

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- 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 <u>CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| 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) <u>BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND</u> <u>1333 BUTTERFIELD ROAD STE 110</u> <u>DOWNERS GROVE, IL 60515-5639</u> | 1c Effective date of plan <u>04/01/1984</u> 2b Employer Identification Number (EIN) <u>36-3296789</u> 2c Plan Sponsor's telephone number <u>312-738-1350</u> 2d Business code (see instructions) <u>424400</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 11/07/2025 | HOWARD MURDOCH |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 11/07/2025 | RONALD SANDACK |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2024)
v. 240311

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 4590 |
| 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) | 1377 |
| | 6a(2) | 1423 |
| | 6b | |
| | 6c | 3312 |
| | 6d | 4735 |
| | 6e | |
| | 6f | 4735 |
| | 6g(1) | 0 |
| 6g(2) | 0 | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 55 |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|-------------------|
| <p>A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>002</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND</p> | <p>D Employer Identification Number (EIN) 36-3296789</p> | |

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 537971 | 4735 | 02/01/2024 | 01/31/2025 |

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

| | |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | |
|----------------|--|
| Part II | Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. |
|----------------|--|

| | | |
|--|----------|--------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 370018 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

| | | |
|---|----------------------------|--------------|
| b Balance at the end of the previous year | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | 7e(5) |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

| | | |
|--|--|------------|
| A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND | D Employer Identification Number (EIN) 36-3296789 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

| | |
|----------------------|--|
| BARON CAPITAL | 767 FIFTH AVENUE, 48TH FLOOR NEW YORK, NY 10153 |
|----------------------|--|

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

| | |
|-----------------------|--|
| AMERICAN FUNDS | 333 SOUTH HOPE STREET LOS ANGELES, CA 90071 |
|-----------------------|--|

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

| | |
|-----------------|--|
| FIDELITY | 200 SEAPORT BLVD BOSTON, MA 02210 |
|-----------------|--|

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

| | |
|------------------------|--|
| HARDING LOEVNER | 400 CROSSING BLVD BRIDGEWATER, NJ 08817 |
|------------------------|--|

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVE
BOSTON, MA 02199

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

T. ROWE PRICE

52-1309931

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

BENEFIT TRUST COMPANY

5901 COLLEGE BLVD, SUITE 100
OVERLAND PARK, KS 66211

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

STOCKBRIDGE

4 EMBARCADERO CENTER, SUITE 3300
SAN FRANCISCO, CA 94111

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

PRINCIPAL

711 HIGH STREET
DES MOINES, IA 50392

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

BAIRD ADVISORS

39-6037917

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

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

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

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

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 | 63634 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LAURA CABALLERO

36-3296789

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 60703 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

AMY HERTZ

36-3296789

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 46220 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 44472 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DENISE LUKASZEWSKI

36-3296789

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 30 | EMPLOYEE | 44349 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LANER MUCHIN

36-3088463

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | NONE | 40504 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

STRATEGIC CAPITAL

36-4268991

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

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

DOWD BLOCH & BENNETT

36-3371377

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | NONE | 29513 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WASHINGTON CAPITAL

91-1163419

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 19056 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | NONE | 15613 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ASB CAPITAL MANAGEMENT

80-0618452

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 14173 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

GALLAGHER

12000 S. HARLEM AVENUE
PALOS HEIGHTS, IL 60463

| (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? |
|------------------------|---|--|--|--|---|--|
| 55 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 5114 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection. |
|---|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>02/01/2024</u> and ending <u>01/31/2025</u> | |
| A Name of plan <u>CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN</u> | B Three-digit plan number (PN) <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND</u> | D Employer Identification Number (EIN) <u>36-3296789</u> |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|---|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u> | | |
| c EIN-PN <u>39-2021943-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>672905</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME QP FU</u> | | |
| b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u> | | |
| c EIN-PN <u>82-4087168-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10447485</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN QP FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u> | | |
| c EIN-PN <u>82-4069919-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1086175</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u> | | |
| c EIN-PN <u>52-6257033-006</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1352643</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. CORE PARTNERS COLLECTIVE TRUST</u> | | |
| b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u> | | |
| c EIN-PN <u>87-6914227-341</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1944294</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRS</u> | | |
| b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u> | | |
| c EIN-PN <u>91-1163419-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3872327</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SEPARATE AC</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-027</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>370018</u> |

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)

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025 | |
| A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN | B Three-digit plan number (PN) 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND | D Employer Identification Number (EIN) 36-3296789 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 174181 | -210779 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 226279 | 211700 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 28598 | 28406 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 173220 | 1085548 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | 3997406 | 3291844 |
| (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) | 15210469 | 15503502 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 1275577 | 370018 |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 3703311 | 3872327 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 26866167 | 30747558 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | 29617 | 24093 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 51684825 | 54924217 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 28668 | 42750 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 35577 | 38156 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 64245 | 80906 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 51620580 | 54843311 |

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) | 3297235 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | 3297235 |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 28340 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 28340 |
| (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) | 709884 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 709884 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 2975691 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 2590559 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 385132 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -367804 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | -367804 |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 353790 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | -29731 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 169015 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 3848605 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 8394466 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4618077 | |
| (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) | | 4618077 |
| 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) | 165515 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 16984 | |
| (4) IQPA audit fees | 2i(4) | 46650 | |
| (5) Investment advisory and investment management fees | 2i(5) | 107701 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 70017 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 8439 | |
| (11) Other expenses | 2i(11) | 138352 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 553658 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5171735 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3222731 |
| 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.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

| | | |
|--|--|------------|
| A Name of plan CHICAGO AREA IB OF T SEVERANCE AND RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CHICAGO AREA IBT SEVERANCE AND RETIREMENT TRUST FUND | D Employer Identification Number (EIN) 36-3296789 | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | |
|----------|--|
| 1 | |
|----------|--|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | |
|----------|------------|
| 3 | 391 |
|----------|------------|

| | |
|----------------|---|
| 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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**Chicago Area I.B. of T.
Severance and Retirement Trust Fund**

Financial Statements

January 31, 2025

**Chicago Area I.B. of T.
Severance and Retirement Trust Fund**

Financial Statements with Supplementary Information

January 31, 2025 and 2024

Contents

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

Report of Independent Auditors

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

Opinion

We have audited the financial statements of Chicago Area I.B. of T. Severance and Retirement Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Area I.B. of T. Severance and Retirement Trust Fund as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

September 24, 2025

**Chicago Area I.B. of T.
Severance and Retirement Trust Fund**

Statements of Net Assets Available for Benefits

January 31, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Assets | | |
| Investments - at fair value | | |
| Mutual funds | \$ 30,747,558 | \$ 26,866,167 |
| Pooled funds | 14,150,859 | 13,551,041 |
| Real estate investment funds | 8,886,832 | 10,635,722 |
| Cash and cash equivalents | 620,187 | 173,220 |
| Total investments | <u>54,405,436</u> | <u>51,226,150</u> |
| Receivables | | |
| Employer contributions | 211,700 | 226,279 |
| Other | - | 311 |
| Total receivables | <u>211,700</u> | <u>226,590</u> |
| Property and equipment - net | <u>24,093</u> | <u>29,617</u> |
| Prepaid expenses | <u>28,406</u> | <u>28,287</u> |
| Cash | <u>254,582</u> | <u>174,181</u> |
| Total assets | <u>54,924,217</u> | <u>51,684,825</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable and withholdings | 42,750 | 28,668 |
| Leasehold refurbishment allowance - net | 18,412 | 23,936 |
| Due to related organization | 19,744 | 11,641 |
| Total liabilities | <u>80,906</u> | <u>64,245</u> |
| Net assets available for benefits | <u>\$ 54,843,311</u> | <u>\$ 51,620,580</u> |

See accompanying notes to financial statements.

**Chicago Area I.B. of T.
Severance and Retirement Trust Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended January 31, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Additions | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 4,359,007 | \$ 2,215,778 |
| Interest, dividends and other investment income | <u>738,224</u> | <u>530,284</u> |
| | 5,097,231 | 2,746,062 |
| Less investment fees | <u>(107,701)</u> | <u>(109,524)</u> |
| Investment income - net | 4,989,530 | 2,636,538 |
| Employer contributions | <u>3,297,235</u> | <u>3,010,630</u> |
| Total additions | <u>8,286,765</u> | <u>5,647,168</u> |
| Deductions | | |
| Participant withdrawals | | |
| Terminations | 3,933,454 | 3,392,260 |
| Voluntary - partial | <u>684,623</u> | <u>498,953</u> |
| Total participant withdrawals | 4,618,077 | 3,891,213 |
| Administrative expenses | <u>445,957</u> | <u>403,723</u> |
| Total deductions | <u>5,064,034</u> | <u>4,294,936</u> |
| Net increase | 3,222,731 | 1,352,232 |
| Net assets available for benefits | | |
| Beginning of year | <u>51,620,580</u> | <u>50,268,348</u> |
| End of year | <u>\$ 54,843,311</u> | <u>\$ 51,620,580</u> |

See accompanying notes to financial statements.

**Chicago Area I.B. of T.
Severance and Retirement Trust Fund**

Notes to Financial Statements

January 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Office equipment is depreciated by the straight-line method over the estimated useful lives of the related assets. Amortization of leasehold improvements is computed by the straight-line method over the term of the lease. Estimated useful lives are as follows:

| | |
|------------------------|---------|
| Office equipment | 5 years |
| Leasehold improvements | 5 years |

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of weeks worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 across Chicago and northern Illinois.

Note 1. Summary of Significant Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no participants who elected a withdrawal from the Plan but were not yet paid at either January 31, 2025 or 2024.

Leases - Arrangements for shared office space with related parties are described in Note 9. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, as well as the Plan not being signatory to the lease agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles. However, the Plan has included informative disclosures about the Plan's operating lease, including relevant terms, monthly lease payments and the undiscounted cash flows on an annual basis for the remaining years of the lease term.

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

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

Subsequent Events - Subsequent events have been evaluated through September 24, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

Participants' accounts are credited with employer contributions made on their behalf as well as an allocation of Plan earnings or losses. Allocations to participants' accounts are based on participant account balances at a rate determined by the Trustees. For the years ended January 31, 2025 and 2024, the Trustees approved an earnings allocation (net of administrative expenses) of 9.50% and 4.50% respectively. Unallocated earnings are available for future periods of declining investment returns and to pay administrative expenses of the Plan. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

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

Note 2. Description of the Plan (continued)

Participants become fully vested in their account after contributions have been made to the Plan on their behalf for either five calendar months or 20 calendar weeks in any Plan year or for either six calendar months or 26 calendar weeks in any period of 12 consecutive months. If a participant's employment with the employer ceases before being vested, the account is forfeited after a period of five years from the date the participant's covered employment ceases. Forfeitures are available to pay the operating expenses of the Plan. For the years ended January 31, 2025 and 2024, amounts forfeited totaled \$594 and \$1,963 respectively. If a participant returns to covered employment within five years, the nonvested account balance will be restored, and the participant's employment before and after termination will be combined for purposes of determining the vested account balance.

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

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

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. If the Plan is terminated or if contributions under the Plan are completely discontinued, participants shall become fully vested in their plan account and the plan accounts of participants shall be maintained or disposed of as provided in the Trust Agreement. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of participants.

Note 4. Tax Status

The Plan's latest determination letter is dated December 2, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and the related trust were designed in accordance with Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 4. Tax Status (continued)

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

Note 5. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

Note 5. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of January 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

| | | <u>Fair Value Measurements at 1/31/2025 Using</u> | | |
|--|----------------------|---|-------------------|------------------|
| | | Quoted Prices | | |
| | | in Active | Significant | |
| | | Markets for | Other | Significant |
| | | Identical | Observable | Unobservable |
| | | Assets | Inputs | Inputs |
| <u>Total</u> | | <u>(Level 1)</u> | <u>(Level 2)</u> | <u>(Level 3)</u> |
| Mutual funds | \$ 30,747,558 | \$ 30,747,558 | \$ - | \$ - |
| Cash and cash equivalents | <u>620,187</u> | <u>-</u> | <u>620,187</u> | <u>-</u> |
| | 31,367,745 | <u>\$ 30,747,558</u> | <u>\$ 620,187</u> | <u>\$ -</u> |
| Investments measured at net asset value: | | | | |
| Pooled funds | 14,150,859 | | | |
| Real estate investment funds | <u>8,886,832</u> | | | |
| Total | <u>\$ 54,405,436</u> | | | |

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

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

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

Level 2 Measurements

Cash and cash equivalents are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

The pooled funds and three real estate investment funds with a total fair value of \$5,594,988 and \$6,638,316 at January 31, 2025 and 2024, respectively, are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these funds.

The remaining real estate investment funds with a total fair value of \$3,291,844 and \$3,997,406 at January 31, 2025 and 2024, respectively, have underlying assets consisting of diversified, low-leveraged portfolios of institutional-quality real estate assets in the United States. Redemptions from these real estate investment funds are available on a quarterly basis following a 45-day notice period, subject to the availability of cash for distribution.

Note 6. Risks and Uncertainties

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

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

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

One mutual fund (Fidelity Total Market Index Fund) represented approximately 34% and 31% of the Plan's net assets available for benefits as of January 31, 2025 and 2024, respectively. It is reasonably possible that changes in the fair value of this investment fund could materially affect the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

Note 7. Property and Equipment

Property and equipment at January 31, 2025 and 2024 consisted of the following:

| | <u>2025</u> | <u>2024</u> |
|--|------------------|------------------|
| Office equipment | \$ 24,879 | \$ 27,359 |
| Leasehold improvements | <u>29,920</u> | <u>29,920</u> |
| | 54,799 | 57,279 |
| Less accumulated depreciation and amortization | <u>(30,706)</u> | <u>(27,662)</u> |
| Net property and equipment | <u>\$ 24,093</u> | <u>\$ 29,617</u> |

Depreciation and amortization expense was \$5,524 for each of the years ended January 31, 2025 and 2024.

Note 8. Related Organizations

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

Note 8. Related Organizations (continued)

The Plan shares facilities, equipment and staff with various related organizations. Certain common administrative expenses incurred among the related organizations are initially paid by either the related welfare plan or the Union, and are allocated based on estimates of time spent and costs incurred. The Plan was allocated \$227,464 and \$193,734 for the years ended January 31, 2025 and 2024, respectively, for its share of common administrative expenses. The allocation included \$27,312 and \$26,691 in contributions for the years ended January 31, 2025 and 2024, respectively, to a multiemployer defined contribution retirement plan and a multiemployer defined benefit pension plan, under terms of participation agreements. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles.

As of January 31, 2025 and 2024, the amount due to the welfare plan for common administrative expenses was \$19,744 and \$11,641 respectively.

Note 9. Leasing Arrangements

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

At January 31, 2025, the allocated portion of future minimum rental payments required under this operating lease is as follows:

| Year ending January 31, | |
|-------------------------|-------------------|
| 2026 | \$ 36,652 |
| 2027 | 37,567 |
| 2028 | 38,512 |
| 2029 | <u>13,022</u> |
| Total | <u>\$ 125,753</u> |

The Plan's total allocated portion of rent expense was \$34,294 and \$12,614 during the years ended January 31, 2025 and 2024, respectively.

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

Note 10. Funding Policy

Participating employers contribute such amounts as are required by their collective bargaining agreements. For the majority of employers, the weekly contribution rate for the years ended January 31, 2025 and 2024 was \$70.80.

Note 11. Major Employer

Contributions from one employer accounted for approximately 29% and 27% of total employer contributions received during the years ended January 31, 2025 and 2024, respectively. If this employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments are made.

Note 12. Net Assets Available for Benefits

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

| | <u>2025</u> | <u>2024</u> |
|-------------------------------------|----------------------|----------------------|
| Allocated to participants' accounts | \$ 54,396,690 | \$ 51,021,071 |
| Unallocated | <u>446,621</u> | <u>599,509</u> |
| Total | <u>\$ 54,843,311</u> | <u>\$ 51,620,580</u> |

A summary of changes in net assets available for benefits allocated to participants' accounts for the years ended January 31, 2025 and 2024 is as follows:

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Balance at beginning of year | <u>\$ 51,021,071</u> | <u>\$ 49,746,631</u> |
| Additions: | | |
| Employer contributions | 3,297,235 | 3,010,630 |
| Allocation of Plan earnings - net of administrative expenses | <u>4,744,261</u> | <u>2,183,733</u> |
| Total additions | <u>8,041,496</u> | <u>5,194,363</u> |
| Deductions: | | |
| Participant withdrawals | 4,618,077 | 3,891,213 |
| Forfeitures and other changes | <u>47,800</u> | <u>28,710</u> |
| Total deductions | <u>4,665,877</u> | <u>3,919,923</u> |
| Balance at end of year | <u>\$ 54,396,690</u> | <u>\$ 51,021,071</u> |

Report of Independent Auditors On Supplemental Schedules

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

We have audited the financial statements of Chicago Area I.B. of T. Severance and Retirement Trust Fund (the Plan) as of and for the years ended January 31, 2025 and 2024, and our report thereon dated September 24, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

September 24, 2025

FOOTNOTES

STATEMENT 1

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

| SCHEDULE H | OTHER RECEIVABLES | STATEMENT 2 | |
|---------------------------------|-------------------|-------------|---------|
| DESCRIPTION | | BEGINNING | ENDING |
| PREPAID EXPENSE | | 28,287. | 28,406. |
| INSTALLMENT NOTE | | 311. | 0. |
| TOTAL TO SCHEDULE H, LINE 1B(3) | | 28,598. | 28,406. |

| SCHEDULE H | OTHER PLAN LIABILITIES | STATEMENT 3 | |
|-----------------------------------|------------------------|-------------|---------|
| DESCRIPTION | | BEGINNING | ENDING |
| DUE TO RELATED ORGANIZATION | | 11,641. | 19,744. |
| LEASEHOLD REFURBISHMENT ALLOWANCE | | 23,936. | 18,412. |
| TOTAL TO SCHEDULE H, LINE 1J | | 35,577. | 38,156. |

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

| DESCRIPTION | AMOUNT |
|----------------------------------|----------|
| DEPRECIATION AND AMORTIZATION | 5,524. |
| INSURANCE | 34,159. |
| OFFICE EXPENSE | 16,431. |
| ELECTRICITY | 414. |
| PRINTING & POSTAGE | 11,257. |
| RENT | 34,294. |
| TELEPHONE | 2,160. |
| PAYROLL TAXES | 9,330. |
| MEETINGS AND CONFERENCES | 873. |
| COMPUTER SERVICE | 23,910. |
| TOTAL TO SCHEDULE H, LINE 2I(11) | 138,352. |

Chicago Area I.B. of T. Severance and Retirement Fund
Schedule of Asset Held
Y/E 01/31/2025

| Security Description | Cost | Fair Value |
|--|------------|-------------------|
| Common Collective Trusts | | |
| NIS High Yield Income Fund | 618,107 | 672,905 |
| NIS Intermediate Fixed Income QP Fund | 9,773,395 | 10,447,485 |
| NIS Total Absolute Return QP Fund | 1,013,819 | 1,086,175 |
| CBRE US Core Partners CIT | 1,904,166 | 1,944,294 |
| ASBCM Real Estate Fund | 1,617,738 | 1,352,643 |
| | | 15,503,502 |
| 103-12 Investment entities | | |
| WA Cap Joint Master Trust Mortgage Income Fund | 3,703,311 | 3,872,327 |
| | | 3,872,327 |
| Mutual Fund | | |
| Baird Intermediate Bond Inst CI | 10,041,749 | 10,042,288 |
| Europac Growth Fund American | 468,984 | 481,904 |
| Fidelity Total Market Index Fund | 14,845,731 | 18,480,460 |
| Fidelity International Capital APPR K6 | 450,730 | 490,347 |
| Harding Loevner Fds Inc International Equity Portfolio | 482,883 | 486,190 |
| MFS Instl Tr | 403,264 | 438,789 |
| T Rowe Price Intl Disc | 311,992 | 327,580 |
| | | 30,747,558 |
| Pooled Separate Account | | |
| Principal U.S. Property Separate Account | 376,833 | 370,018 |
| | | 370,018 |
| Partnership | | |
| Stockbridge Niche Logistics Fund LP | 2,263,151 | 2,244,852 |
| Stockbridge Smart Markets Fund LP | 1,447,110 | 1,046,992 |
| | | 3,291,844 |
| Interest Bearing Cash | | |
| Blackrock Liquidity Funds | 10 | 10 |
| Invesco STIT & Gov Agency 1901 | 490 | 490 |
| Goldman Money Market Fund | 465,361 | 465,361 |
| Comerica Short Term Fund | 619,687 | 619,687 |
| | | 1,085,548 |



5% Transactions - By Issue
For the Period February 01, 2024 - January 31, 2025

CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

| Date | Transaction | Description | EBT Cost | Market Value |
|---------------------------------------|--------------------|---|-----------------|---------------------|
| CHICAGO AREA IB OF T S & R | | | | |
| 02/01/2024 | SWEEP PURCHASE | 631.36 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 631.36 | 631.36 |
| 02/02/2024 | SWEEP SALE | 72,902.78 shares COMERICA SHORT TERM FUND | 72,902.78 | 72,902.78 |
| 02/09/2024 | SWEEP PURCHASE | 21,479.07 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 21,479.07 | 21,479.07 |
| 03/01/2024 | SWEEP PURCHASE | 489.66 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 489.66 | 489.66 |
| 04/01/2024 | SWEEP PURCHASE | 540.39 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 540.39 | 540.39 |
| 04/01/2024 | SALE | ASBCM REAL ESTATE FUND Reversed Entry Posted On 01/17/2024 | 0.00 | 11,928.72 |
| 04/11/2024 | SWEEP PURCHASE | 17,616.73 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 17,616.73 | 17,616.73 |
| 04/11/2024 | SWEEP PURCHASE | 81,538.92 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 81,538.92 | 81,538.92 |
| 04/15/2024 | SWEEP PURCHASE | 11,614.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 11,614.46 | 11,614.46 |
| 04/24/2024 | SWEEP SALE | 11,928.72 shares COMERICA SHORT TERM FUND | 11,928.72 | 11,928.72 |
| 04/26/2024 | SWEEP PURCHASE | 1,011,928.72 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 1,011,928.72 | 1,011,928.72 |



5% Transactions - By Issue
For the Period February 01, 2024 - January 31, 2025

CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

| Date | Transaction | Description | EBT Cost | Market Value |
|-------------|--------------------|---|-----------------|---------------------|
| 04/29/2024 | SWEEP SALE | 1,000,000 shares COMERICA SHORT TERM FUND | 1,000,000.00 | 1,000,000.00 |
| 05/01/2024 | SWEEP PURCHASE | 1,318.55 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 1,318.55 | 1,318.55 |
| 05/01/2024 | SWEEP SALE | 61.34 shares COMERICA SHORT TERM FUND | 61.34 | 61.34 |
| 05/03/2024 | SWEEP PURCHASE | 90,813.9 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 90,813.90 | 90,813.90 |
| 05/30/2024 | SWEEP SALE | 150,000 shares COMERICA SHORT TERM FUND | 150,000.00 | 150,000.00 |
| 06/03/2024 | SWEEP PURCHASE | 1,370.42 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 1,370.42 | 1,370.42 |
| 06/03/2024 | SALE | STOCKBRIDGE SMART MARKETS FUND LP Reversed Entry Posted On 10/11/2023 | 0.00 | 24,929.08 |
| 06/03/2024 | SALE | STOCKBRIDGE SMART MARKETS FUND LP Reversed Entry Posted On 10/11/2023 | 0.00 | 16,334.80 |
| 06/03/2024 | SALE | STOCKBRIDGE SMART MARKETS FUND LP Reversed Entry Posted On 01/11/2024 | 0.00 | 16,865.53 |
| 06/03/2024 | SALE | STOCKBRIDGE NICHE LOGISTICS FUND LP Reversed Entry Posted On 01/17/2024 | 0.00 | 10,587.36 |
| 06/06/2024 | SWEEP PURCHASE | 7,259.15 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 7,259.15 | 7,259.15 |



5% Transactions - By Issue
For the Period February 01, 2024 - January 31, 2025

CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

| Date | Transaction | Description | EBT Cost | Market Value |
|-------------|--------------------|---|-----------------|---------------------|
| 07/01/2024 | SWEEP PURCHASE | 780.98 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 780.98 | 780.98 |
| 07/12/2024 | SWEEP SALE | 10,587.36 shares COMERICA SHORT TERM FUND | 10,587.36 | 10,587.36 |
| 07/12/2024 | SWEEP PURCHASE | 121,156.45 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 121,156.45 | 121,156.45 |
| 07/16/2024 | SWEEP PURCHASE | 10,540.55 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 10,540.55 | 10,540.55 |
| 07/17/2024 | SWEEP PURCHASE | 8,024.76 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 8,024.76 | 8,024.76 |
| 08/01/2024 | SWEEP PURCHASE | 1,171.57 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 1,171.57 | 1,171.57 |
| 08/05/2024 | SWEEP PURCHASE | 244,691.36 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 244,691.36 | 244,691.36 |
| 08/29/2024 | SWEEP SALE | 500,000 shares COMERICA SHORT TERM FUND | 500,000.00 | 500,000.00 |
| 09/03/2024 | SWEEP PURCHASE | 2,102.56 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 2,102.56 | 2,102.56 |
| 09/05/2024 | SWEEP SALE | 7,259.15 shares COMERICA SHORT TERM FUND | 7,259.15 | 7,259.15 |
| 09/05/2024 | SWEEP PURCHASE | 7,259.15 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 7,259.15 | 7,259.15 |



5% Transactions - By Issue
For the Period February 01, 2024 - January 31, 2025

CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

| Date | Transaction | Description | EBT Cost | Market Value |
|-------------|--------------------|---|-----------------|---------------------|
| 10/01/2024 | SWEEP PURCHASE | 256.69 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 256.69 | 256.69 |
| 10/11/2024 | SWEEP PURCHASE | 119,968.99 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 119,968.99 | 119,968.99 |
| 10/16/2024 | SWEEP PURCHASE | 23,752.83 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 23,752.83 | 23,752.83 |
| 10/17/2024 | SWEEP PURCHASE | 1,245.94 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 1,245.94 | 1,245.94 |
| 10/18/2024 | SWEEP PURCHASE | 230,097.12 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 230,097.12 | 230,097.12 |
| 10/31/2024 | SWEEP SALE | 400,000 shares COMERICA SHORT TERM FUND | 400,000.00 | 400,000.00 |
| 11/01/2024 | SWEEP PURCHASE | 998.89 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 998.89 | 998.89 |
| 12/02/2024 | SWEEP PURCHASE | 145.75 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 145.75 | 145.75 |
| 12/16/2024 | SWEEP PURCHASE | 288,745.8 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 288,745.80 | 288,745.80 |
| 12/26/2024 | SWEEP SALE | 100,000 shares COMERICA SHORT TERM FUND | 100,000.00 | 100,000.00 |
| 01/02/2025 | SWEEP PURCHASE | 630.42 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 630.42 | 630.42 |



5% Transactions - By Issue
For the Period February 01, 2024 - January 31, 2025

CHICAGO AREA IB OF T S & R

Account Number: [REDACTED]

| Date | Transaction | Description | EBT Cost | Market Value |
|-------------------------|--------------------|---|---------------------|---------------------|
| 01/14/2025 | SWEEP PURCHASE | 356,789.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 356,789.46 | 356,789.46 |
| 01/17/2025 | SWEEP PURCHASE | 10,537.87 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 10,537.87 | 10,537.87 |
| 01/21/2025 | SWEEP PURCHASE | 14,406.64 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 14,406.64 | 14,406.64 |
| 01/22/2025 | SWEEP PURCHASE | 9,841.31 shares COMERICA SHORT TERM FUND STATE COST: 0.00 | 9,841.31 | 9,841.31 |
| Total | | | 4,952,485.77 | 5,033,131.26 |
| Total All Issues | | | 4,952,485.77 | 5,033,131.26 |