/01/2022	2,997,579	14	288,407
Experience Gain	04/01/2023	1,557,849	15	142,940
Change in Assumptions	04/01/2023	13,801,650	15	1,266,364
Total		\$42,855,358		\$6,737,261

Justification for change in actuarial assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2023 for funding purposes and March 31, 2023 for withdrawal liability purposes:

- Mortality improvement scale, previously MP-2019
- Inactive vested participant exclusion age, previously 72
- Administrative expenses, previously \$800,000
- Net investment return, previously 3.0%

SCH C P6

STATEMENT 1

CURRENTLY, DANIEL REUSZ, ASA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACTUARY.

SCHEDULE H

OTHER RECEIVABLES

STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
WITHDRAWAL LIABILITY ASSESSMENT	3,056,039.	3,106,267.
ACCRUED INTEREST AND DIVIDENDS	149,524.	162,579.
DUE FROM RELATED ORGANIZATION	22,255.	36,223.
PREPAID EXPENSES	66,145.	64,212.
DUE FROM BROKER	0.	3,458.
TOTAL TO SCHEDULE H, LINE 1B(3)	3,293,963.	3,372,739.

SCHEDULE H

OTHER GENERAL INVESTMENTS

STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL AND PROVINCIAL BONDS	1,833,882.	1,207,147.
TOTAL TO SCHEDULE H, LINE 1C(15)	1,833,882.	1,207,147.

SCHEDULE H

OTHER PLAN LIABILITIES

STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATION	33,072.	13,622.
DUE TO BROKER	90,664.	0.
TOTAL TO SCHEDULE H, LINE 1J	123,736.	13,622.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
EMPLOYER WITHDRAWAL LIABILITY INCOME (LOSS)		361,175.
TOTAL TO SCHEDULE H, LINE 2C		361,175.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
CLAIM INQUIRY		2,175.
DEPRECIATION		2,480.
EDUCATIONAL SEMINARS AND CONFERENCES		3,443.
EMPLOYEE LIFE INSURANCE		720.
EMPLOYEE SALARY CONTINUATION PLAN		903.
INSURANCE		88,736.
OFFICE EXPENSE		602.
MEETINGS		1,222.
MISCELLANEOUS		1,172.
PLAN TERMINATION INSURANCE		90,335.
POSTAGE AND PRINTING		7,474.
RENT		21,896.
RENTAL AND MAINTENANCE OF PROPERTY AND EQUIPMENT		6,740.
SUBSCRIPTIONS		2,662.
TELEPHONE		3,514.
JANITORIAL SUPPLIES AND SERVICES		6,817.
LUNCHROOM SUPPLIES AND SERVICES		508.
PRINTING		894.
COMPUTER SERVICES		21,100.
MISCELLANEOUS SERVICES		1,419.
TOTAL TO SCHEDULE H, LINE 2I(11)		264,812.

Actuarial Status Certification as of April 1, 2024 Under IRC Section 432
June 28, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2023 actuarial valuation, dated June 20, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of April 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2024

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

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

The Plan is currently projected to become insolvent in the Plan Year ending March 31, 2029. Since the goal of the Rehabilitation Plan was to remain solvent through March 31, 2017, this certification also notifies the IRS that the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2024 (based on projections from the April 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$33,889,511
b. Actuarial value of assets	32,623,327
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year (including \$301,910 in withdrawal liability payments)	930,174
2) Present value for the next five years (including \$1,280,878 in withdrawal liability payments)	3,830,539
3) Present value for the next seven years (including \$1,706,312 in withdrawal liability payments)	4,967,913
d. Projected benefit payments	9,749,766
e. Projected administrative expenses (beginning of year)	808,675
2. Liabilities:	
a. Present value of vested benefits for active participants	\$2,924,536
b. Present value of vested benefits for non-active participants	86,151,802
c. Total unit credit accrued liability	89,076,338
d. Present value of payments in the next five years:	
1) Benefit payments	39,893,550
2) Administrative expenses	3,855,362
3) Total	43,748,912
e. Present value of payments in the next seven years:	
1) Benefit payments	51,058,105
2) Administrative expenses	5,272,054
3) Total	56,330,159
f. Unit credit normal cost plus expenses	808,675
3. Funded percentage (1.b)/(2.c)	36.6%

Description	Value
4. Funding Standard Account:	
1) Credit balance/(funding deficiency) as of the end of prior year	(\$56,325,003)
2) Years to projected funding deficiency	0
b. Years to projected insolvency	5

Exhibit 3: Funding Standard Account Projections

The table below presents the **Funding Standard Account** projections for the plan years beginning April 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (BOY)	(\$52,346,034)	(\$56,325,003)	(\$59,894,695)	(\$63,962,256)	(\$68,474,884)	(\$73,123,764)
2. Interest on (1)	(2,617,301)	(2,816,250)	(2,994,735)	(3,198,113)	(3,423,744)	(3,656,188)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	788,951	808,675	828,892	849,614	870,854	892,625
5. Net amortization charges	1,528,003	816,916	1,056,697	1,238,590	1,104,663	172,284
6. Interest on (3), (4) and (5)	115,848	81,280	94,279	104,410	98,776	53,245
7. Expected contributions ¹	1,045,009	930,174	884,919	856,682	828,446	800,209
8. Interest on (7)	26,125	23,255	22,123	21,417	20,711	20,005
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$56,325,003)	(\$59,894,695)	(\$63,962,256)	(\$68,474,884)	(\$73,123,764)	(\$77,077,892)

Description	2029	2030
1. Credit balance/(funding deficiency) (BOY)	(\$77,077,892)	(\$81,036,526)
2. Interest on (1)	(3,853,894)	(4,051,827)
3. Normal cost	0	0
4. Administrative expenses	914,941	937,815
5. Net amortization charges	(61,597)	(737,614)
6. Interest on (3), (4) and (5)	42,667	10,010
7. Expected contributions ¹	771,972	750,795
8. Interest on (7)	19,299	18,770
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$81,036,526)	(\$84,528,999)

¹ Includes expected withdrawal liability payments

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2024	(\$850,441)	15	(\$78,032)
Experience Gain	04/01/2025	(1,586,274)	15	(145,548)
Experience Loss	04/01/2026	379,041	15	34,779
Experience Loss	04/01/2027	301,376	15	27,653
Experience Gain	04/01/2028	(437,081)	15	(40,104)

Exhibit 5: Solvency Projections

The table below presents the **projected market value of assets for the plan years beginning April 1, 2023 through 2028.**

Description	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$39,340,968	\$33,889,511	\$25,694,796	\$17,425,251	\$9,080,144	\$710,916
2. Contributions	734,061	628,264	600,028	571,791	543,555	515,318
3. Withdrawal liability payments	310,948	301,910	284,891	284,891	284,891	284,891
4. Benefit payments	9,582,393	9,749,766	9,357,063	8,977,925	8,544,385	8,120,925
5. Administrative expenses	730,745	830,250	851,006	872,281	894,088	916,441
6. Interest earnings	<u>3,816,672</u>	<u>1,455,127</u>	<u>1,053,605</u>	<u>648,417</u>	<u>240,799</u>	<u>0</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$33,889,511	\$25,694,796	\$17,425,251	\$9,080,144	\$710,916	Insolvent

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2023 actuarial valuation certificate, dated June 20, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

As a result of changes in the distribution of active participants among various employers as reported in preliminary data as of March 31, 2024, the average weekly contribution rate changed from \$157.03 to \$156.87. Employers making surcharge contributions are assumed to continue to do so.

Asset information

The financial information for the year ended March 31, 2024 was based on an unaudited financial statement provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2023 actuarial valuation. The projected net investment return was assumed to be 5.0% of the average market value of assets for the 2024 - 2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgement. Based on this information, the number of active participants was assumed to decrease 5% from 94 as of April 1, 2023 to 89 as of April 1, 2024, and decrease 5% each year thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2024 based on information supplied by the Fund Administrator.

Withdrawal Liability Payments

In addition to regular contributions directly linked to the level of ongoing employment, nine employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical issues

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

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

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

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.

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

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

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

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

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

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

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

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



Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

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Certificate Contents

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

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

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

Exhibit 3: Funding Standard Account Projections

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

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

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

*Includes expected withdrawal liability payments.

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

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

Exhibit 5: Solvency Projections

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

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

Exhibit 6: Actuarial Assumptions and Methodology

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

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

Technical issues

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

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

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

Exhibit 5: Solvency Projections

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

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

The above projections are based on the assumptions and methods used in the April 1, 2023 Actuarial Certification of Plan Status under IRC Section 432, dated June 29, 2023.

Statement of actuarial assumptions, methods and models

Mortality rates

Non-Pensioner: 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2021

Non-Disabled Pensioner: 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2021

Disabled Pensioner: 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2021

Beneficiary: 120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2021

The underlying tables, including the applicable 20% load, projected generationally to the valuation date reasonably reflect the current mortality experience of the Plan. These mortality tables were then further adjusted to future years using the generational projection to reflect future mortality improvement.

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

Annuitant mortality rates

Age	Rate (%) ¹					
	Non-Disabled Pensioner		Disabled Pensioner		Beneficiary	
	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Disabled Male	Disabled Female
55	0.73	0.57	2.49	1.71	1.93	0.96
60	1.14	0.88	2.87	2.13	2.50	1.36
65	1.55	1.26	3.50	2.49	3.16	1.79
70	2.33	1.76	4.48	3.06	3.89	2.35
75	3.63	2.81	6.33	4.33	5.14	3.44
80	6.27	4.82	9.78	6.82	7.44	5.35
85	10.96	8.56	15.36	11.28	11.43	8.77
90	18.85	15.13	23.40	18.68	18.61	15.13

¹ Mortality rates shown are those for the valuation year

Termination rates before retirement

Age	Mortality ¹	Mortality	Withdrawal ²
	Male	Female	
20	0.09	0.03	17.94
25	0.09	0.04	17.22
30	0.11	0.05	15.83
35	0.13	0.07	13.70
40	0.15	0.10	11.25
45	0.16	0.12	8.43
50	0.20	0.15	5.06
55	0.32	0.23	1.73
60	0.54	0.37	0.16

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

Active retirement rates

Age	Annual Retirement Rates ³ (%)
55 – 59	2
60 – 61	5
62 – 64	10
65 – 69	20
70 & above	100

¹ Mortality rates shown are those for the valuation year

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

³ An additional 20% assumed at participant's Social Security Normal Retirement Age

Inactive retirement rates

Age	Annual Retirement Rates ¹ (%)
55 – 59	2
60 – 61	5
62 – 64	15
65 – 66	30
67 – 71	20
72	100

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

Description of weighted average retirement age

Age 68, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2023 actuarial valuation.

Future benefit accruals

None (benefits frozen effective April 1, 2007)

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

¹ An additional 20% assumed at participant's Social Security Normal Retirement Age

Definition of active participants

Worked at least 50 days during the last pension benefit credit year and also had at least one pension benefit credit (assuming pension benefit credits could still be earned after March 31, 2007) by the end of the most recent pension benefit credit year. Participants working for employers who withdrew before the valuation date are not considered active.

Exclusion of inactive vested participants

Inactive participants over age 85 are assumed to never return and apply for a benefit.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.

Percent married

85%

Age of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.

Benefit election

Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule).

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

5.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, projected Plan insolvency, as well as the Plan's target asset allocation and projected solvency.

Annual administrative expenses

\$810,000 for the year beginning April 1, 2023 (equivalent to \$788,951 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 2.70%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

Actuarial models

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

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

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

- PBGC Interest Rates as of March 31, 2023:
 - First 20 years 4.86%
 - After 20 years 4.70%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 5.00% for the year ending on the withdrawal liability valuation date.

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

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$147,420	\$486,822	\$9,478,530	\$10,112,772
2024	205,103	634,149	8,910,515	9,749,767
2025	236,898	773,532	8,346,634	9,357,064
2026	262,895	925,938	7,789,091	8,977,924
2027	291,252	1,012,243	7,240,890	8,544,385
2028	306,876	1,109,801	6,704,249	8,120,926
2029	320,545	1,186,381	6,181,519	7,688,445
2030	333,040	1,245,660	5,674,922	7,253,622
2031	338,027	1,279,745	5,186,524	6,804,296
2032	340,076	1,300,754	4,718,146	6,358,976
2033	337,512	1,309,458	4,271,318	5,918,288
2034	335,805	1,313,460	3,847,284	5,496,549
2035	333,408	1,313,622	3,447,022	5,094,052
2036	328,345	1,318,580	3,071,233	4,718,158
2037	317,544	1,311,610	2,720,354	4,349,508
2038	306,284	1,283,644	2,394,582	3,984,510
2039	294,941	1,253,667	2,093,891	3,642,499
2040	280,374	1,213,029	1,818,108	3,311,511

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$265,893	\$1,173,497	\$1,566,890	\$3,006,280
2042	251,590	1,126,052	1,339,686	2,717,328
2043	236,746	1,077,474	1,135,779	2,449,999
2044	221,448	1,023,170	954,293	2,198,911
2045	205,545	966,656	794,207	1,966,408
2046	190,053	912,057	654,384	1,756,494
2047	174,730	852,904	533,572	1,561,206
2048	159,469	792,955	430,394	1,382,818
2049	144,740	731,660	343,366	1,219,766
2050	130,205	673,215	270,909	1,074,329
2051	116,308	615,087	211,379	942,774
2052	103,173	560,389	163,126	826,688
2053	90,862	506,247	124,541	721,650
2054	79,432	455,147	94,100	628,679
2055	68,918	406,406	70,403	545,727
2056	59,339	360,929	52,196	472,464
2057	50,697	318,789	38,380	407,866
2058	42,974	280,001	28,018	350,993

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$36,136	\$244,538	\$20,328	\$301,002
2060	30,144	212,325	14,672	257,141
2061	24,943	183,256	10,545	218,744
2062	20,474	157,200	7,551	185,225
2063	16,672	134,005	5,388	156,065
2064	13,468	113,503	3,830	130,801
2065	10,793	95,510	2,711	109,014
2066	8,580	79,836	1,907	90,323
2067	6,765	66,279	1,332	74,376
2068	5,288	54,635	921	60,844
2069	4,097	44,701	629	49,427
2070	3,145	36,285	423	39,853
2071	2,391	29,206	279	31,876
2072	1,800	23,299	179	25,278

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$651,646	\$291,235	\$942,881
2024	\$623,619	\$285,562	\$909,181
2025	\$595,591	\$268,543	\$864,134
2026	\$574,570	\$268,543	\$843,113
2027	\$553,549	\$268,543	\$822,092
2028	\$532,528	\$268,543	\$801,071
2029	\$511,507	\$268,543	\$780,050
2030	\$490,487	\$268,543	\$759,030
2031	\$469,466	\$244,591	\$714,057
2032	\$448,445	\$244,591	\$693,036

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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 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 04/01/2023 and ending 03/31/2024	
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 CTDU - PENSION FUND 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CTDU - PENSION FUND 6500 W. 65TH STREET SUITE 203 CHICAGO IL 60638	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ►</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 02/02/1955</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 36-6598153</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 708-924-0828</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 484110</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 02/02/1955		2b Employer Identification Number (EIN) 36-6598153		2c Plan Sponsor's telephone number 708-924-0828		2d Business code (see instructions) 484110	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 02/02/1955											
2b Employer Identification Number (EIN) 36-6598153											
2c Plan Sponsor's telephone number 708-924-0828											
2d Business code (see instructions) 484110											

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

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

SIGN HERE	<i>Bernard Sherlock</i>	12-18-24	BERNARD SHERLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Timothy Ryan</i>	12-16-2024	TIMOTHY RYAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,580
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) (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) 94 6a(2) 87 6b 1,444 6c 277 6d 1,808 6e 636 6f 2,444 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 ____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

My Report Library

01 APR 23 - 31 MAR 24

Account ID

Account Name CHICAGO TRUCK DRIVERS PENSION

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
UNITED STATES OF AMER TREAS NOTES 1.0% 0 7-31-2028 CUSIP: 91282CCR0	Total acquisitions	20	1,096,392.17			0.00	1,096,392.17	1,096,392.17
	Total dispositions	24		1,785,655.57		0.00	1,845,144.82	1,785,655.57
UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP: 91282CGZ8	Total acquisitions	19	1,625,298.27			0.00	1,625,298.27	1,625,298.27
	Total dispositions	18		845,559.44		0.00	847,703.35	845,559.44
UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 CUSIP: 91282CJJ1	Total acquisitions	19	1,259,965.68			0.00	1,259,965.68	1,259,965.68
	Total dispositions	14		806,555.24		0.00	800,874.23	806,555.24
UNITED STATES TREAS NTS 2.375% 03-31-202 9 CUSIP: 91282CEE7	Total acquisitions	18	1,905,737.90			0.00	1,905,737.90	1,905,737.90
	Total dispositions	11		552,622.67		0.00	559,892.58	552,622.67
WI TREASURY SEC 3.375% 05-15-2033 CUSIP: 91282CHC8	Total acquisitions	29	1,679,796.80			0.00	1,679,796.80	1,679,796.80
	Total dispositions	17		1,637,274.93		0.00	1,679,796.80	1,637,274.93
MFB NTGI-QM LABOR SELECT COLLECTIVE DAILY RUSSELL 3000 EQTY INDEX FD-LENDIN CUSIP: 195990916	Total dispositions	9		5,080,000.00		0.00	2,014,471.16	5,080,000.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	149	11,995,452.63			0.00	11,995,452.63	11,995,452.63
	Total dispositions	106		11,794,045.07		0.00	11,794,045.07	11,794,045.07

NOTE: TRANSACTIONS ARE BASED ON THE 2023-03-31 VALUE (INCLUDING ACCRUALS) OF 38,314,734.17

*Generated by Northern Trust from periodic data on 13 Nov 24 C0073

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01 APR 23 - 31 MAR 24

Account ID

Account Name CHICAGO TRUCK DRIVERS PENSION

◆ 5% Report - Part C Summary

Page 2 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
		Acquisition Price	Disposition Price				

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report .

NOTE: TRANSACTIONS ARE BASED ON THE 2023-03-31 VALUE (INCLUDING ACCRUALS) OF 38,314,734.17

**Generated by Northern Trust from periodic data on 13 Nov 24 C0073*

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2023

This Form is Open to Public
Inspection

For calendar plan year 2023 or fiscal plan year beginning04/01/2023and ending03/31/2024

Round off amounts to nearest dollar.

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

A

Name of plan

CTDU - PENSION FUND

B

Three-digit
plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

CTDU - PENSION FUND

D

Employer Identification Number (EIN)

36-6598153

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

1a

Enter the valuation date:

Month04Day01Year2023

b

Assets

(1) Current value of assets	1b(1)	39,340,968
(2) Actuarial value of assets for funding standard account.....	1b(2)	39,382,955
(1) Accrued liability for plan using immediate gain methods	1c(1)	94,188,848
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	94,188,848
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	127,968,147
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,195,374
(3) Expected plan disbursements for the plan year	1d(3)	11,005,374

Statement by Enrolled Actuary

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

SIGN
HERE

Daniel ReuszDR

01/06/2025

Signature of actuary

Date

Daniel Reusz, ASA, MAAA, EA2309055

Type or print name of actuary

Most recent enrollment number

SEGAL312-984-8668

Firm name

Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 500
CHICAGO IL 60606

Address of the firm

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

☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	42,397,007
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,150	96,624,415
(2) For terminated vested participants	319	25,199,408
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		6,144,324
(c) Total active	94	6,144,324
(4) Total	2,563	127,968,147
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2023	718,466				
10/01/2023	310,947				
Totals ▶			3(b)	1,029,413	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 310,947

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	41.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2027

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.70 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	788,951
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,557,849	-142,940
4	-13,801,650	-1,266,364

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

52,346,034

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

9b

788,951

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

45,315,217

8,265,264

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

3,070,012

e Total charges. Add lines 9a through 9d

9e

64,470,261

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

1,029,413

Outstanding balance

h Amortization credits as of valuation date

9h

42,855,358

6,737,261

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

9i

362,598

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

58,418,673

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

9j(2)

78,918,720

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

8,129,272

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

9m

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

9n

56,340,989

o Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

56,340,989

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

☒ Yes ☐ No