

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
 - special extension (enter description)
 - the DFVC program
- 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 PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</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 OF CHICAGO AREA IB OF T PENSION TRUST FUND</u> <u>1333 BUTTERFIELD ROAD, SUITE 110</u> <u>DOWNERS GROVE, IL 60515</u>	1c Effective date of plan <u>02/01/1959</u> 2b Employer Identification Number (EIN) <u>36-2407063</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	2592
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)	421
	6a(2)	439
	6b	1157
	6c	694
	6d	2290
	6e	296
	6f	2586
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	35

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

A Name of plan <u>CHICAGO AREA IB OF T PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>36-2407063</u>	

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

1a Enter the valuation date: Month 02 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>350587865</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>373338000</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>372181598</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>372181598</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>520669962</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3464392</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>29752499</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>31071538</u>

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

SIGN HERE	
Signature of actuary	<u>09/29/2025</u>
<u>JOHN J. MCKEVITT III, ASA, EA</u>	Date
Type or print name of actuary	<u>23-08580</u>
<u>CHEIRON, INC.</u>	Most recent enrollment number
Firm name	<u>312-629-8401</u>
<u>230 W. MONROE STREET</u> <u>SUITE 650</u> <u>CHICAGO, IL 60606</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	350587865
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1531	326077794
(2) For terminated vested participants	732	117515605
(3) For active participants:		
(a) Non-vested benefits		3476760
(b) Vested benefits		73599803
(c) Total active	421	77076563
(4) Total	2684	520669962
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.33 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	631420		07/15/2024	705012	
03/15/2024	658494		08/15/2024	577581	
04/15/2024	727398		09/15/2024	697984	
05/15/2024	740513		10/15/2024	752803	
06/15/2024	612193		11/15/2024	688453	
			Totals ▶	3(b)	3(c)
				8165908	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					354042

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	100.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2024	659594				
01/15/2025	714463				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	825112
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5107390	510033

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2691301

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	142605921	20319244
9c(2)	0	0
9c(3)	0	0

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

9d	1495685
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e Total charges. Add lines 9a through 9d.....

9e	24506230
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	89225008
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g Employer contributions. Total from column (b) of line 3.....

9g	8165908
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	53380913	8632556
9i		6623852

j Full funding limitation (FFL) and credits:

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

9j(1)	120888195	
9j(2)	94354273	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

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

9l	112647324
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	88141094
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

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

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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.
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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 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063	

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

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

BLACKROCK INVESTMENT MANAGEMENT

20-5319476

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

NEWTOWER TRUST COMPANY

30-0872552

(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

T ROWE PRICE

52-1309931

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

HAMILTON LANE GP IX LLC

110 WASHINGTON STREET, SUITE 1300
CONSHOHOCKEN, PA 19428

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

ENTRUST GLOBAL PARTNERS

90-0644478

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

BENEFIT TRUST COMPANY

5901 COLLEGE BLVD, STE 200
OVERLAND PARK, KS 66211

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

CLARION PARTNERS LLC

1717 MCKINNEY AVE, SUITE 1900
DALLAS, TX 75202

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

PRINCIPAL ASSET MANAGEMENT

711 HIGH STREET
DES MOINES, IA 50392

(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

BAIRD ADVISORS

39-6037917

(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

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

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

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

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

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	165874	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	117080	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

1200 6TH AVENUE, SUITE 700
SEATTLE, WA 98101

(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	114338	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)

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	107426	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)

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	100000	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

36-2407063

(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	98642	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)

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	92486	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 LLC

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	82289	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)

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	79038	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)

AMY HERTZ

36-2407063

(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	73663	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

36-2407063

(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	40801	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)

LSV ASSET MANAGEMENT

23-2772200

(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	28441	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)

THOMAS STIEDE

36-2407063

(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	27507	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 59 62 72 99	NONE	20500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	19046	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)

AMALGAMATED BANK

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 62	NONE	9965	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" 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 AVE
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"/>	9258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MICHAEL G. PHILIPP P.C.

36-2407063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	TRUSTEE	7002	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"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan <u>CHICAGO AREA IB OF T PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>36-2407063</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</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>9721591</u>
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>1698725</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME QP</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>39320046</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>45-4783986-001</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>4182827</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>7879972</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US 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>7070160</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT TERM FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>47-7305132-001</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>2713792</u>

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
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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 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063

Part I	Asset and Liability Statement
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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	2603037	1999152
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	645287	700119
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	176293	335621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	514481
(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)	50442319	43337850
(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)	74291750	72587113
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	22219869	23233956
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	191218071	221053990
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9269315	8858216

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	31026	25176
f Total assets (add all amounts in lines 1a through 1e).....	1f	350896967	372645674
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	149389	172320
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	39713	19610
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	189102	191930
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	350707865	372453744

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)	7811866	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7811866
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	97461	
(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)		97461
(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)	4052507	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4052507
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	73555113	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	70938633	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2616480
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2175232	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		226214
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1014075
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35546514
c Other income	2c		526915
d Total income. Add all income amounts in column (b) and enter total	2d		49716800

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26540397	
(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)		26540397
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)	230359	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	16763	
(4) IQPA audit fees	2i(4)	62275	
(5) Investment advisory and investment management fees	2i(5)	490942	
(6) Bank or trust company trustee/custodial fees	2i(6)	30465	
(7) Actuarial fees	2i(7)	107426	
(8) Legal fees	2i(8)	209566	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11134	
(11) Other expenses	2i(11)	271594	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1430524
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27970921

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21745879
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.		X	

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 564447.

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.
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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 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHICAGO AREA IB OF T PENSION TRUST FUND	D Employer Identification Number (EIN) 36-2407063	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 J L GONZALEZ PRODUCE		
b	EIN 36-3828765	c	Dollar amount contributed by employer 443884
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1604.00		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer JAB PRODUCE		
b	EIN 30-0056008	c	Dollar amount contributed by employer 332534
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1604.00		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer MID-WEST INST. FOOD DIST, INC		
b	EIN 36-4198091	c	Dollar amount contributed by employer 283265
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1647.00		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer SUPREME LOBSTER COMPANY		
b	EIN 36-2808995	c	Dollar amount contributed by employer 334134
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1482.00		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer ANTHONY MARANO		
b	EIN 36-2444076	c	Dollar amount contributed by employer 1298238
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1604.00		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer STRUBE CELERY & VEGETABLE		
b	EIN 36-1835530	c	Dollar amount contributed by employer 425233
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1604.00		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		

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 TESTA PRODUCE

b EIN 36-3786698 **c** Dollar amount contributed by employer 716930

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 1344.00

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

a Name of contributing employer BATTAGLIA DISTRIBUTING

b EIN 36-2599737 **c** Dollar amount contributed by employer 432953

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 1604.00

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

a Name of contributing employer JACK TUCHTEN WHOLESALE PRODUCE

b EIN 36-2801316 **c** Dollar amount contributed by employer 579629

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

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

(1) Contribution rate (in dollars and cents) 1604.00

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

a Name of contributing employer ATOM BANANA INC

b EIN 36-2797540 **c** Dollar amount contributed by employer 518644

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

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

(1) Contribution rate (in dollars and cents) 1604.00

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

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1385
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	1422
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	1450

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	98.89
b The corresponding number for the second preceding plan year	15b	98.22

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
 High-Yield Debt: 2.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 1.0 % Other: 8.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**Chicago Area I.B. of T.
Pension Trust Fund**

Financial Statements

January 31, 2025

**Chicago Area I.B. of T.
Pension Trust Fund**

Financial Statements with Supplementary Information

January 31, 2025 and 2024

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Report of Independent Auditors

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

Opinion

We have audited the financial statements of Chicago Area I.B. of T. Pension 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. Pension Trust Fund as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

September 24, 2025

**Chicago Area I.B. of T.
Pension 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	\$ 221,053,990	\$ 191,218,071
Pooled funds	45,201,598	43,650,375
Real estate investment funds	56,763,895	58,325,012
Partnerships and private equity	43,337,850	50,442,319
Cash and cash equivalents	<u>2,713,792</u>	<u>3,805,547</u>
Total investments	<u>369,071,125</u>	<u>347,441,324</u>
Receivables		
Employer contributions	700,119	646,102
Withdrawal liability assessments	<u>280,000</u>	<u>120,000</u>
Total receivables	<u>980,119</u>	<u>766,102</u>
Prepaid expenses and deposit	<u>55,621</u>	<u>55,478</u>
Property and equipment - net	<u>25,176</u>	<u>31,026</u>
Cash	<u>2,513,633</u>	<u>2,603,037</u>
Total assets	<u>372,645,674</u>	<u>350,896,967</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	172,320	149,389
Leasehold refurbishment allowance - net	19,495	25,344
Due to related organization	<u>115</u>	<u>14,369</u>
Total liabilities	<u>191,930</u>	<u>189,102</u>
Net assets available for benefits	<u>\$ 372,453,744</u>	<u>\$ 350,707,865</u>

See accompanying notes to financial statements.

**Chicago Area I.B. of T.
Pension 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	\$ 37,228,051	\$ 18,625,349
Interest, dividends and other investment income	<u>4,162,841</u>	<u>3,327,553</u>
	41,390,892	21,952,902
Less investment expenses	<u>(511,442)</u>	<u>(517,510)</u>
Investment income - net	40,879,450	21,435,392
Employer contributions	7,811,866	7,671,333
Withdrawal liability assessments and interest	<u>514,042</u>	<u>181,869</u>
Total additions	<u>49,205,358</u>	<u>29,288,594</u>
Deductions		
Pension benefits	26,540,397	26,165,242
Administrative expenses	<u>919,082</u>	<u>825,112</u>
Total deductions	<u>27,459,479</u>	<u>26,990,354</u>
Net increase	21,745,879	2,298,240
Net assets available for benefits		
Beginning of year	<u>350,707,865</u>	<u>348,409,625</u>
End of year	<u>\$ 372,453,744</u>	<u>\$ 350,707,865</u>

See accompanying notes to financial statements.

**Chicago Area I.B. of T.
Pension 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. Pension 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.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Office equipment	5 years
Leasehold improvements	5 years

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

Leases - Arrangements for shared office space with related parties are described in Note 10. 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 1959 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, an association of fresh fruit, vegetable and produce dealers. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended.

Service provisions of the Plan are as follows:

- Service is credited only for periods of covered employment for which an employer is obligated to contribute to the Plan, and for certain defined periods of disability.
- A participant is credited with pension service based on the number of months of covered employment, with a full year credited for ten months or more of covered employment.
- A participant is credited with 1/4 year of vested service for three months of covered employment and with a full year credited for five months or more of covered employment.
- The pension and vested service credits of a participant with less than five years of vested service are cancelled if the number of the participant's consecutive "break years" equal or exceed five. A break year is any calendar year for which no vested service is earned. A break year may be excused because of required military service, full-time employment with the International Brotherhood of Teamsters or noncovered employment with a participating employer.

Benefits available to eligible participants include normal, early, reduced, disability, vested, 25 through 30 and out, 35-year pension and survivor pensions. Participants generally become 100% vested after earning at least five years of vested service.

For the first-tier accrual rate, the benefit rate is \$115 multiplied by years of pension service earned through August 1, 2003 plus \$90 multiplied by years of pension service earned after August 1, 2003, with total service limited to 30 years.

For the second-tier accrual rate, participants covered by a collective bargaining agreement providing for a lower contribution rate than required for the first-tier accrual rate in effect on or after April 1, 2020, the benefit rate is \$55 multiplied by years of pension service earned after April 1, 2020, with total service limited to 30 years.

Effective January 1, 2024, the Plan was amended to delay the commencement date for required minimum distributions from age 72 to 73.

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

Note 3. Priorities upon Termination

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

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

Note 4. Actuarial Information

An actuarial valuation of the Plan was made by Cheiron as of January 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 255,641,387
Other participants	<u>125,350,362</u>
Total vested benefits	380,991,749
Nonvested benefits	<u>2,125,973</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 383,117,722</u>

Note 4. Actuarial Information (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 383,781,740
Increase (decrease) during the year attributable to:		
Accrual of benefits	\$ 1,896,638	
Benefits paid	(26,165,242)	
Administrative expenses paid	(825,112)	
Interest accrual	24,205,717	
Experience (gains)	(371,975)	
Changes in assumptions	<u>595,956</u>	
Net (decrease)		<u>(664,018)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 383,117,722</u>

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

- Life expectancy of active participants and nondisabled pensioners:
Sex-distinct RP-2014 adjusted to 2006 Blue Collar Mortality Table with fully generational mortality improvements using Scale MP-2017
- Life expectancy of disabled participants:
Sex-distinct RP-2014 adjusted to 2006 Disabled Retiree Mortality Table with fully generational mortality improvements using Scale MP-2017
- Retirement:

<u>Age</u>	<u>Rates</u>
45 - 59	7.5%
60 - 61	10.0%
62 - 63	30.0%
64	25.0%
65	50.0%
66	75.0%
67 and greater	100.0%
- Investment return - 6.5%

For terminated vested participants between the ages of 62 and 75, an actuarially equivalent late retirement increase has been applied. For terminated vested participants over age 75, this increase is not applied.

Note 4. Actuarial Information (continued)

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

Since the prior year valuation, the current liability interest rate and present value of expected administrative expenses were updated to better reflect anticipated Plan experience and to comply with appropriate guidance.

Since information on the accumulated plan benefits at January 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended January 31, 2025. The complete financial status is presented as of January 31, 2024.

As of February 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 5. Tax Status

The Plan's latest determination letter is dated October 10, 2017, 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 were, 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. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by 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 6. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

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

Note 6. Fair Value Measurements (continued)

Fair Value Measurements at 1/31/25 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 221,053,990	\$ 221,053,990	\$ -	\$ -
Cash and cash equivalents	2,713,792	-	2,713,792	-
	223,767,782	\$ 221,053,990	\$ 2,713,792	\$ -
Investments measured at net asset value:				
Pooled funds	45,201,598			
Real estate investment funds	56,763,895			
Partnerships and private equity	43,337,850			
Total	\$ 369,071,125			

Fair Value Measurements at 1/31/24 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 191,218,071	\$ 191,218,071	\$ -	\$ -
Cash and cash equivalents	3,805,547	-	3,805,547	-
	195,023,618	\$ 191,218,071	\$ 3,805,547	\$ -
Investments measured at net asset value:				
Pooled funds	43,650,375			
Real estate investment funds	58,325,012			
Partnerships and private equity	50,442,319			
Total	\$ 347,441,324			

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity securities 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.

Note 6. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share (or its equivalent), 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 four real estate investment funds are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these funds.

The following table summarizes information regarding investments measured at net asset value (or its equivalent), other than DFEs, at January 31, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Real estate investment fund: Lion Industrial Trust	\$ 8,858,216	\$ 9,269,315	Real estate	Quarterly	90 days
Partnership: Grosvenor Opportunistic Credit Fund III	\$ 263,505	\$ 333,086	Structured credit funds	None	N/A
Partnership: Grosvenor Opportunistic Credit Fund V - L2	\$ 4,895,176	\$ 6,265,433	Structured credit funds	Annually	90 days
Partnership: Grosvenor Opportunistic Credit Fund V - L3	\$ 240,499	\$ 304,906	Structured credit funds	Annually	90 days
Partnership: Entrust Special Opportunities III	\$ 3,166,567	\$ 3,281,490	Long/short equity funds, credit funds, private funds and event driven funds.	Quarterly	95 days
Partnership: LSV International Value Equity Fund L.P.	\$ 4,042,198	\$ 3,657,352	Common and preferred stocks	Monthly	None
Partnership: Stockbridge Niche Logistics Fund L.P.	\$ 9,387,562	\$ 9,464,084	Real estate	Quarterly	45 days
Partnership: Stockbridge Smart Markets Fund L.P.	\$ 3,316,335	\$ 6,306,381	Real estate	Quarterly	45 days
Partnership: Principal Enhanced Property Fund L.P.	\$ 3,667,290	\$ 3,774,501	Real estate	Quarterly	90 days
Partnership: Clarion Lion Properties Fund L.P.	\$ 4,442,629	\$ 5,344,101	Real estate	Quarterly	90 days
Private equity fund: Hamilton Lane Private Equity Offshore Fund IX	\$ 9,655,057	\$ 11,461,370	Holdings fund: Structured private equity	None	N/A
Private equity fund: BlackRock Diversified Private Equity Program IV	\$ 261,032	\$ 249,615	Limited partnerships	None	N/A

Note 7. Risks and Uncertainties

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. 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.

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.

At January 31, 2025 and 2024, the Plan had a significant portion of its assets invested in the Fidelity Total Market Index Fund, which represented approximately 45% and 43% respectively, of net assets available for benefits. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

Note 8. Property and Equipment

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

	<u>2025</u>	<u>2024</u>
Office equipment	\$ 26,567	\$ 30,028
Leasehold improvements	<u>31,680</u>	<u>31,680</u>
	58,247	61,708
Less accumulated depreciation and amortization	<u>(33,071)</u>	<u>(30,682)</u>
Net property and equipment	<u>\$ 25,176</u>	<u>\$ 31,026</u>

Depreciation and amortization expense was \$5,849 for each of the years ended January 31, 2025 and 2024.

Note 9. Related Organizations

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

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 and costs incurred. The Plan was allocated \$297,509 and \$282,020 during the years ended January 31, 2025 and 2024, respectively, for its share of common administrative expenses. The allocation included \$37,185 in 2025 and \$40,037 in 2024 of contributions 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, amounts due to the welfare plan for shared administrative expenses totaled \$115 and \$14,369 respectively.

Note 10. Leasing Arrangements

The Plan shares office space with various related organizations. The lease agreement entered into by the Union was set to expire 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 toward the payment of leasehold improvements. The Plan's portion of the leasehold refurbishment allowance totaled \$31,680. The Plan's allocated portion of lease payments is determined annually based on the square footage of the respective office space utilized

Note 10. Leasing Arrangements (continued)

At January 31, 2025, the Plan's share of future minimum rental payments required under this operating lease is as follows:

Year ending January 31,	
2026	\$ 41,233
2027	42,263
2028	43,325
2029	<u>14,650</u>
Total	<u>\$ 141,471</u>

The Plan's allocated portion of rent was \$37,251 and \$14,221 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 11. Funding Policy

Participating employers contribute such amounts as are specified in the respective collective bargaining agreements. The monthly contribution rates vary based on plan participation. The average rate remained at \$1,604 per month during the years ended January 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of February 1, 2024.

Note 12. Major Employers and Withdrawal Liability Assessments

Contributions from two employers accounted for approximately 26% and 25% of total employer contributions received during the years ended January 31, 2025 and 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments are made.

Under Federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability assessments are usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. At January 31, 2025, the receivable of \$280,000 represents payments from one employer who has withdrawn from the Plan. This employer settled its withdrawal liability assessment in a lump-sum payment subsequent to year end.

Note 13. Capital Commitments

The Plan participates in various private equity, partnerships and real estate investment funds. The Plan's remaining capital commitments at January 31, 2025 totaled approximately \$880,000.

Report of Independent Auditors On Supplemental Schedules

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

We have audited the financial statements of Chicago Area I.B. of T. Pension 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

Chicago Area I.B. of T. Pension Fund
Schedule of Assets Held
01/31/25

<u>Security Description</u>	<u>Cost</u>	<u>FMV</u>
Partnership		
Entrust Special Opportunities III	2,743,732	3,166,567
Blackrock Diversified Private Equity Program	228,399	261,032
Grosvenor Opportunistic Credit Fund III	261,460	263,505
Grosvenor Opportunistic Credit Fund V	5,107,301	5,135,675
Hamilton Lane Private Equity Offshore Fund IX	9,067,462	9,655,057
LSV Int'l AC Value Equity Fund L.P.	3,657,352	4,042,198
Clarion Lion Properties Fund	4,717,132	4,442,629
Stockbridge Niche Logistics Fund LP	9,464,084	9,387,562
Stockbridge Smart Markets Fund LP	5,214,568	3,316,335
Principal Enhanced Property Fund	3,901,757	3,667,290
		<u>43,337,850</u>
Common & Collective Trust		
NIS High Yield Fund LLC	1,560,392	1,698,725
NIS Core Fixed Income QP Fund	37,437,838	39,320,046
NIS Total Absolute Return Fund	3,836,824	4,182,827
Multi-Employer Property Trust	10,293,509	9,721,591
ASBCM Real Estate Fund	9,392,639	7,879,972
CBRE US Core Partners CIT	6,924,240	7,070,160
Comerica Short Term Fund	2,713,293	2,713,792
		<u>72,587,113</u>
103-12 Investment Entity		
Washington Capital Joint Master Trust	22,219,868	<u>23,233,956</u>
Registered Investment Companies		
Baird Intermediate Bond Fund Class Institutional	21,420,969	20,800,940
Fidelity NASDAQ Composite Index Fund	75	75
Europac Growth Fund American	3,481,042	3,585,230
Fidelity Total Bond	21,327,494	20,693,877
Fidelity Total Market Index Fund	133,607,696	166,319,028
Fidelity International Capital Appreciation K6 Fund	3,348,823	3,648,344
Harding Loevner Funds International Equity	3,493,666	3,525,374
T Rowe Price Intl Disc-I	2,357,571	2,481,122
		<u>221,053,990</u>
Other Investments		
Lion Industrial Trust	9,269,315	8,858,216
Interest Bearing Cash		
Money market fund	514,481	514,481



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

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Date	Transaction	Description	EBT Cost	Market Value
CHICAGO AREA IB OF T PENSION				
02/01/2024	SWEEP PURCHASE	4,586.53 shares COMERICA SHORT TERM FUND STATE COST: 0.00	4,586.53	4,586.53
02/01/2024	SWEEP SALE	3,450,000 shares COMERICA SHORT TERM FUND	3,450,000.00	3,450,000.00
02/01/2024	SALE	ASBCM REAL ESTATE FUND Reversed Entry Posted On 01/17/2024	0.00	68,960.18
02/01/2024	SWEEP PURCHASE	2.83 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2.83	2.83
02/02/2024	SWEEP PURCHASE	33,939 shares COMERICA SHORT TERM FUND STATE COST: 0.00	33,939.00	33,939.00
02/07/2024	SWEEP PURCHASE	110,564 shares COMERICA SHORT TERM FUND STATE COST: 0.00	110,564.00	110,564.00
02/14/2024	SWEEP PURCHASE	260,344.84 shares COMERICA SHORT TERM FUND STATE COST: 0.00	260,344.84	260,344.84
02/20/2024	SWEEP PURCHASE	5,612.53 shares COMERICA SHORT TERM FUND STATE COST: 0.00	5,612.53	5,612.53
02/21/2024	SWEEP PURCHASE	25,461.1 shares COMERICA SHORT TERM FUND STATE COST: 0.00	25,461.10	25,461.10
02/27/2024	SWEEP PURCHASE	1,685,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,685,000.00	1,685,000.00
02/28/2024	SWEEP SALE	1,685,000 shares COMERICA SHORT TERM FUND	1,685,000.00	1,685,000.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

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Date	Transaction	Description	EBT Cost	Market Value
02/29/2024	SWEEP PURCHASE	202.16 shares COMERICA SHORT TERM FUND STATE COST: 0.00	202.16	202.16
03/01/2024	SWEEP PURCHASE	2,845.52 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,845.52	2,845.52
03/01/2024	SWEEP PURCHASE	3.06 shares COMERICA SHORT TERM FUND STATE COST: 0.00	3.06	3.06
03/12/2024	SWEEP PURCHASE	1,390.47 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,390.47	1,390.47
03/14/2024	SWEEP PURCHASE	14,671.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00	14,671.46	14,671.46
03/26/2024	SWEEP PURCHASE	1,530,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,530,000.00	1,530,000.00
03/27/2024	SWEEP SALE	1,530,000 shares COMERICA SHORT TERM FUND	1,530,000.00	1,530,000.00
03/28/2024	SWEEP PURCHASE	245,111 shares COMERICA SHORT TERM FUND STATE COST: 0.00	245,111.00	245,111.00
04/01/2024	SWEEP PURCHASE	3,907.09 shares COMERICA SHORT TERM FUND STATE COST: 0.00	3,907.09	3,907.09
04/01/2024	SWEEP PURCHASE	35,776.1 shares COMERICA SHORT TERM FUND STATE COST: 0.00	35,776.10	35,776.10



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

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Date	Transaction	Description	EBT Cost	Market Value
04/01/2024	SWEEP PURCHASE	162,211 shares COMERICA SHORT TERM FUND STATE COST: 0.00	162,211.00	162,211.00
04/01/2024	SWEEP PURCHASE	8.15 shares COMERICA SHORT TERM FUND STATE COST: 0.00	8.15	8.15
04/05/2024	SWEEP PURCHASE	271.68 shares COMERICA SHORT TERM FUND STATE COST: 0.00	271.68	271.68
04/11/2024	SWEEP PURCHASE	360,565.98 shares COMERICA SHORT TERM FUND STATE COST: 0.00	360,565.98	360,565.98
04/15/2024	SWEEP PURCHASE	123,446.52 shares COMERICA SHORT TERM FUND STATE COST: 0.00	123,446.52	123,446.52
04/17/2024	SWEEP PURCHASE	32,531 shares COMERICA SHORT TERM FUND STATE COST: 0.00	32,531.00	32,531.00
04/23/2024	SWEEP PURCHASE	0.14 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.14	0.14
04/24/2024	SWEEP PURCHASE	141.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00	141.46	141.46
04/25/2024	SWEEP SALE	141.6 shares COMERICA SHORT TERM FUND	141.60	141.60
04/25/2024	SWEEP PURCHASE	260,297.07 shares COMERICA SHORT TERM FUND STATE COST: 0.00	260,297.07	260,297.07



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
04/26/2024	SWEEP PURCHASE	4,000,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	4,000,000.00	4,000,000.00
04/29/2024	SWEEP SALE	5,660,000 shares COMERICA SHORT TERM FUND	5,660,000.00	5,660,000.00
05/01/2024	SWEEP PURCHASE	8,595.11 shares COMERICA SHORT TERM FUND STATE COST: 0.00	8,595.11	8,595.11
05/01/2024	SWEEP SALE	179.69 shares COMERICA SHORT TERM FUND	179.69	179.69
05/01/2024	SWEEP SALE	399.99 shares COMERICA SHORT TERM FUND	399.99	399.99
05/01/2024	SWEEP PURCHASE	10.5 shares COMERICA SHORT TERM FUND STATE COST: 0.00	10.50	10.50
05/01/2024	SWEEP SALE	0.49 share COMERICA SHORT TERM FUND	0.49	0.49
05/08/2024	SWEEP PURCHASE	2,836.43 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,836.43	2,836.43
05/15/2024	SWEEP PURCHASE	37,016.6 shares COMERICA SHORT TERM FUND STATE COST: 0.00	37,016.60	37,016.60
05/20/2024	SWEEP PURCHASE	3,803.21 shares COMERICA SHORT TERM FUND STATE COST: 0.00	3,803.21	3,803.21
05/22/2024	SWEEP PURCHASE	121.44 shares COMERICA SHORT TERM FUND STATE COST: 0.00	121.44	121.44



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
05/24/2024	SWEEP PURCHASE	1,600,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,600,000.00	1,600,000.00
05/24/2024	SWEEP PURCHASE	16,214.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00	16,214.46	16,214.46
05/28/2024	SWEEP SALE	1,600,000 shares COMERICA SHORT TERM FUND	1,600,000.00	1,600,000.00
06/03/2024	SWEEP PURCHASE	2,715.36 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,715.36	2,715.36
06/03/2024	SWEEP PURCHASE	20.39 shares COMERICA SHORT TERM FUND STATE COST: 0.00	20.39	20.39
06/06/2024	SWEEP PURCHASE	30,356.41 shares COMERICA SHORT TERM FUND STATE COST: 0.00	30,356.41	30,356.41
06/14/2024	SWEEP PURCHASE	324,677 shares COMERICA SHORT TERM FUND STATE COST: 0.00	324,677.00	324,677.00
06/27/2024	SWEEP PURCHASE	197,076.26 shares COMERICA SHORT TERM FUND STATE COST: 0.00	197,076.26	197,076.26
06/28/2024	SWEEP PURCHASE	34,925.29 shares COMERICA SHORT TERM FUND STATE COST: 0.00	34,925.29	34,925.29
07/01/2024	SWEEP PURCHASE	2,904.32 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,904.32	2,904.32



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

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Date	Transaction	Description	EBT Cost	Market Value
07/01/2024	SWEEP PURCHASE	22.86 shares COMERICA SHORT TERM FUND STATE COST: 0.00	22.86	22.86
07/02/2024	SWEEP PURCHASE	61,352 shares COMERICA SHORT TERM FUND STATE COST: 0.00	61,352.00	61,352.00
07/12/2024	SWEEP PURCHASE	402,069.47 shares COMERICA SHORT TERM FUND STATE COST: 0.00	402,069.47	402,069.47
07/16/2024	SWEEP PURCHASE	146,992.11 shares COMERICA SHORT TERM FUND STATE COST: 0.00	146,992.11	146,992.11
07/17/2024	SWEEP PURCHASE	33,558.06 shares COMERICA SHORT TERM FUND STATE COST: 0.00	33,558.06	33,558.06
07/18/2024	SWEEP PURCHASE	32,694 shares COMERICA SHORT TERM FUND STATE COST: 0.00	32,694.00	32,694.00
07/19/2024	SWEEP PURCHASE	45.42 shares COMERICA SHORT TERM FUND STATE COST: 0.00	45.42	45.42
07/25/2024	SWEEP PURCHASE	10,036.2 shares COMERICA SHORT TERM FUND STATE COST: 0.00	10,036.20	10,036.20
07/26/2024	SWEEP PURCHASE	500,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	500,000.00	500,000.00
07/30/2024	SWEEP SALE	1,705,000 shares COMERICA SHORT TERM FUND	1,705,000.00	1,705,000.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
07/30/2024	SWEEP PURCHASE	150.57 shares COMERICA SHORT TERM FUND STATE COST: 0.00	150.57	150.57
08/01/2024	SWEEP PURCHASE	6,374.72 shares COMERICA SHORT TERM FUND STATE COST: 0.00	6,374.72	6,374.72
08/01/2024	SALE	PRINCIPAL ENHANCED PROPERTY FUND Reversed Entry Posted On 12/29/2023	0.00	37,267.90
08/01/2024	SWEEP PURCHASE	23.72 shares COMERICA SHORT TERM FUND STATE COST: 0.00	23.72	23.72
08/06/2024	SWEEP PURCHASE	93.95 shares COMERICA SHORT TERM FUND STATE COST: 0.00	93.95	93.95
08/07/2024	SWEEP PURCHASE	44.51 shares COMERICA SHORT TERM FUND STATE COST: 0.00	44.51	44.51
08/14/2024	SWEEP PURCHASE	51,493 shares COMERICA SHORT TERM FUND STATE COST: 0.00	51,493.00	51,493.00
08/14/2024	SWEEP PURCHASE	43.74 shares COMERICA SHORT TERM FUND STATE COST: 0.00	43.74	43.74
08/15/2024	SWEEP PURCHASE	42,499.33 shares COMERICA SHORT TERM FUND STATE COST: 0.00	42,499.33	42,499.33
08/16/2024	SWEEP PURCHASE	41.11 shares COMERICA SHORT TERM FUND STATE COST: 0.00	41.11	41.11



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
08/20/2024	SWEEP PURCHASE	20,000,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	20,000,000.00	20,000,000.00
08/21/2024	SWEEP SALE	20,000,000 shares COMERICA SHORT TERM FUND	20,000,000.00	20,000,000.00
08/22/2024	SWEEP PURCHASE	220,640.11 shares COMERICA SHORT TERM FUND STATE COST: 0.00	220,640.11	220,640.11
08/23/2024	SWEEP PURCHASE	17,269,559.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00	17,269,559.46	17,269,559.46
08/26/2024	SWEEP SALE	16,000,000 shares COMERICA SHORT TERM FUND	16,000,000.00	16,000,000.00
08/26/2024	SWEEP PURCHASE	2,413.77 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,413.77	2,413.77
08/27/2024	SWEEP PURCHASE	1,635,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,635,000.00	1,635,000.00
08/27/2024	SWEEP PURCHASE	349.64 shares COMERICA SHORT TERM FUND STATE COST: 0.00	349.64	349.64
08/29/2024	SWEEP SALE	1,635,000 shares COMERICA SHORT TERM FUND	1,635,000.00	1,635,000.00
09/03/2024	SWEEP PURCHASE	14,484.6 shares COMERICA SHORT TERM FUND STATE COST: 0.00	14,484.60	14,484.60
09/03/2024	SWEEP PURCHASE	27.19 shares COMERICA SHORT TERM FUND STATE COST: 0.00	27.19	27.19



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
09/09/2024	SWEEP PURCHASE	754.56 shares COMERICA SHORT TERM FUND STATE COST: 0.00	754.56	754.56
09/16/2024	SWEEP PURCHASE	490.29 shares COMERICA SHORT TERM FUND STATE COST: 0.00	490.29	490.29
09/27/2024	SWEEP PURCHASE	174,663.82 shares COMERICA SHORT TERM FUND STATE COST: 0.00	174,663.82	174,663.82
09/30/2024	SWEEP PURCHASE	34,705.42 shares COMERICA SHORT TERM FUND STATE COST: 0.00	34,705.42	34,705.42
10/01/2024	SWEEP PURCHASE	8,848.23 shares COMERICA SHORT TERM FUND STATE COST: 0.00	8,848.23	8,848.23
10/01/2024	SWEEP SALE	1,513,861 shares COMERICA SHORT TERM FUND	1,513,861.00	1,513,861.00
10/01/2024	SWEEP PURCHASE	453,230 shares COMERICA SHORT TERM FUND STATE COST: 0.00	453,230.00	453,230.00
10/01/2024	SWEEP PURCHASE	37.44 shares COMERICA SHORT TERM FUND STATE COST: 0.00	37.44	37.44
10/07/2024	SWEEP PURCHASE	73.9 shares COMERICA SHORT TERM FUND STATE COST: 0.00	73.90	73.90
10/11/2024	SWEEP PURCHASE	378,708.57 shares COMERICA SHORT TERM FUND STATE COST: 0.00	378,708.57	378,708.57



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
10/11/2024	SWEEP PURCHASE	57,542.27 shares COMERICA SHORT TERM FUND STATE COST: 0.00	57,542.27	57,542.27
10/16/2024	SWEEP PURCHASE	286,036.1 shares COMERICA SHORT TERM FUND STATE COST: 0.00	286,036.10	286,036.10
10/17/2024	SWEEP PURCHASE	39,921 shares COMERICA SHORT TERM FUND STATE COST: 0.00	39,921.00	39,921.00
10/18/2024	SWEEP PURCHASE	133.43 shares COMERICA SHORT TERM FUND STATE COST: 0.00	133.43	133.43
10/31/2024	SWEEP SALE	1,725,000 shares COMERICA SHORT TERM FUND	1,725,000.00	1,725,000.00
11/01/2024	SWEEP PURCHASE	6,823.37 shares COMERICA SHORT TERM FUND STATE COST: 0.00	6,823.37	6,823.37
11/01/2024	SWEEP PURCHASE	37.77 shares COMERICA SHORT TERM FUND STATE COST: 0.00	37.77	37.77
11/01/2024	SWEEP PURCHASE	0.24 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.24	0.24
11/13/2024	SWEEP PURCHASE	415,862 shares COMERICA SHORT TERM FUND STATE COST: 0.00	415,862.00	415,862.00
11/15/2024	SWEEP PURCHASE	43,055.97 shares COMERICA SHORT TERM FUND STATE COST: 0.00	43,055.97	43,055.97



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
11/20/2024	SWEEP PURCHASE	801.66 shares COMERICA SHORT TERM FUND STATE COST: 0.00	801.66	801.66
11/21/2024	SWEEP PURCHASE	228,535.18 shares COMERICA SHORT TERM FUND STATE COST: 0.00	228,535.18	228,535.18
11/22/2024	SWEEP PURCHASE	507.48 shares COMERICA SHORT TERM FUND STATE COST: 0.00	507.48	507.48
11/26/2024	SWEEP PURCHASE	5,370,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	5,370,000.00	5,370,000.00
11/27/2024	SWEEP SALE	6,000,000 shares COMERICA SHORT TERM FUND	6,000,000.00	6,000,000.00
12/02/2024	SWEEP PURCHASE	2,870.94 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,870.94	2,870.94
12/02/2024	SWEEP PURCHASE	35.8 shares COMERICA SHORT TERM FUND STATE COST: 0.00	35.80	35.80
12/02/2024	SWEEP PURCHASE	0.28 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.28	0.28
12/02/2024	SWEEP SALE	71.14 shares COMERICA SHORT TERM FUND	71.14	71.14
12/11/2024	SWEEP PURCHASE	16,058.83 shares COMERICA SHORT TERM FUND STATE COST: 0.00	16,058.83	16,058.83
12/11/2024	SWEEP PURCHASE	64.46 shares COMERICA SHORT TERM FUND STATE COST: 0.00	64.46	64.46



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
12/20/2024	SWEEP PURCHASE	1,708,540.07 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,708,540.07	1,708,540.07
12/20/2024	SWEEP SALE	1,675,000 shares COMERICA SHORT TERM FUND	1,675,000.00	1,675,000.00
12/23/2024	SWEEP PURCHASE	776,386.94 shares COMERICA SHORT TERM FUND STATE COST: 0.00	776,386.94	776,386.94
12/23/2024	SWEEP SALE	157,506.47 shares COMERICA SHORT TERM FUND	157,506.47	157,506.47
01/02/2025	SWEEP PURCHASE	2,196.86 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,196.86	2,196.86
01/02/2025	SWEEP PURCHASE	224,598 shares COMERICA SHORT TERM FUND STATE COST: 0.00	224,598.00	224,598.00
01/02/2025	SALE	STOCKBRIDGE NICHE LOGISTICS FUND LP Reversed Entry Posted On 01/17/2024	0.00	44,274.41
01/02/2025	SWEEP PURCHASE	37.42 shares COMERICA SHORT TERM FUND STATE COST: 0.00	37.42	37.42
01/02/2025	SWEEP PURCHASE	0.01 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.01	0.01
01/09/2025	SWEEP PURCHASE	34,471.6 shares COMERICA SHORT TERM FUND STATE COST: 0.00	34,471.60	34,471.60
01/14/2025	SWEEP PURCHASE	51,357.67 shares COMERICA SHORT TERM FUND STATE COST: 0.00	51,357.67	51,357.67



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
01/16/2025	SWEEP PURCHASE	178,948.58 shares COMERICA SHORT TERM FUND STATE COST: 0.00	178,948.58	178,948.58
01/17/2025	SWEEP PURCHASE	44,067 shares COMERICA SHORT TERM FUND STATE COST: 0.00	44,067.00	44,067.00
01/17/2025	SWEEP PURCHASE	0.49 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.49	0.49
01/21/2025	SWEEP PURCHASE	60.6 shares COMERICA SHORT TERM FUND STATE COST: 0.00	60.60	60.60
01/22/2025	SWEEP PURCHASE	140,784.37 shares COMERICA SHORT TERM FUND STATE COST: 0.00	140,784.37	140,784.37
01/24/2025	SWEEP PURCHASE	660,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	660,000.00	660,000.00
01/24/2025	SWEEP PURCHASE	1,736,967.64 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,736,967.64	1,736,967.64
01/27/2025	SWEEP SALE	1,660,000 shares COMERICA SHORT TERM FUND	1,660,000.00	1,660,000.00
01/27/2025	SWEEP PURCHASE	14.02 shares COMERICA SHORT TERM FUND STATE COST: 0.00	14.02	14.02
01/28/2025	SWEEP PURCHASE	29,372 shares COMERICA SHORT TERM FUND STATE COST: 0.00	29,372.00	29,372.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
01/28/2025	SWEEP PURCHASE	29,372 shares COMERICA SHORT TERM FUND STATE COST: 0.00	29,372.00	29,372.00
01/29/2025	SWEEP PURCHASE	29,602 shares COMERICA SHORT TERM FUND STATE COST: 0.00	29,602.00	29,602.00
01/30/2025	SWEEP PURCHASE	148,161 shares COMERICA SHORT TERM FUND STATE COST: 0.00	148,161.00	148,161.00
Total			130,902,070.67	131,052,573.16
02/12/2024	REINVESTMENT	3,598.358 shares @ 0.02535663 BAIRD INTERMEDIATE BOND INST CL	36,919.15	0.00
02/29/2024	REINVESTMENT	4,141.684 shares @ 0.02891472 BAIRD INTERMEDIATE BOND INST CL	42,203.76	0.00
03/28/2024	REINVESTMENT	4,801.129 shares @ 0.03355492 BAIRD INTERMEDIATE BOND INST CL	49,115.55	0.00
04/29/2024	PURCHASE SETTLEMENT	198,412.698 shares BAIRD INTERMEDIATE BOND INST CL Trade 04/26/2024 Settle 04/26/2024 198,412.698 Units @ 10.08	2,000,000.00	2,000,000.00
04/29/2024	REINVESTMENT	4,508.299 shares @ 0.03091414 BAIRD INTERMEDIATE BOND INST CL	45,398.57	0.00
05/30/2024	REINVESTMENT	5,454.357 shares @ 0.03308918 BAIRD INTERMEDIATE BOND INST CL	55,307.18	0.00
06/28/2024	REINVESTMENT	5,597.045 shares @ 0.03421151 BAIRD INTERMEDIATE BOND INST CL	57,369.71	0.00
07/29/2024	REINVESTMENT	5,504.936 shares @ 0.03366744 BAIRD INTERMEDIATE BOND INST CL	56,645.79	0.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
08/20/2024	SALE SETTLEMENT	859,598.854 shares BAIRD INTERMEDIATE BOND INST CL Trade 08/19/2024 Settle 08/19/2024 859,598.854 Units @ 10.47 Fed Long Term Loss: 230,645.68	8,853,868.20	9,000,000.00
08/21/2024	PURCHASE SETTLEMENT	965,250.965 shares BAIRD CORE PLUS BD FD INSTL CL SHS Trade 08/20/2024 Settle 08/20/2024 965,250.965 Units @ 10.36	10,000,000.00	10,000,000.00
08/23/2024	SALE SETTLEMENT	828,415.706 shares BAIRD INTERMEDIATE BOND INST CL Trade 08/22/2024 Settle 08/22/2024 828,415.706 Units @ 10.48 Fed Long Term Loss: 213,994.52	8,529,530.75	8,681,796.60
08/26/2024	PURCHASE SETTLEMENT	770,712.909 shares BAIRD CORE PLUS BD FD INSTL CL SHS Trade 08/23/2024 Settle 08/23/2024 770,712.909 Units @ 10.38	8,000,000.00	8,000,000.00
08/28/2024	REINVESTMENT	5,469.171 shares @ 0.03257627 BAIRD CORE PLUS BD FD INSTL CL SHS	56,551.23	0.00
09/27/2024	REINVESTMENT	5,628.26 shares @ 0.03374177 BAIRD CORE PLUS BD FD INSTL CL SHS	58,759.03	0.00
10/29/2024	REINVESTMENT	5,981.583 shares @ 0.03475154 BAIRD CORE PLUS BD FD INSTL CL SHS	60,713.07	0.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
11/27/2024	PURCHASE SETTLEMENT	294,406.281 shares BAIRD CORE PLUS BD FD INSTL CL SHS Trade 11/26/2024 Settle 11/26/2024 294,406.281 Units @ 10.19	3,000,000.00	3,000,000.00
12/02/2024	REINVESTMENT	7,367.905 shares @ 0.03663352 BAIRD CORE PLUS BD FD INSTL CL SHS	75,005.27	0.00
12/31/2024	REINVESTMENT	10,590.437 shares @ 0.05143648 BAIRD CORE PLUS BD FD INSTL CL SHS	105,692.56	0.00
01/30/2025	REINVESTMENT	6,399.233 shares @ 0.03110684 BAIRD CORE PLUS BD FD INSTL CL SHS	64,248.30	0.00
Total BAIRD			41,147,328.12	40,681,796.60
02/27/2024	SALE SETTLEMENT	12,073.66 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 02/26/2024 Settle 02/26/2024 12,073.66 Units @ 139.56 Fed Long Term Gain: 240,694.71	1,608,332.25	1,685,000.00
03/26/2024	SALE SETTLEMENT	10,642.738 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 03/25/2024 Settle 03/25/2024 10,642.738 Units @ 143.76 Fed Long Term Gain: 256,868.01	1,417,719.13	1,530,000.00
04/16/2024	REINVESTMENT	2,047.447 shares @ 0.26 FIDELITY TOTAL MARKET INDEX FUND- INS PR	288,178.21	0.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
04/26/2024	SALE SETTLEMENT	28,824.674 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 04/25/2024 Settle 04/25/2024 28,824.674 Units @ 138.77 Fed Long Term Gain: 550,740.60	3,840,135.56	4,000,000.00
05/24/2024	SALE SETTLEMENT	11,059.653 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 05/23/2024 Settle 05/23/2024 11,059.653 Units @ 144.67 Fed Long Term Gain: 276,563.97	1,473,366.97	1,600,000.00
06/28/2024	SALE SETTLEMENT	10,844.178 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 06/27/2024 Settle 06/27/2024 10,844.178 Units @ 149.85 Fed Long Term Gain: 327,348.45	1,444,661.39	1,625,000.00
08/20/2024	SALE SETTLEMENT	12,986.17 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 08/19/2024 Settle 08/19/2024 12,986.17 Units @ 154.01 Fed Long Term Gain: 446,030.34	1,730,017.57	2,000,000.00
11/26/2024	SALE SETTLEMENT	41,923.699 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 11/25/2024 Settle 11/25/2024 41,923.699 Units @ 166.97 Fed Long Term Gain: 1,983,266.32	5,585,075.18	7,000,000.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
12/20/2024	SALE SETTLEMENT	10,308.327 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 12/19/2024 Settle 12/19/2024 10,308.327 Units @ 162.49 Fed Long Term Gain: 441,470.22	1,373,275.32	1,675,000.00
12/24/2024	REINVESTMENT	10,100.697 shares @ 1.652 FIDELITY TOTAL MARKET INDEX FUND- INS PR	1,642,878.43	0.00
01/24/2025	SALE SETTLEMENT	3,923.2 shares FIDELITY TOTAL MARKET INDEX FUND- INS PR Trade 01/23/2025 Settle 01/23/2025 3,923.2 Units @ 168.23 Fed Long Term Gain: 188,840.76	523,825.66	660,000.00
Total FIDELITY			20,927,465.67	21,775,000.00
02/05/2024	REINVESTMENT	4,128.251 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 02/01/2024 Settle 02/01/2024 4,128.251 Units @ 10.11	41,736.62	0.00
03/05/2024	REINVESTMENT	3,911.351 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 03/01/2024 Settle 03/01/2024 3,911.351 Units @ 9.99	39,074.40	0.00
04/01/2024	REINVESTMENT	4,290.624 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 04/01/2024 Settle 04/01/2024 4,290.624 Units @ 10.03	43,034.96	0.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
04/29/2024	PURCHASE SETTLEMENT	202,634.245 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 04/26/2024 Settle 04/26/2024 202,634.245 Units @ 9.87	2,000,000.00	2,000,000.00
05/03/2024	REINVESTMENT	4,321.655 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 05/01/2024 Settle 05/01/2024 4,321.655 Units @ 9.87	42,654.73	0.00
06/07/2024	REINVESTMENT	5,319.262 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 06/01/2024 Settle 06/01/2024 5,319.262 Units @ 9.95	52,926.66	0.00
07/08/2024	REINVESTMENT	4,913.218 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 07/01/2024 Settle 07/01/2024 4,913.218 Units @ 10	49,132.18	0.00
08/07/2024	REINVESTMENT	5,070.371 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 08/01/2024 Settle 08/01/2024 5,070.371 Units @ 10.16	51,514.97	0.00
08/20/2024	SALE SETTLEMENT	879,765.396 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 08/19/2024 Settle 08/19/2024 879,765.396 Units @ 10.23 Fed Long Term Loss: 237,142.19	8,868,035.19	9,000,000.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
08/23/2024	SALE SETTLEMENT	837,830.523 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 08/22/2024 Settle 08/22/2024 837,830.523 Units @ 10.25 Fed Long Term Loss: 209,081.97	8,445,239.51	8,587,762.86
09/04/2024	REINVESTMENT	3,306.894 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 09/01/2024 Settle 09/01/2024 3,306.894 Units @ 10.25	33,895.66	0.00
10/08/2024	REINVESTMENT	7.749 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 10/01/2024 Settle 10/01/2024 7.749 Units @ 10.33	80.05	0.00
11/07/2024	REINVESTMENT	9.845 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 11/01/2024 Settle 11/01/2024 9.845 Units @ 10.14	99.83	0.00
12/06/2024	REINVESTMENT	9.515 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 12/01/2024 Settle 12/01/2024 9.515 Units @ 10.18	96.86	0.00
12/20/2024	SALE SETTLEMENT	3,334.003 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 12/19/2024 Settle 12/19/2024 3,334.003 Units @ 10.06 Fed Long Term Loss: 632.33	34,172.40	33,540.07



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

Date	Transaction	Description	EBT Cost	Market Value
01/10/2025	REINVESTMENT	0.992 share FIDELITY COMWLTH TR NASD COMP BD FD Trade 12/18/2024 Settle 12/18/2024 0.992 Units @ 10.08	10.00	0.00
01/24/2025	PURCHASE CASH SETTLEMENT	6.449 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 12/31/2024 Settle 12/31/2024 6.449 Units @ 10.07132889	64.95	64.95
Total FIDELITY COMWLTH TR NASD COMP			19,701,768.97	19,621,367.88
08/21/2024	PURCHASE SETTLEMENT	1,109,877.913 shares FIDELITY INCOME FD Trade 08/20/2024 Settle 08/20/2024 1,109,877.913 Units @ 9.01	10,000,000.00	10,000,000.00
08/26/2024	PURCHASE SETTLEMENT	886,917.96 shares FIDELITY INCOME FD Trade 08/23/2024 Settle 08/23/2024 886,917.96 Units @ 9.02	8,000,000.00	8,000,000.00
09/05/2024	REINVESTMENT	2,086.709 shares FIDELITY INCOME FD Trade 09/01/2024 Settle 09/01/2024 2,086.709 Units @ 8.97	18,717.78	0.00
10/07/2024	REINVESTMENT	7,335.151 shares FIDELITY INCOME FD Trade 10/01/2024 Settle 10/01/2024 7,335.151 Units @ 9.06	66,456.47	0.00
11/06/2024	REINVESTMENT	7,749.524 shares FIDELITY INCOME FD Trade 11/01/2024 Settle 11/01/2024 7,749.524 Units @ 8.82	68,350.80	0.00



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

CHICAGO AREA IB OF T PENSION

Account Number: [REDACTED]

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Date	Transaction	Description	EBT Cost	Market Value
11/27/2024	PURCHASE SETTLEMENT	339,366.516 shares FIDELITY INCOME FD Trade 11/26/2024 Settle 11/26/2024 339,366.516 Units @ 8.84	3,000,000.00	3,000,000.00
12/05/2024	REINVESTMENT	7,576.261 shares FIDELITY INCOME FD Trade 12/01/2024 Settle 12/01/2024 7,576.261 Units @ 8.89	67,352.96	0.00
01/24/2025	PURCHASE CASH SETTLEMENT	9,269.667 shares FIDELITY INCOME FD Trade 12/31/2024 Settle 12/31/2024 9,269.667 Units @ 8.69999969	80,646.10	80,646.10
01/27/2025	REINVESTMENT	2,971.397 shares FIDELITY INCOME FD Trade 12/18/2024 Settle 12/18/2024 2,971.397 Units @ 8.74	25,970.01	0.00
Total FIDELITY INCOME FD			21,327,494.12	21,080,646.10
Total All Issues			234,006,127.55	234,211,383.74

FOOTNOTES

STATEMENT 1

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

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 2
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NAME	SERVICE CODES
COMERICA BANK	19
COMERICA BANK	49
COMERICA BANK	59
COMERICA BANK	62
COMERICA BANK	72
COMERICA BANK	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 3
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DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	55,478.	55,621.
INSTALLMENT NOTE RECEIVABLE	815.	0.
WITHDRAWAL LIABILITY ASSESSMENTS	120,000.	280,000.
TOTAL TO SCHEDULE H, LINE 1B(3)	176,293.	335,621.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 4
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DESCRIPTION	BEGINNING	ENDING
LION INDUSTRIAL TRUST	9,269,315.	8,858,216.
TOTAL TO SCHEDULE H, LINE 1C(15)	9,269,315.	8,858,216.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 5
DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATION	14,369.	115.
LEASEHOLD REFURBISHMENT ALLOWANCE	25,344.	19,495.
TOTAL TO SCHEDULE H, LINE 1J	39,713.	19,610.

SCHEDULE H	OTHER INCOME	STATEMENT 6
DESCRIPTION	AMOUNT	
WITHDRAWAL LIABILITY ASSESSMENTS	514,042.	
OTHER INVESTMENT INCOME	12,873.	
TOTAL TO SCHEDULE H, LINE 2C	526,915.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 7
DESCRIPTION	AMOUNT	
DEPRECIATION AND AMORTIZATION	5,849.	
INSURANCE	61,661.	
OFFICE SUPPLIES AND EXPENSE	16,346.	
ELECTRICITY	448.	
POSTAGE	5,112.	
PRINTING AND STATIONERY	892.	
RENT	37,251.	
TELEPHONE	2,180.	
COMPUTER SERVICE	29,000.	
PAYROLL TAXES	13,023.	
PBGC PREMIUMS	95,904.	
MEETINGS AND CONFERENCES	3,928.	
TOTAL TO SCHEDULE H, LINE 2I(11)	271,594.	

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 8b(2) — Schedule of Active Participant Data

Distribution of Active Members											
by Age and Service as of February 1, 2024											
Counts By Age/Service											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	13	0	0	0	0	0	0	0	0	13
25 to 29	1	15	0	0	0	0	0	0	0	0	16
30 to 34	1	14	3	1	0	0	0	0	0	0	19
35 to 39	0	14	10	4	3	0	0	0	0	0	31
40 to 44	2	24	15	13	6	2	0	0	0	0	62
45 to 49	1	20	19	9	14	16	5	1	0	0	85
50 to 54	2	14	3	3	10	11	16	4	0	0	63
55 to 59	0	6	6	7	5	10	14	10	6	2	66
60 to 64	0	6	7	2	6	4	4	5	9	11	54
65 to 69	0	0	0	0	0	1	3	1	4	2	11
70 & up	0	0	0	0	0	0	0	0	1	0	1
Total	7	126	63	39	44	44	42	21	20	15	421

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

1. Investment Return

6.50% per year, net of investment expenses

2. Discount Rate

Funding and ASC 960: 6.50% per year
 Withdrawal Liability: 6.25% per year
 RPA '94 Current Liability: 3.36% per year
 LDROM: 5.45% for 20 years, 5.22% thereafter; based on ERISA 4044 rates

3. Administrative Expenses

\$825,112, payable beginning of year (based on the prior-year actual expenses)

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 2.94% of Accrued Liability.

4. Rates of Mortality

a. Funding, ASC Topic 960, and LDROM

Healthy: Sex-distinct RP-2014 Adjusted to 2006 Blue Collar Mortality Table with fully generational mortality improvements using scale MP-2017 (Base Year: 2006)

Disabled: Sex-distinct RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with fully generational mortality improvements using scale MP-2017 (Base Year: 2006)

b. RPA '94 Current Liability: IRS 2024 Static Mortality Table as prescribed under IRS regulations.

5. Rates of Turnover

Sample rates are shown below by years of service:

Age	Years of Service					
	0	1	2	3	4	≥ 5
20	0.10	0.04	0.08	0.10	0.04	0.10
25	0.10	0.04	0.08	0.10	0.04	0.05
30	0.10	0.04	0.08	0.10	0.04	0.05
35	0.10	0.04	0.08	0.10	0.04	0.05
40	0.10	0.04	0.08	0.10	0.04	0.04
45	0.10	0.04	0.08	0.10	0.04	0.04
50	0.10	0.04	0.08	0.10	0.04	0.04
55	0.10	0.04	0.08	0.10	0.04	0.00
60	0.10	0.04	0.08	0.10	0.04	0.00

6. Rates of Retirement

Funding

Prior to age 55, must have 25 years of service:

Age	Rate
45 - 59	0.075
60 - 61	0.100
62 - 63	0.300
64	0.250
65	0.500
66	0.750
≥ 67	1.000

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

Withdrawal Liability

The ultimate retirement rate assumption has been modified for determining Withdrawal Liability.

Fewer than 25 years of service:

Age	Rate
55 – 59	0.075
60 – 61	0.100
62 – 63	0.300
64	0.250
65	0.500
66	0.750
≥ 67	1.000

Greater than or equal to 25 years of service:

Age	≥25 Years	≥30 Years
45 – 57	0.150	0.150
58 – 59	0.075	0.150
60 – 61	0.100	0.150
62 – 63	0.300	0.300
64	0.250	0.250
65	0.500	0.500
66	0.750	0.750
≥ 67	1.000	1.000

7. Rates of Disability

Sample rates shown below:

Age	Rate
20	0.00090
25	0.00100
30	0.00110
35	0.00120
40	0.00150
45	0.00215
50	0.00330
55	0.00580
60	0.01180

8. Covered Hours

Active participants are assumed to work twelve months per year; which earns a full year of Pension Service.

9. Family Composition

90% of participants are assumed to be married, and female spouses are assumed to be three years younger than male spouses.

10. Form of Payment

Single life annuity

11. Late Retirement

For terminated vested participants between the ages of 62 and 75, an actuarially equivalent late retirement increase has been applied. For terminated vested participants over age 75 no actuarially equivalent late retirement increase is applied at all.

12. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the capital market outlook of the investment consultant.

The investment return assumption (net of investment expenses) has been reduced by 25 basis points (from 6.50% to 6.25%) for determining Withdrawal Liability to account for future administrative expenses.

13. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are the actuary's best estimates of future demographic experience.

The demographic assumptions are historically based on Fund experience. The assumptions used in this report have been checked annually against the sources of liability gains and losses. Based on a twelve-year review of demographic gains and losses, the assumptions both collectively and on an individual basis have not reflected a gain or loss bias and continue to be appropriate for the measurement.

The ultimate retirement rates have been modified for Withdrawal Liability purpose because participants eligible for unreduced or subsidized early retirement benefits have displayed elevated retirement behavior following the complete withdrawal of an employer.

14. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.60% to 3.36% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2023 table was updated to 2024 to comply with appropriate guidance.

The present value of expected administrative expenses as a percent of the Accrued Liabilities increased from 2.82% to 2.94% for 2024 Plan year.

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

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit cost method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four Plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for vested benefits are based on the valuation assumptions, except for the modified ultimate retirement rate assumption and discount rate assumption based on our best estimate.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

Subject to PBGC approval, the Allocation Method adopted by the Trustees is based on the Rolling Ten method for Old Employers and Direct Attribution for New Employers. New Employers are Employers whose initial obligation to contribute to the Plan commenced on or after February 1, 2023. Under the Rolling Ten Method, before determining an employer's assessment, the value of the Plan's Unfunded Vested Benefits (UVB) is reduced by the amount of prior withdrawal assessments that are assumed to be collectible in the future and the total UVB directly attributable to New Employers.

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

4. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

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

Projection Model

Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of Withdrawal Liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

5. Changes in Methods Since Last Valuation

None

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution						
As of February 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	2/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Amendment	2/1/1996	\$ 5,176,516	30.00	\$ 748,547	2.00	\$ 386,055
2. Revised Assumptions	2/1/1996	2,983,481	30.00	431,427	2.00	222,502
3. Amendment	2/1/1997	9,731,932	30.00	2,039,180	3.00	722,951
4. Amendment	2/1/1999	9,548,055	30.00	3,115,884	5.00	704,029
5. Revised Assumptions	2/1/2000	6,924,809	30.00	2,623,217	6.00	508,801
6. Revised Assumptions	2/1/2003	28,155,810	30.00	14,520,701	9.00	2,048,415
7. Revised Assumptions	2/1/2006	6,564,852	30.00	4,133,665	12.00	475,734
8. Recognized Portion of 2008 ENIL	2/1/2009	45,861,078	29.00	32,167,206	14.00	3,350,841
9. Bifurcated Base 2010	2/1/2010	9,302,830	15.00	933,666	1.00	933,666
10. Recognized Portion of 2008 ENIL	2/1/2011	25,648,542	27.00	18,426,713	14.00	1,919,501
11. Recognized Portion of 2008 ENIL	2/1/2012	6,028,520	26.00	4,390,015	14.00	457,306
12. Assumption Change	2/1/2012	2,850,934	15.00	804,339	3.00	285,162
13. Recognized Portion of 2008 ENIL	2/1/2013	8,180,065	25.00	6,044,815	14.00	629,684
14. Assumption Change	2/1/2013	17,681,733	15.00	6,442,221	4.00	1,765,729
15. Recognized Portion of 2008 ENIL	2/1/2014	16,141,104	24.00	12,133,809	14.00	1,263,973
16. Actuarial Loss	2/1/2015	445,954	15.00	229,599	6.00	44,534
17. Actuarial Loss	2/1/2016	5,420,180	15.00	3,161,556	7.00	541,269
18. Actuarial Loss	2/1/2017	5,318,402	15.00	3,443,962	8.00	531,105
19. Actuarial Loss	2/1/2018	5,019,311	15.00	3,553,148	9.00	501,237
20. Assumption Change	2/1/2018	21,449,274	15.00	15,183,840	9.00	2,141,962
21. Actuarial Loss	2/1/2019	1,838,103	15.00	1,405,327	10.00	183,556
22. Actuarial Loss	2/1/2020	1,914,635	15.00	1,565,694	11.00	191,199

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution As of February 1, 2024 (Continued)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	2/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
23. Actuarial Loss ¹	2/1/2024	\$ 5,107,390	15.00	\$ 5,107,390	15.00	\$ 510,033
Total Charges		\$ 247,293,510		\$ 142,605,921		\$ 20,319,244

¹ Unfunded Liability is limited to zero for Funding Standard Account calculations. Section 5 of Revenue Ruling 81-213 defines the Unfunded Liability as the excess, if any, of the Accrued Liability over the Actuarial Value of Assets. Additionally, per a Private Letter Ruling issued by the IRS in July 2002, unfunded liability cannot go negative. As such, the actuarial loss for the 2024 Plan year was reduced by the Funding surplus to ensure the Net Outstanding Amortization Bases less Credit Balance equals zero as shown in the Balance Test found in Table V-6.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 9c and 9h — Schedule of Funding Standard Account Bases (continued)

Schedule of Amortization Credits Required for Minimum Required Contribution As of February 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	2/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendments	2/1/2003	\$ 9,852,507	30.00	\$ 5,081,201	9.00	\$ 716,799
2. Funding Relief - Asset Method	2/1/2009	19,724,757	30.00	14,262,645	15.00	1,424,292
3. Recognized Portion of 2008 ENIL	2/1/2010	16,548,718	28.00	11,741,784	14.00	1,223,136
4. Bifurcated Base 2011	2/1/2011	24,522,281	15.00	4,763,886	2.00	2,456,921
5. Bifurcated Base 2012	2/1/2012	1,865,338	15.00	526,264	3.00	186,579
6. Bifurcated Base 2013	2/1/2013	7,832,963	15.00	2,853,882	4.00	782,214
7. Bifurcated Base 2014	2/1/2014	5,284,957	15.00	2,335,784	5.00	527,765
8. Actuarial Gain	2/1/2021	6,282,000	15.00	5,450,910	12.00	627,332
9. Actuarial Gain	2/1/2022	5,345,984	15.00	4,889,472	13.00	533,859
10. Actuarial Gain ²	2/1/2023	1,538,715	15.00	1,475,085	14.00	153,659
Total Credits		\$ 98,798,220		\$ 53,380,913		\$ 8,632,556
Net Charge				\$ 89,225,008		\$ 11,686,688

² Unfunded Liability is limited to zero for Funding Standard Account calculations. Section 5 of Revenue Ruling 81-213 defines the Unfunded Liability as the excess, if any, of the Accrued Liability over the Actuarial Value of Assets. Additionally, per a Private Letter Ruling issued by the IRS in July 2002, unfunded liability cannot go negative. As such, the actuarial gain for the 2023 Plan year was reduced by the Funding surplus to ensure the Net Outstanding Amortization Bases less Credit Balance equals zero.

**SCHEDULE MB
(Form 5500)**

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Chicago Area I. B. of T. Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Chicago Area I.B. of T. Pension Trust Fund	D Employer Identification Number (EIN) 36-2407063

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


1a Enter the valuation date: Month 2 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	350,587,865
(2) Actuarial value of assets for funding standard account.....	1b(2)	373,338,000
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	372,181,598
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	372,181,598
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	520,669,962
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,464,392
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	29,752,499
(3) Expected plan disbursements for the plan year.....	1d(3)	31,071,538

Statement by Enrolled Actuary

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

SIGN HERE		<u>9/29/2025</u>
	Signature of actuary	Date
John J. McKevitt III, ASA, EA	Type or print name of actuary	23-08580
Cheiron, Inc.	Firm name	Most recent enrollment number (312) 629-8401
230 W. Monroe Street Suite 650 Chicago	Address of the firm	IL 60606
		Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	350,587,865
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,531	326,077,794
(2) For terminated vested participants	732	117,515,605
(3) For active participants:		
(a) Non-vested benefits		3,476,760
(b) Vested benefits		73,599,803
(c) Total active	421	77,076,563
(4) Total	2,684	520,669,962
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.33%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	631,420		07/15/2024	705,012	
03/15/2024	658,494		08/15/2024	577,581	
04/15/2024	727,398		09/15/2024	697,984	
05/15/2024	740,513		10/15/2024	752,803	
06/15/2024	612,193		11/15/2024	688,453	
Totals ▶			3(b)	8,165,908	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					354,042

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.36 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	825,112
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,107,390	510,033

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,691,301

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	142,605,921	20,319,244
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,495,685
e Total charges. Add lines 9a through 9d.....	9e		24,506,230
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		89,225,008
g Employer contributions. Total from column (b) of line 3.....	9g		8,165,908
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	53,380,913	8,632,556
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6,623,852
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	120,888,195	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	94,354,273	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		112,647,324
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		88,141,094
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.60% to 3.36% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2023 table was updated to 2024 to comply with appropriate guidance.

The present value of expected administrative expenses as a percent of the Accrued Liabilities increased from 2.82% to 2.94% for 2024 Plan year.

Form **15315**
(February 2024)

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

OMB Number
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning 2/1/2025 and ending 1/31/2026

Part I – Basic Plan Information

1a. Name of plan Chicago Area I. B. ofT. Pension Plan		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Board of Trustees of Chicago Area LB. ofT. Pension Trust Fund		1d. Employer identification number (EIN) 36-2407063	
1e. Plan sponsor's telephone number (312) 738-1350	1f. Plan sponsor's address, city, state, ZIP code 1333 Butterfield Road, Suite 110, Downers Grove, IL 60515		

Part II – Plan Actuary's Information

2a. Plan actuary's name Christian Benjaminson, FSA, EA		2b. Plan actuary's firm name Cheiron, Inc.	
2c. Plan actuary's firm address, city, state, ZIP code 701 East Gate Drive, Suite 330, Mount Laurel, NJ 08054			
2d. Plan actuary's enrollment number 23-07015		2e. Plan actuary's telephone number (877) 243-4766	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

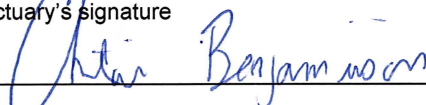
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 4/30/2025
--	-------------------

FOR PLAN YEAR COMMENCING FEBRUARY 1, 2025

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

FOR

CHICAGO AREA I.B. OF T. PENSION PLAN

EIN: 36-2407063

PN: 001

Plan Year: 2/1/2025

Plan Contact Information:

Board of Trustees

Chicago Area I.B. of T.

Pension Trust Fund

1333 Butterfield Road, Suite 110

Downers Grove, IL 60515

(312) 738-1350

April 3, 2025

Board of Trustees
Chicago Area I.B. of T. Pension Trust Fund
1333 Butterfield Road, Suite 110
Downers Grove, IL 60515

April 3, 2025
EIN: 36-2407063
PN: 001
Tel: (312) 738-1350

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan year beginning February 1, 2025, that the Fund is NOT in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status as these terms are defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. In addition, the Fund is not projected to be classified in “Critical” status for the following five plan years.

The purpose of this status certification is to certify the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006. The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Fund Administrator, the Board of Trustees, and the Fund Auditor. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*. The material presented is based on the same plan provisions, actuarial assumptions, methods, and data used in preparing the February 1, 2024 actuarial valuation of the Plan, unless otherwise noted.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the U.S. Qualification Standards of the American Academy of Actuaries to render the opinion contained

Board of Trustees

April 3, 2025

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herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

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

Please contact the undersigned with any questions.

Sincerely,



Christian Benjaminson, FSA, EA (23-07015)
Principal Consulting Actuary



John J. McKeivitt, ASA, EA (23-08580)
Consulting Actuary

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

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

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

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

- | | |
|--|-----|
| <p>6 The Fund is “Critical” and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.</p> | N/A |
|--|-----|

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

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

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

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

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

The Fund is certified NOT to be in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status for 2025. In addition, the Fund is not projected to be classified in “Critical” status for the following five plan years.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. DETERMINATION OF FUNDED PERCENTAGE AS OF FEBRUARY 1, 2025 (used in Tests 1, 2, and 8)

Most Recent Reported Market Value of Plan Assets ¹	\$	373,385,137
Development of Actuarial Value of Assets:		
1. Market Value of Plan Assets:	\$	373,385,137
2. 80% of 2024 gain / (loss) based on reported assets		16,076,631
3. 60% of 2023 gain / (loss)		(359,120)
4. 40% of 2022 gain / (loss)		(17,754,824)
5. 20% of 2021 gain / (loss)		<u>3,048,967</u>
6. Amount not recognized (2. + 3. + 4. + 5.)	\$	1,011,654
7. Preliminary Actuarial Value of Assets, February 1, 2025 (1. – 6.)	\$	372,373,483
8. Adjustment to remain within 20% of market value		<u>0</u>
9. Actuarial Value of Assets, February 1, 2025 (7. – 8.)	\$	372,373,483
Development of Unit Credit Liabilities:		
1. Liabilities from Actuarial Valuation, February 1, 2024		
a. Active liability	\$	47,726,681
b. Inactive liability		324,454,917
2. Adjustments ²		
a. To active liability		(144,278)
b. To inactive liability		<u>(980,832)</u>
3. TOTAL, February 1, 2025 (1a. + 1b. + 2a. + 2b.)	\$	371,056,488
FUNDED PERCENTAGE = Actuarial Value of Assets/Liabilities =		100.35%

¹ The Market Value of Plan Assets is based on the preliminary financial statements as of January 31, 2025, provided by the Fund Office.

² The liabilities have been adjusted for the following:
 Accrual of benefits
 Accrual of interest
 Benefit payments

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

B. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 2, 3, 4, 7 and 9)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions ³
2/1/2025	\$ 88,083,444	\$ 24,061,504	\$ 9,193,666	\$ 8,167,108
2/1/2026	87,108,138	23,916,740	6,577,047	7,637,500
2/1/2027	83,067,973	23,290,923	6,378,342	7,409,154
2/1/2028	78,963,965	21,888,071	5,545,286	7,216,324
2/1/2029	74,970,161	21,547,971	4,983,216	7,040,178
2/1/2030	70,318,644	21,404,842	4,983,216	6,878,016
2/1/2031	65,345,746	21,270,222	4,983,216	6,734,843
2/1/2032	60,041,057	21,109,019	4,983,216	6,604,383
2/1/2033	54,422,305	16,551,367	4,219,826	6,484,251
2/1/2034	52,112,465	16,783,669	4,219,826	6,377,547
2/1/2035	57,419,415			

The projected funding standard account is based on the Methodology and Assumptions set out in Appendix III. It also incorporates the assumption that the Fund will continue to receive Withdrawal Liability payments from all withdrawn employers as scheduled through 2025.

In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained. Specifically, the Trustees' estimate the following:

- The current level of employees will increase 4.3% to 439 active participants and will remain the same during the future projection period.
- The months worked per year per active participant will also remain the same.
- The projections continue to assume all new hires will earn a Second Tier Accrual Rate (\$55 multiplied by Pension Service, up to 30 years of Pension Service) and contribute at the rate defined in Appendix III.
- Participants earning a First Tier Accrual Rate (\$90 multiplied by Pension Service, up to 30 years of Pension Service) as of the valuation date are assumed to continue to accrue future benefits at that level and contribute at the rates defined in Appendix III.

³ The projected contributions reflect the expected Withdrawal Liability payments attributable to withdrawn employers through the 2025 plan year as communicated by the Fund Office and collectively bargained contributions thereafter.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

2. Asset Projection (used in Tests 1, 5, and 7)

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees. The projections use the assumptions set out in Appendix III.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
2/1/2025	\$ 373,385,137	\$ 7,913,953	\$ 31,500,444	\$ 23,515,540
2/1/2026	373,314,186	7,400,762	31,699,520	23,488,144
2/1/2027	372,503,572	7,179,494	31,670,337	23,429,310
2/1/2028	371,442,039	6,992,641	31,660,972	23,354,633
2/1/2029	370,128,340	6,821,955	31,821,060	23,258,661
2/1/2030	368,387,896	6,664,820	31,848,223	23,139,637
2/1/2031	366,344,130	6,526,085	31,786,787	23,004,320
2/1/2032	364,087,747	6,399,668	31,440,899	22,864,675
2/1/2033	361,911,191	6,283,260	31,159,946	22,728,463
2/1/2034	359,762,967	6,179,863	30,671,603	22,601,142
2/1/2035	357,872,369	6,086,090	30,224,975	22,489,540
2/1/2036	356,223,024	5,994,318	29,786,889	22,393,411
2/1/2037	354,823,865			

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return

6.50% per year, net of investment expense

2. Discount Rate

Funding: 6.50% per year
 RPA '94 Current Liability: 3.36% per year

3. Administrative Expenses

\$825,112, payable at the beginning of the 2024 plan year (based on the prior-year actual expenses). The projections assume 2.0% inflation for administrative expenses each year.

4. Rates of Mortality

a. Funding

Healthy: Sex-distinct RP-2014 Adjusted to 2006 Blue Collar Mortality Table with fully generational mortality improvements using scale MP 2017 (Base Year: 2006)

Disabled: Sex-distinct RP-2014 Adjusted to 2006 Disabled Retiree Mortality Table with fully generational mortality improvements using scale MP 2017 (Base Year 2006)

b. RPA '94 Current Liability

IRS 2024 Static Mortality Table as prescribed under IRS regulations.

5. Rates of Turnover

Sample rates are shown below by years of service:

Age	Years of Service					
	0	1	2	3	4	≥ 5
20	0.10	0.04	0.08	0.10	0.04	0.10
25	0.10	0.04	0.08	0.10	0.04	0.05
30	0.10	0.04	0.08	0.10	0.04	0.05
35	0.10	0.04	0.08	0.10	0.04	0.05
40	0.10	0.04	0.08	0.10	0.04	0.04
45	0.10	0.04	0.08	0.10	0.04	0.04
50	0.10	0.04	0.08	0.10	0.04	0.04
55	0.10	0.04	0.08	0.10	0.04	0.00
60	0.10	0.04	0.08	0.10	0.04	0.00

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

6. Rates of Retirement

Funding

Prior to age 55, must have 25 years of service:

Age	Rate
45 – 59	0.075
60 – 61	0.100
62 – 63	0.300
64	0.250
65	0.500
66	0.750
≥ 67	1.000

7. Rates of Disability

Sample rates shown below:

Age	Rate
20	0.00090
25	0.00100
30	0.00110
35	0.00120
40	0.00150
45	0.00215
50	0.00330
55	0.00580
60	0.01180

8. Covered Hours

Active participants are assumed to work twelve months per year, which earns a full year of Pension Service.

9. Family Composition

90% of participants are assumed to be married, and female spouses are assumed to be three years younger than male spouses.

10. Form of Payment

Single Life Annuity

11. Late Retirement

For terminated vested participants between the ages of 62 and 75, an actuarially equivalent late retirement increase has been applied. For terminated vested participants over age 75 the actuarially equivalent late retirement increase is not applied.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

12. Average Expected Contribution Level

First Tier Accrual Rate

For plan years starting on or after February 1, 2025, the average expected contribution level for an active participant earning a First Tier Accrual Rate (\$90 multiplied by years of Pension Service) follows the amount per month set forth in the table below:

Plan Year Beginning	Average Expected Contribution Level
2/1/2025	\$1,641.14
2/1/2026+	\$1,641.58

Second Tier Accrual Rate

For plan years starting on or after February 1, 2025, the average expected contribution level for an active participant earning a Second Tier Accrual Rate (\$55 multiplied by years of Pension Service) is \$1,000 per month.

13. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the capital market outlook of the investment consultant.

14. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are the actuary's best estimates of future demographic experience.

The demographic assumptions are historically based on Fund experience. The assumptions used in this report have been checked annually against the sources of liability gains and losses. Based on a twelve-year review of demographic gains and losses, the assumptions both collectively and on an individual basis have not reflected a gain or loss bias and continue to be appropriate for the measurement.

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

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

Projection Model

Projections for this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience, and the collection of Withdrawal Liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenario shown in this certification are deterministic projections and variables are not necessarily correlated.

Schedule MB, line 6 — Summary of Plan Provisions

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

1. Effective Date

The Fund was established on February 1, 1959. The Plan document was amended and restated effective February 1, 2024.

2. Participation

Employees become participants as of the earliest January 1st or July 1st following five months of Covered Employment.

3. Covered Employment

Any period of employment with a contributing employer for which a contribution was required to be made on their behalf.

4. Pension and Vested Service

A participant is credited with Pension and Vested Service as follows:

Months of Covered Employment	Pension Service	Vested Service
2 months or less	No Credit	No Credit
3 to 4 months	0.25 years	0.25 years
5 months	0.25 years	1.00 years
6 or 7 months	0.50 years	1.00 years
8 or 9 months	0.75 years	1.00 years
10 months or more	1.00 years	1.00 years

5. Accrued Benefit

First Tier Accrual Rate: Effective August 1, 2003, the benefit rate will be \$115 (unless specified otherwise) for Pension Service earned prior to August 1, 2003 and \$90 for Pension Service earned after August 1, 2003, with Pension Service limited to 30 years.

Second Tier Accrual Rate: A Participant covered by a Collective Bargaining Agreement providing for a lower contribution rate than required for a *First Tier Accrual Rate* in effect on or after April 1, 2020, the benefit rate will be \$55 for Pension Service earned after April 1, 2020, with Pension Service limited to 30 years.

6. Normal Retirement Benefit

Eligibility: Age 60 and 5th anniversary of plan participation

Benefit: Accrued Benefit

7. Delayed Retirement Benefit (“35-Year Pension”)

Eligibility: Age 65 with at least 35 years of continuous Pension Service

Benefit: Accrued Benefit. On or after attainment of age 65 and 35 years of service, additional benefits accrue after attainment of each five-year period after 30 years of service.

8. 25 to 30 & Out Pension

Eligibility: 25 or more years of continuous Pension Service (no minimum age)

Benefit: Same as Normal Retirement benefit, reduced by 15% if the Participant commences prior to age 60.

Schedule MB, line 6 — Summary of Plan Provisions

9. Early Retirement Benefit

Eligibility: Age 55 and five years of Vested Service

Benefit: The Normal Retirement Benefit but reduced by ½% for each full month the Employee's commencement date precedes their Normal Retirement date.

10. Disability Retirement Benefit

Eligibility: 10 years of Vested Service (no minimum age) with a Social Security Disability award

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

11. Deferred Vested Pension

Eligibility: Five years of vesting service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

12. Surviving Spouse's Pension

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit or dies while receiving a Disability Pension prior to his Normal Retirement date; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the date of death or at age 55; payable in the form of a Qualified Joint & Survivor Pension.

13. Rounding of Pension Amounts

Benefits that are not already a multiple of 50 cents are rounded to the next higher multiple of 50 cents.

14. Forms of payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity (with pop-up)
- If Single: Single Life Annuity

Optional Forms:

- 75% Joint & Survivor Annuity (with pop-up)
- 100% Joint & Survivor Annuity (with pop-up)

15. Changes to Plan Provisions Since Last Valuation

None

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 7,232,658	\$ 60,000	\$ 7,292,658
2025	7,023,355	0	7,023,355
2026	6,837,522	0	6,837,522
2027	6,661,296	0	6,661,296
2028	6,504,216	0	6,504,216
2029	6,358,871	0	6,358,871
2030	6,227,045	0	6,227,045
2031	6,109,630	0	6,109,630
2032	6,001,341	0	6,001,341
2033	5,903,278	0	5,903,278

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan’s 2024 PPA Status and documented in the PPA Certification issued April 8, 2024.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 926,070	\$ 3,338,736	\$ 25,955,227	\$ 30,220,033
2025	1,489,276	3,728,182	25,285,013	30,502,471
2026	2,003,947	4,058,011	24,590,911	30,652,869
2027	2,430,885	4,255,617	23,873,684	30,560,186
2028	2,810,509	4,532,539	23,134,374	30,477,422
2029	3,135,304	5,041,505	22,374,280	30,551,089
2030	3,427,826	5,455,847	21,594,924	30,478,597
2031	3,667,560	5,848,271	20,798,028	30,313,859
2032	3,867,694	5,999,519	19,985,479	29,852,692
2033	4,023,285	6,270,233	19,159,272	29,452,790
2034	4,156,093	6,362,407	18,321,614	28,840,114
2035	4,284,751	6,479,807	17,474,975	28,239,533
2036	4,359,147	6,684,066	16,621,971	27,665,184
2037	4,415,599	6,760,599	15,765,276	26,941,474
2038	4,472,583	6,721,418	14,907,683	26,101,684
2039	4,492,093	6,662,582	14,051,982	25,206,657
2040	4,492,682	6,559,603	13,200,939	24,253,224
2041	4,474,698	6,433,879	12,357,485	23,266,062
2042	4,430,136	6,320,105	11,524,694	22,274,935
2043	4,366,950	6,185,067	10,705,736	21,257,753
2044	4,271,012	6,027,945	9,903,740	20,202,697
2045	4,166,244	5,905,126	9,121,772	19,193,142
2046	4,049,033	5,718,767	8,362,751	18,130,551
2047	3,927,403	5,502,496	7,629,437	17,059,336
2048	3,789,722	5,347,835	6,924,524	16,062,081

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$ 3,644,711	\$ 5,128,344	\$ 6,250,442	\$ 15,023,497
2050	3,491,279	4,920,370	5,609,538	14,021,187
2051	3,333,074	4,699,861	5,003,998	13,036,933
2052	3,170,238	4,465,627	4,435,666	12,071,531
2053	3,002,956	4,215,346	3,905,982	11,124,284
2054	2,833,826	3,965,504	3,415,767	10,215,097
2055	2,664,837	3,717,238	2,965,455	9,347,530
2056	2,497,408	3,471,662	2,555,119	8,524,189
2057	2,329,818	3,229,866	2,184,404	7,744,088
2058	2,165,185	2,992,906	1,852,405	7,010,496
2059	2,004,507	2,761,850	1,557,726	6,324,083
2060	1,848,603	2,537,737	1,298,602	5,684,942
2061	1,698,166	2,321,567	1,072,924	5,092,657
2062	1,553,692	2,114,278	878,328	4,546,298
2063	1,415,619	1,916,754	712,246	4,044,619
2064	1,284,368	1,729,785	571,995	3,586,148
2065	1,160,200	1,553,908	454,879	3,168,987
2066	1,043,393	1,389,431	358,181	2,791,005
2067	934,132	1,236,536	279,237	2,449,905
2068	832,527	1,095,350	215,541	2,143,418
2069	738,547	965,861	164,767	1,869,175
2070	652,137	847,885	124,789	1,624,811
2071	573,143	741,097	93,695	1,407,935
2072	501,303	644,978	69,789	1,216,070
2073	436,323	558,922	51,624	1,046,869

Notes on the Expected Annual Benefit Payments:

- Per the 5500 instructions, the above benefit payments assume (1) no additional accruals, (2) experience in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes
- Based on the 2024 funding valuation assumptions
- Do not include expected expenses
- Amounts are payable mid-year

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Chicago Area I.B. of T. Pension Plan
EIN: 36-2407063, Plan No.: 001

Schedule MB, line 3 — Withdrawal Liability Amounts

Contributions Made to Plan			
Schedule MB, Line 3 — Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total
2/15/2024	\$ 5,262	\$ 0	\$ 5,262
3/15/2024	225	0	225
4/15/2024	60,225	30,000	90,225
5/15/2024	228	0	228
6/15/2024	0	30,000	30,000
7/15/2024	456	0	456
8/15/2024	228	0	228
9/15/2024	228	0	228
10/15/2024	228	155,000	155,228
11/15/2024	71,737	0	71,737
12/15/2024	225	0	225
1/15/2025	0	0	0
Total	\$ 139,042	\$ 215,000	\$ 354,042