

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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 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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND
2b Employer Identification Number (EIN): 36-6489098
2c Plan Sponsor's telephone number: 630-617-8600
2d Business code (see instructions): 238100

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Michael Volpentesta (03/12/2026) and Richard Lauber (03/10/2026).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5353
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1356
	<b>6a(2)</b>	1263
	<b>6b</b>	1856
	<b>6c</b>	1593
	<b>6d</b>	4712
	<b>6e</b>	561
	<b>6f</b>	5273
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	172

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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.

<b>A</b> Name of plan <u>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6489098</u>

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>506663288</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>507652257</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>561798811</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>561798811</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>861207831</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>11786310</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>36395879</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>37745879</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.

<b>SIGN HERE</b>  <u>DANIEL REUSZ, FSA, MAAA</u> Type or print name of actuary  <u>SEGAL</u> Firm name  <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>01/19/2026</u> Date  <u>23-09055</u> Most recent enrollment number  <u>312-984-8500</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	506663288
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2401	426661521
<b>(2)</b> For terminated vested participants .....	1596	176078313
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		11451634
<b>(b)</b> Vested benefits .....		247016363
<b>(c)</b> Total active .....	1356	258467997
<b>(4)</b> Total .....	5353	861207831
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.83 %

**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	
12/01/2024	25944825	0				
			<b>Totals ▶</b>	<b>3(b)</b>	25944825	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	90.3 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> 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	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.80 %
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1301667
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	960384	98547
1	-4625635	-474645

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7379601

**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	
<b>9c(1)</b>	217569852	33863938
<b>9c(2)</b>		
<b>9c(3)</b>		

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

<b>9d</b>	2887048
<b>9e</b>	44130587

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	131182080
<b>9g</b>	25944825

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	32241218	6017264

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

<b>9i</b>	10512023
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	207256008
<b>9j(2)</b>	276795842
<b>9j(3)</b>	

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

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

<b>9l</b>	173656192
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	129525605
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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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.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	0
<b>9o(3)</b>	0

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

<b>10</b>	
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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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6489098</b>	

**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

**AMERICAN REALTY ADVISORS**

**33-0123114**

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

**HARDING LOEVNER** **400 CROSSING BLVD., 4TH FLOOR**

**BRIDGEWATER, NJ 08807**

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

**PINE RIVER CAPITAL MANAGEMENT LP** **601 CARLSON PARKWAY**

**MINNETONKA, MN 55305**

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

GREAT GRAY TRUST COMPANY

92-1941236

**(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

LUXOR CAPITAL GROUP, LP

1114 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036

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

CAPITAL RESEARCH AND MANAGEMENT CO

333 S. HOPE STREET  
LOS ANGELES, CA 90071

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

T. ROWE PRICE ASSOCIATES, INC

100 EAST PRATT STREET  
BALTIMORE, MD 21202

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

FIDELITY MGMT & RES COMPANY LLC

245 SUMMER STREET  
BOSTON, MA 02210

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

STOCKBRIDGE NICHE

85-3831272

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

STOCKBRIDGE SMART MARKETS

45-2872141

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

CBRE GROUP, INC.

2100 MCKINNEY AVENUE  
DALLAS, TX 75201

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

ROBERT W. BAIRD & CO.

615 E. MICHIGAN STREET  
MILWAUKEE, WI 53202

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

PRINCIPAL REAL ESTATE INVESTORS

711 HIGH STREET  
DES MOINES, IA 50392

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

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

**(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

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

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

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

NATIONAL INVESTMENT SERVICES, INC.

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	190100	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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	78788	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	82760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STRATEGIC CAPITAL INVESTMENT ADVISO

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	133542	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)

DOUG JOHNSTON

36-6489098

(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?
20 30	TRUSTEE/EMPLOYEE	125824	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)

NICK MARINOPOULOS

36-6489098

(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	125824	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 MANAGEMENT, INC

1200 SIXTH AVENUE, STE 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	112250	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)

CLARION PARTNERS, LLC

230 PARK AVENUE  
NEW YORK, NY 10169

(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 55	NONE	109737	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELODY NEYLAND

36-6489098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30	EMPLOYEE	92098	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	75509	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)

JANINA CRESPO

36-6489098

(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	67263	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)

MELISSA FURTYO

36-6489098

(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	58075	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)

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 16 49	NONE	55039	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	549	Yes <input type="checkbox"/> No <input checked="" 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)

DONNA REYES

36-6489098

(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	55382	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)

ASHER, GITTLER & D'ALBA

36-2786883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	55136	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)

RREEF AMERICA LLC

58-2364506

(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	55073	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)

MIRIAM PAGAN

36-6489098

(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	52406	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)

MONIKA KOLPAK

36-6489098

(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	30787	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)

MIDWEST INSTITUTIONAL TRUST CO

93-1799133

(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 31 49 51 68	NONE	21291	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

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	14840	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)

LASALLE CONSULTING PARTNERS, INC

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49	NONE	14067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOWD, BLOCH, BENNETT & CERVONE

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	13535	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)

SEGL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	13070	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)

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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
THE SEGAL COMPANY	11 17	82760

(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.
HUMANA INSURANCE COMPANY  39-1263473	INSURANCE CONTRACT COMMISSIONS

(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6489098</b>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>AFL-CIO BUILDING INVESTMENT TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GREAT GRAY TRUST COMPANY, LLC</b>		
<b>c</b> EIN-PN <b>52-6328901-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3664659</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MULTI-EMPLOYER PROPERTY TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NEWTOWER TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>52-6218800-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7410420</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NIS FIXED INCOME QP FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</b>		
<b>c</b> EIN-PN <b>82-4028492-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>49985093</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NIS HIGH YIELD QP FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</b>		
<b>c</b> EIN-PN <b>82-4051841-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2142893</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>NIS TOTAL ABSOLUTE RETURN QP FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</b>		
<b>c</b> EIN-PN <b>82-4069919-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>5185590</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WASHINGTON CAP JOINT MASTER TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>WASHINGTON CAPITAL MANAGEMENT, INC.</b>		
<b>c</b> EIN-PN <b>91-1163419-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>22773913</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>US CORE PARTNERS COLLECTIV INV</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>BENEFIT TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>87-6914227-341</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11161935</b>

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6489098</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3783138	3962869
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3060899	3219947
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1439705	1716788
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2673772	1191415
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	30159848	27179427
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	69428827	79550590
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	21643891	22773913
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	359537804	390518325
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	15127770	13482887

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	506855654	543596161
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	192366	293698
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	192366	293698
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	506663288	543302463

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	25944825	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		25944825
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	158291	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	378909	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		537200
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	7766794	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		7766794
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	4973426	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	4974589	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-1163
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	667649	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		3420175
(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)		1130022
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		33830262
<b>c</b> Other income .....	2c		8532
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		73304296

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	34734513	
(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)		34734513
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	32646	
(4) IQPA audit fees .....	2i(4)	42863	
(5) Investment advisory and investment management fees .....	2i(5)	621993	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	78788	
(8) Legal fees .....	2i(8)	83904	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	1070414	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1930608
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		36665121

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		36639175
<b>l</b> 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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 568730.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6489098</b>	

<b>Part I</b>	<b>Distributions</b>
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**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..... 

<b>1</b>	
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**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..... 

<b>3</b>	<b>1</b>
----------	----------

<b>Part II</b>	<b>Funding Information</b> (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)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **MIDWEST MASONRY, INC.**

**b** EIN **35-6585421**

**c** Dollar amount contributed by employer

**678361**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

**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) **14.75**

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

**a** Name of contributing employer **A L L MASONRY**

**b** EIN **36-3032807**

**c** Dollar amount contributed by employer

**661209**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

**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) **14.75**

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

**a** Name of contributing employer **MARK 1 RESTORATION COMPANY**

**b** EIN **36-3928121**

**c** Dollar amount contributed by employer

**989075**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

**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) **14.75**

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

**a** Name of contributing employer **WAUBONSEE DEVELOPMENT CO.**

**b** EIN **36-3102266**

**c** Dollar amount contributed by employer

**956506**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

**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) **14.75**

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

**a** Name of contributing employer **J&E DUFF, INC.**

**b** EIN **36-2521494**

**c** Dollar amount contributed by employer

**1008457**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

**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) **14.75**

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

**a** Name of contributing employer **RASCO MASON CONTRACTORS, INC.**

**b** EIN **36-3585391**

**c** Dollar amount contributed by employer

**628618**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2027**

**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) **14.75**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer A. HORN, INC.

**b** EIN 36-2709421

**c** Dollar amount contributed by employer 578065

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 14.75

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

**a** Name of contributing employer IWANSKI MASONRY & BUILDERS INC.

**b** EIN 36-4388756

**c** Dollar amount contributed by employer 499311

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 14.75

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

**a** Name of contributing employer ADC1 OF ILLINOIS

**b** EIN 36-3028328

**c** Dollar amount contributed by employer 578065

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 14.75

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

**a** Name of contributing employer CLEVELAND MARBLE & MOSAIC CO.

**b** EIN 34-0151170

**c** Dollar amount contributed by employer 516431

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 14.75

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.01
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 65.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %  
 High-Yield Debt: 1.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 1.0 % Other: 3.0 %

**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 \_\_\_\_\_.

**Administrative District Council 1 Pension Fund**

Financial Statements

May 31, 2025

# Administrative District Council 1 Pension Fund

Financial Statements with Supplementary Information

May 31, 2025 and 2024

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## **Report of Independent Auditors**

To the Participants and Trustees of  
Administrative District Council 1 Pension Fund

### ***Opinion***

We have audited the financial statements of Administrative District Council 1 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 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 Administrative District Council 1 Pension Fund as of May 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 May 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.

### ***Responsibilities of Management for the Financial Statements (continued)***

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.

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.

***Auditors' Responsibilities for the Audit of the Financial Statements (continued)***

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

October 30, 2025

## Administrative District Council 1 Pension Fund

### Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Investments - at fair value		
Mutual funds	\$ 390,518,325	\$ 359,537,804
Commingled investment funds	80,087,489	67,848,245
Real estate funds	62,886,305	68,494,394
Hedge funds	13,023	17,697
Money market fund	<u>1,191,415</u>	<u>2,673,772</u>
Total investments	<u>534,696,557</u>	<u>498,571,912</u>
Receivables		
Contractor contributions	3,219,947	3,060,899
Due from related organization - lockbox	1,550,900	1,304,645
Accrued investment income	<u>128,628</u>	<u>90,564</u>
Total receivables	<u>4,899,475</u>	<u>4,456,108</u>
Prepaid insurance	<u>37,260</u>	<u>44,496</u>
Cash	<u>3,962,869</u>	<u>3,783,138</u>
Total assets	<u>543,596,161</u>	<u>506,855,654</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	186,656	150,418
Due to related organization	<u>107,042</u>	<u>41,948</u>
Total liabilities	<u>293,698</u>	<u>192,366</u>
Net assets available for benefits	<u>\$ 543,302,463</u>	<u>\$ 506,663,288</u>

See accompanying notes to financial statements.

**Administrative District Council 1 Pension Fund**  
**Statements of Changes in Net Assets Available for Benefits**

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 39,046,945	\$ 57,242,213
Interest and dividends	8,303,994	6,621,173
Class action recoveries	26	5,149
	47,350,965	63,868,535
Less investment expenses	(621,993)	(636,345)
Investment income - net	46,728,972	63,232,190
Contractor contributions	25,944,825	26,161,077
JAB and other collection-related income	5,248	125,932
Miscellaneous income	3,258	4,399
Total additions	72,682,303	89,523,598
<b>Deductions</b>		
Pension benefits	34,582,263	33,699,391
Death benefits	152,250	133,019
Total benefits	34,734,513	33,832,410
Administrative expenses	1,308,615	1,365,529
Total deductions	36,043,128	35,197,939
<b>Net increase</b>	36,639,175	54,325,659
<b>Net assets available for benefits</b>		
Beginning of year	506,663,288	452,337,629
End of year	\$ 543,302,463	\$ 506,663,288

See accompanying notes to financial statements.

# Administrative District Council 1 Pension Fund

## Notes to Financial Statements

May 31, 2025 and 2024

### Note 1. Summary of Significant Accounting Policies

**Method of Accounting** - The accompanying financial statements of Administrative District Council 1 Pension 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.

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

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

**Revenue Recognition** - Revenue derived from contractor contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Contractors are required to remit contributions on a monthly basis. The Plan carries out its purpose described in Note 2 primarily in the greater Chicagoland area.

## **Note 1. Summary of Significant Accounting Policies (continued)**

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local unions. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for such revenue as for all other contractor contribution revenue.

Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Contractor contributions included reciprocal contributions of \$2,060,351 and \$1,855,089 for the years ended May 31, 2025 and 2024, respectively, from various other pension plans under the terms or reciprocity agreements. The Plan remitted a total of \$275,481 and \$414,962 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended May 31, 2025 and 2024, respectively. A total of \$15,645 and \$16,648 in reciprocity payments were owed to the other plans at May 31, 2025 and 2024, respectively. Such amounts are included in accounts payable and accrued expenses in the statements of net assets available for benefits.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued in advance of the corresponding benefit month are recorded as prepaid pension benefits.

**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 October 30, 2025, which is the date the financial statements were available to be issued.

## **Note 2. Description of the Plan**

The Plan was established during 1962 as a result of collective bargaining agreements to provide retirement and disability benefits for eligible participants. The Plan also provides a \$3,500 death benefit for eligible pensioners. The Plan is primarily funded by contractor contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, participants are generally eligible for a regular pension if they have attained age 65 and have at least five years of credited service. Vesting of benefits is attained for participants who have at least five years of vesting service. One year of vesting service is earned upon completion of 1,000 hours in a calendar year. Early and disability pension benefits are also available.

The Plan may be amended from time to time by the Trustees at their sole discretion.

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 Segal Consulting as of May 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 317,465,513
Other vested benefits	<u>238,564,084</u>
Total vested benefits	556,029,597
Nonvested benefits	<u>5,769,214</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 561,798,811</u>

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

Actuarial present value of accumulated plan benefits at beginning of year		\$ 541,281,707
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	\$ 3,469,583	
Plan amendments	12,441,719	
Changes in actuarial assumptions	960,384	
Interest	37,477,828	
Benefits paid	<u>(33,832,410)</u>	
Net increase		<u>20,517,104</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 561,798,811</u>

#### Note 4. Actuarial Information (continued)

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

- Mortality:
  - Healthy non-annuitant: 95% of Pri-2012 Blue Collar Employee Mortality Tables (sex-specific), projected generationally using the MP-2020 scale
  - Healthy annuitant: 95% of Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-specific), projected generationally using the MP-2020 scale
  - Contingent annuitant: 95% of Pri-2012 Blue Collar Contingent Survivor Mortality Tables (sex-specific), projected generationally using the MP-2020 scale
  - Disabled: 95% of Pri-2012 Disabled Retiree Mortality Tables (sex-specific), projected generationally using the MP-2020 scale
- Upon completion of service requirements, the following retirement rate assumptions apply for all active participants:

<u>Age</u>	<u>At Least 15 Pension Credits</u>	<u>Less Than 15 Pension Credits</u>
55 - 57	2.5%	2%
58	5%	3%
59	5%	3%
60	10%	10%
61	30%	15%
62	40%	20%
63	30%	20%
64	50%	50%
65	100%	100%

- Rate of return:
  - 7.00%, net of investment expenses, including a reduction of 0.20% to reflect anticipated administrative expenses associated with providing benefits

Changes in actuarial assumptions included the following:

- Retirement rates for active participants under age 61 with 15 or more pension credits an inactive vested participants.
- Annual administrative expenses were increased from \$1.30 to \$1.35 million.

#### **Note 4. Actuarial Information (continued)**

Changes in plan provisions that became effective June 1, 2023 included the following:

- The benefit accrual rate for active participants was increased from \$80 to \$81 for pension credits for on or after January 1, 2023; and will increase from \$81 to \$82 for pension credits earned for on or after January 1, 2024; from \$82 to \$83 for pension credits earned for on or after January 1, 2025 and from \$83 to \$84 for pension credits earned for on or after January 1, 2026.
- The monthly benefit for participants in payment status increased by 1% as of January 1, 2023. As of January 1, 2024, January 1, 2025 and January 1, 2026, the monthly benefit for participants in payment status will increase by 1% each year.

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 contractors and income from investments.

Since information on the accumulated plan benefits at May 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 May 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 May 31, 2025. The complete financial status is presented as of May 31, 2024.

For the Plan year beginning June 1, 2025, the Plan's actuary has certified that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006.

#### **Note 5. Tax Status**

The Plan's latest determination letter is dated October 8, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. 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. The Plan did not owe any unrelated business income taxes for the years ended May 31, 2025 and 2024.

## **Note 5. Tax Status (continued)**

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax 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 three levels of the fair value hierarchy are described below:

### Basis of Fair Value Measurement

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

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

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

<u>Fair Value Measurements at 5/31/25 Using</u>				
	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 390,518,325	\$ 390,518,325	\$ -	\$ -
Money market fund	1,191,415	1,191,415	-	-
	<u>391,709,740</u>	<u>\$ 391,709,740</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled investment funds	80,087,489			
Real estate funds	62,886,305			
Hedge funds	13,023			
Total	<u>\$ 534,696,557</u>			

<u>Fair Value Measurements at 5/31/24 Using</u>				
	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 359,537,804	\$ 359,537,804	\$ -	\$ -
Money market fund	2,673,772	2,673,772	-	-
	<u>362,211,576</u>	<u>\$ 362,211,576</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Commingled investment funds	67,848,245			
Real estate funds	68,494,394			
Hedge funds	17,697			
Total	<u>\$ 498,571,912</u>			

Level 1 Measurements

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

The money market fund represents shares held in a mutual fund.

## 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 or its equivalent 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 commingled investment funds and certain real estate funds are 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. The redemption frequency of all but one of these investments range from monthly to quarterly, with notice periods up to one year. The fair values of these investments at May 31, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Commingled investment funds	\$ 80,087,489	\$ 67,848,245
Real estate funds	\$ 22,237,014	\$ 23,224,473

In May 2023, all redemptions from one real estate fund with a fair value of \$3,664,659 and \$3,569,815 at May 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either May 31, 2025 or 2024.

The following table summarizes information regarding investments at fair value based on net asset value per share, excluding those that are DFEs:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Real estate funds	\$ 24,239,638	\$ 26,089,640	Domestic real estate	Quarterly	45 days
Real estate funds	\$ 13,162,334	\$ 13,448,097	Domestic real estate	Quarterly	90 days
Real estate fund	\$ 3,247,319	\$ 5,732,184	Domestic real estate	Quarterly	10 days
Hedge fund	\$ 13,023	\$ 11,713	Equity funds	Every two years	90 days
Hedge fund	\$ -	\$ 5,984	Relative value funds	Quarterly	45 days

## 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.

**Note 7. Risks and Uncertainties (continued)**

Due to inherent uncertainties involved in the valuation 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. In addition, the Plan has ownership interest in real estate investment funds. 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.

The Plan has a significant portion of its assets invested in one mutual fund, Vanguard Total Stock Market Index Fund, which represented approximately 54% and 55% of the Plan's net assets available for benefits as of May 31, 2025 and 2024, respectively.

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

**Note 8. Funding Policy**

Contractor contributions are based on rates specified in the collective bargaining agreements. The most common hourly contribution rate in effect for the years ended May 31, 2025 and 2024 was \$14.75 and \$13.50, respectively.

As reported by the Plan actuary, the minimum funding requirements of ERISA are being met as of June 1, 2024.

**Note 9. Related Organizations**

The Plan has common trustees and shares administrative staff with Administrative District Council 1 Welfare Fund (Welfare Fund), Bricklayers and Stone Masons of Illinois District Council No. 1, B.A.C. Annuity Trust Fund (Annuity Fund), and District Council Training Center Fund (DCTC). The Plan also shares certain common governance with Administrative District Council 1 of Illinois.

**Note 9. Related Organizations (continued)**

Shared operating expenses are initially paid by the Welfare Fund and are allocated on a monthly basis to the respective organizations. The monthly common expenditures allocated to the Plan include a portion of rent paid to Administrative District Council 1 of Illinois for shared office space. For the years ended May 31, 2025 and 2024, the Plan was allocated \$785,245 and \$741,284 respectively, for shared administrative expenses, which included the Plan's share of multiemployer defined benefit pension plan contributions on behalf of eligible employees. Amounts due to related organization at May 31, 2025 and 2024 represent amounts owed for shared operating expenses.

Contractor contributions made for this Plan and related organizations are received and deposited in a lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account into the Plan's cash account. The Plan continually monitors lockbox posting activity and makes adjustments as necessary. Contractors and participants are given proper credit based on reports submitted to the Plan office. Amounts due from the lockbox account at May 31, 2025 and 2024 represent routine contributions in process.

**Report of Independent Auditors on Supplemental Schedules**

To the Participants and Trustees of  
Administrative District Council 1 Pension Fund

We have audited the financial statements of Administrative District Council 1 Pension Fund (the Plan) as of and for the years ended May 31, 2025 and 2024, and our report thereon dated October 30, 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

October 30, 2025

FOOTNOTES

STATEMENT 1

SCHEDULE C, PART 2, COLUMN D:  
 THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO PLAN EMPLOYEES AND TRUSTEES AND REPORTED ON SCHEDULE C HAS BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR RULES AND REGULATIONS FOR COMPLETING FORM 5500. THESE AMOUNTS MAY CONSIST OF ELEMENTS CONSIDERED TO BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT INTERNAL REVENUE CODE.

SCHEDULE C & H:  
 THE AMOUNT OF SHARED ADMINISTRATIVE EXPENSES HAS BEEN ALLOCATED TO THE APPROPRIATE SERVICE PROVIDERS FOR SCHEDULE C PURPOSES WHILE THE EXPENSE AMOUNT ON SCHEDULE H HAS BEEN REPORTED AS IT APPEARS ON THE ATTACHED AUDITED FINANCIAL STATEMENTS.

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 2

NAME	SERVICE CODES
MIDWEST INSTITUTIONAL TRUST CO	19
MIDWEST INSTITUTIONAL TRUST CO	31
MIDWEST INSTITUTIONAL TRUST CO	49
MIDWEST INSTITUTIONAL TRUST CO	51
MIDWEST INSTITUTIONAL TRUST CO	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
PREPAID INSURANCE	44,496.	37,260.
DUE FROM LOCKBOX ACCOUNT - CONTRIBUT	1,304,645.	1,550,900.
ACCRUED INVESTMENT INCOME	90,564.	128,628.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,439,705.	1,716,788.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
HEDGE FUNDS	17,697.	13,023.
REAL ESTATE INVESTMENT TRUST (RREEF)	6,585,496.	5,191,819.
LION INDUSTRIAL TRUST	8,524,577.	8,278,045.
TOTAL TO SCHEDULE H, LINE 1C(15)	15,127,770.	13,482,887.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
CLASS ACTION RECOVERIES		26.
JAB AND OTHER COLLECTION RELATED INCOME		5,248.
MISCELLANEOUS INCOME		3,258.
TOTAL TO SCHEDULE H, LINE 2C		8,532.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
PLAN TERMINATION INSURANCE		198,061.
OFFICE AND MISCELLANEOUS INSURANCE		5,352.
ALLOCATED SHARED EXPENSES		81,756.
TOTAL TO SCHEDULE H, LINE 2I(11)		785,245.
		1,070,414.

**Admin Dist Council NO1-Pension**

**Account Number:**  
**Statement Period:** 06/01/24 through 05/31/25

**5% Transactions**

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- Baird Intermediate Bond Fd Instl #70							
Recd 10124.370 Shs As A Reinvested Div of \$ 10.250 Per Sh		.00	.00	10.250	103,774.79	103,774.79	.00
Recd 9957.756 Shs As A Reinvested Div of \$ 10.290 Per Sh		.00	.00	10.290	102,465.31	102,465.31	.00
Sold 1526717.557 Shs 08/22/24		.00	.00	10.480	16,000,000.00	16,976,069.45	- 976,069.45
Recd 4849.602 Shs As A Reinvested Div of \$ 10.480 Per Sh		.00	.00	10.480	50,823.83	50,823.83	.00
Sold 1531543.818 Shs 08/27/24		.00	.00	10.480	16,050,579.21	16,712,283.39	- 661,704.18
Purchases	3	.00	.00	10.311	257,063.93	257,063.93	.00
Sales	2	.00	.00	10.480	32,050,579.21	33,688,352.84	- 1,637,773.63
- Baird Core Plus Bond Fund Inst #71							
Purchased 1547388.781 Shs 08/22/24		.00	.00	10.340	16,000,000.00	16,000,000.00	.00
Recd 4875.063 Shs As A Reinvested Div of \$ 10.340 Per Sh		.00	.00	10.340	50,408.15	50,408.15	.00
Purchased 1810261.375 Shs 08/28/24	*	.00	.00	10.330	18,700,000.00	18,700,000.00	.00
Recd 10867.581 Shs As A Reinvested Div of \$ 10.440 Per Sh		.00	.00	10.440	113,457.55	113,457.55	.00
Recd 11549.812 Shs As A Reinvested Div of \$ 10.150 Per Sh		.00	.00	10.150	117,230.59	117,230.59	.00
Recd 12180.978 Shs As A Reinvested Div of \$ 10.180 Per Sh		.00	.00	10.180	124,002.36	124,002.36	.00
Recd 17508.625 Shs As A Reinvested Div of \$ 9.980 Per Sh		.00	.00	9.980	174,736.08	174,736.08	.00
Purchased 299700.300 Shs 01/23/25		.00	.00	10.010	3,000,000.00	3,000,000.00	.00
Recd 11508.083 Shs As A Reinvested Div of \$ 10.040 Per Sh		.00	.00	10.040	115,541.15	115,541.15	.00



**Admin Dist Council NO1-Pension**

**Account Number:**  
**Statement Period:** 06/01/24 through 05/31/25

**5% Transactions**

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
Recd 11935.984 Shs As A Reinvested Div of \$ 10.190 Per Sh		.00	.00	10.190	121,627.68	121,627.68	.00
Recd 13140.264 Shs As A Reinvested Div of \$ 10.100 Per Sh		.00	.00	10.100	132,716.67	132,716.67	.00
Recd 12334.916 Shs As A Reinvested Div of \$ 10.120 Per Sh		.00	.00	10.120	124,829.35	124,829.35	.00
Recd 12790.749 Shs As A Reinvested Div of \$ 10.050 Per Sh		.00	.00	10.050	128,547.03	128,547.03	.00
Purchases	13	.00	.00	10.303	38,903,096.61	38,903,096.61	.00
- Fidelity Intermediate Bond Fund #32							
Recd 7986.478 Shs As A Reinvested Div At \$ 9.950 Per Sh		.00	.00	9.950	79,465.46	79,465.46	.00
Recd 7376.833 Shs As A Reinvested Div At \$ 10.000 Per Sh		.00	.00	10.000	73,768.33	73,768.33	.00
Recd 7612.784 Shs As A Reinvested Div At \$ 10.160 Per Sh		.00	.00	10.160	77,345.89	77,345.89	.00
Sold 1268292.683 Shs 08/22/24		.00	.00	10.250	13,000,000.00	13,294,825.43	- 294,825.43
Sold 1310549.648 Shs 08/27/24		.00	.00	10.270	13,459,344.88	13,406,926.21	52,418.67
Purchases	3	.00	.00	10.036	230,579.68	230,579.68	.00
Sales	2	.00	.00	10.260	26,459,344.88	26,701,751.64	- 242,406.76
- Fidelity Total Bond K6 Fund							
Purchased 1446051.168 Shs 08/22/24		.00	.00	8.990	13,000,000.00	13,000,000.00	.00
Purchased 1809100.999 Shs 08/28/24		.00	.00	9.010	16,300,000.00	16,300,000.00	.00
Recd 2223.744 Shs As A Reinvested Div At \$ 8.970 Per Sh		.00	.00	8.970	19,946.98	19,946.98	.00
Recd 11953.638 Shs As A Reinvested Div At \$ 9.060 Per Sh		.00	.00	9.060	108,299.96	108,299.96	.00

**Admin Dist Council NO1-Pension**

**Account Number:**  
**Statement Period:** 06/01/24 through 05/31/25

**5% Transactions**

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
Recd 12628.610 Shs As A Reinvested Div At \$ 8.820 Per Sh		.00	.00	8.820	111,384.34	111,384.34	.00
Recd 12072.325 Shs As A Reinvested Div At \$ 8.890 Per Sh		.00	.00	8.890	107,322.97	107,322.97	.00
Recd 4145.805 Shs As A Reinvested Sdiv At \$ 8.740 Per Sh		.00	.00	8.740	36,234.34	36,234.34	.00
Recd 12933.197 Shs As A Reinvested Div At \$ 8.700 Per Sh		.00	.00	8.700	112,518.81	112,518.81	.00
Purchased 230414.747 Shs 01/23/25		.00	.00	8.680	2,000,000.00	2,000,000.00	.00
Recd 12744.399 Shs As A Reinvested Div At \$ 8.720 Per Sh		.00	.00	8.720	111,131.16	111,131.16	.00
Recd 12471.792 Shs As A Reinvested Div At \$ 8.880 Per Sh		.00	.00	8.880	110,749.51	110,749.51	.00
Recd 13768.922 Shs As A Reinvested Div At \$ 8.840 Per Sh		.00	.00	8.840	121,717.27	121,717.27	.00
Recd 13493.434 Shs As A Reinvested Div At \$ 8.830 Per Sh		.00	.00	8.830	119,147.02	119,147.02	.00
Purchases	13	.00	.00	8.976	32,258,452.36	32,258,452.36	.00
- GS Fin Sq Gov #466 Purchases	68	.00	.00	1.000	47,485,049.41	47,485,049.41	.00
Sales	10	.00	.00	1.000	48,967,406.70	48,967,406.70	.00
- Vanguard Total Stock Market Index Fund - Inst Pls #1871 Sold 8131.403 Shs 06/27/24		.00	.00	245.960	2,000,000.00	1,086,599.39	913,400.61
Recd 4124.608 Shs As A Reinvested Div of \$ 244.340 Per Sh		.00	.00	244.340	1,007,806.65	1,007,806.65	.00
Sold 23710.729 Shs 08/27/24		.00	.00	253.050	6,000,000.00	3,168,464.75	2,831,535.25



**Admin Dist Council NO1-Pension**

**Account Number:**  
**Statement Period:** 06/01/24 through 05/31/25

**5% Transactions**

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
Recd 3517.659 Shs As A Reinvested Div of \$ 257.620 Per Sh		.00	.00	257.620	906,219.29	906,219.29	.00
Recd 3659.990 Shs As A Reinvested Div of \$ 268.480 Per Sh		.00	.00	268.480	982,634.06	982,634.06	.00
Sold 18213.609 Shs 01/22/25		.00	.00	274.520	5,000,000.00	2,433,884.60	2,566,115.40
Sold 29180.041 Shs 01/30/25		.00	.00	274.160	8,000,000.00	3,916,441.86	4,083,558.14
Recd 3889.838 Shs As A Reinvested Div of \$ 254.850 Per Sh		.00	.00	254.850	991,325.17	991,325.17	.00
Purchases	4	.00	.00	255.922	3,887,985.17	3,887,985.17	.00
Sales	4	.00	.00	265.032	21,000,000.00	10,605,390.60	10,394,609.40

\* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.

**ADC 1 Pension Fund**  
**Schedule of Investments Held**  
**5/31/2025**

	<u>Shares / Par</u>	<u>Market Value</u>	<u>Cost</u>
<b>Interest Bearing Cash</b>			
GS Financial Square Government	1,191,414.740	1,191,415	1,191,415
		<u>1,191,415</u>	
<b>Partnerships</b>			
Stockbridge Smart Markets Fund, LP	5,532.790	9,594,197	9,155,645
Stockbridge Niche Logistics Fund, LP	6,177.420	9,453,622	9,192,945
Principal Enhanced Property fund, LP	379,052	4,884,289	4,739,797
American Core Realty Fund, LP	23.847	3,247,319	3,349,709
		<u>27,179,427</u>	
<b>Common/Collective Trusts</b>			
AFL-CIO Building Investment Trust	5,616.619	3,664,659	3,569,815
CBRE	1,286,515.227	11,161,935	11,765,345
Multi-Employer Property Trust	590.896	7,410,420	7,467,545
NIS Core Fixed Income QP Fund	10,764.590	49,985,093	47,064,170
NIS High Yield QP Fund	11,834.930	2,142,893	1,755,678
NIS Total Absolute Return QP Fund	11,181.180	5,185,590	4,310,614
		<u>79,550,590</u>	
<b>103-12 Investment Entities</b>			
Washington Capital	227,383.998	22,773,913	20,001,319
		<u>22,773,913</u>	
<b>Registered Investment Company</b>			
American Funds EuroPacific Growth	98,579.571	5,919,703	5,287,006
Fidelity Total Bond	3,594,002.780	31,447,524	32,258,452
Fidelity International Capital	349,765.174	6,442,675	4,881,204
T Rowe Price International Discovery	61,423.231	4,295,941	5,780,432
T Rowe Price International Stock	260,275.199	5,624,547	4,828,630
Harding Loevner Funds International Equity	225,823.025	6,250,781	5,211,514
Vanguard Total Stock Market Index	1,103,285.615	292,436,885	155,330,555
Baird Core Plus Bond	3,776,042.511	38,100,269	38,903,097
Total		<u>390,518,325</u>	
<b>Other</b>			
RREEF America REIT II	41,180.358	5,191,819	5,337,811
Lion Industrial Trust	2,240.994	8,278,045	8,157,054
Luxor Capital Partners Offshore, LTD.	37.466	13,023	37,466
		<u>13,482,887</u>	

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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.

<b>A</b> Name of plan ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF ADMINISTRATIVE DISTRICT COUNCIL 1 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 36-6489098	

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

**1a** Enter the valuation date:           Month 06   Day 01   Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	506,663,288
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	507,652,257
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	561,798,811
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	561,798,811
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	861,207,831
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	11,786,310
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	36,395,879
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	37,745,879

**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.

<b>SIGN HERE</b>	Daniel Reusz	01/19/2026
	Signature of actuary	Date
	Daniel Reusz, FSA, MAAA	2309055
	Type or print name of actuary	Most recent enrollment number
SEGAL		312-984-8500
	Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800		
CHICAGO IL 60606-1722		
	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



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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63%
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A
<b>(2)</b> Females.....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00%
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.3%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	14.1%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,301,667
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<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	-4,625,635	-474,645
4	960,384	98,547

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> 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
<b>c</b> 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
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	<b>8d(5)</b>	
<b>(6)</b> 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

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	7,379,601
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	217,569,852
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2,887,048
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	44,130,587
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	131,182,080
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	25,944,825
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	32,241,218
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>	
<b>(3)</b> FFL credit .....	<b>9h(3)</b>	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	10,512,023
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	207,256,008
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	276,795,842
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	173,656,192
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	129,525,605
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## Schedule of active participant data

(Schedule MB, Line 8b(2))

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

### Pension Credits

Attained Age	Total Number	Total Average Accrued Mon. Ben.	1 to 4 Number	1 to 4 Avg Accrued Mon. Ben.	5 to 9 Number	5 to 9 Avg Accrued Mon. Ben.	10 to 14 Number	10 to 14 Avg Accrued Mon. Ben.	15 to 19 Number	15 to 19 Avg Accrued Mon. Ben.
Under 25	20	\$234	18	\$191	2		–	–	–	–
25 to 29	49	316	39	245	10		–	–	–	–
30 to 34	95	479	50	250	42	\$694	2		1	
35 to 39	109	800	36	262	29	629	21	\$1,063	20	
40 to 44	157	1,174	26	265	38	684	28	1,145	36	\$1,597
45 to 49	281	1,469	20		41	665	48	1,128	88	1,585
50 to 54	266	1,654	21	264	31	623	29	1,162	68	1,472
55 to 59	227	2,093	3		18		22	1,114	44	1,521
60 to 64	133	1,977	3		11		10		30	1,537
65 to 69	16		1		1		2		5	
70 & up	3		1		–	–	1		–	–
<b>Total</b>	<b>1,356</b>	<b>\$1,445</b>	<b>218</b>	<b>\$255</b>	<b>223</b>	<b>\$665</b>	<b>163</b>	<b>\$1,125</b>	<b>292</b>	<b>\$1,547</b>

Note: Excludes 63 participants with less than one pension credit.

### Pension Credits

Attained Age	20 to 24 Number	20 to 24 Avg. Accrued Mon. Ben.	25 to 29 Number	25 to 29 Avg. Accrued Mon. Ben.	30 to 34 Number	30 to 34 Avg. Accrued Mon. Ben.	35 to 39 Number	35 to 39 Avg. Accrued Mon. Ben.	40 & up Number	40 & up Avg. Accrued Mon. Ben.
Under 25	–	–	–	–	–	–	–	–	–	–
25 to 29	–	–	–	–	–	–	–	–	–	–
30 to 34	–	–	–	–	–	–	–	–	–	–
35 to 39	2	–	1	–	–	–	–	–	–	–
40 to 44	25	\$2,090	4	–	–	–	–	–	–	–
45 to 49	58	2,073	23	\$2,464	2	–	1	–	–	–
50 to 54	55	2,067	45	2,572	12	–	4	–	1	–
55 to 59	49	2,053	34	2,569	32	\$3,104	15	–	10	–
60 to 64	37	2,037	19	–	10	–	7	–	6	–
65 to 69	3	–	2	–	1	–	–	–	1	–
70 & up	–	–	–	–	1	–	–	–	–	–
<b>Total</b>	<b>229</b>	<b>\$2,057</b>	<b>128</b>	<b>\$2,523</b>	<b>58</b>	<b>\$3,054</b>	<b>27</b>	<b>\$3,359</b>	<b>18</b>	<b>\$3,252</b>

Note: Excludes 63 participants with less than one pension credit.

## Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

### Mortality Rates

**Healthy Non-Retired Employee:** 95% of the Pri-2012 Blue Collar Employee Mortality Tables (sex-specific), projected generationally using scale MP-2020

**Healthy Annuitant:** 95% of the Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-specific), projected generationally using scale MP-2020

**Contingent Annuitant:** 95% of the Pri-2012 Blue Collar Contingent Survivor Mortality Tables (sex-specific), projected generationally using scale MP-2020

**Disabled:** 95% of the Pri-2012 Disabled Retiree Mortality Tables (sex-specific), projected generationally using scale MP-2020

The underlying amount weighted tables with a 5% reduction and generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

## Termination rates

Age	Disability	Withdrawal <sup>1</sup>
20	0.03%	9.94%
25	0.04%	9.67%
30	0.05%	9.30%
35	0.07%	8.71%
40	0.11%	7.75%
45	0.18%	6.35%
50	0.30%	4.22%
55	0.50%	1.55%
60	0.81%	0.15%

The termination rates and disability rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year’s assumption over the most recent five years.

## Retirement rates for active participants

Age	Annual Retirement Rates With at Least 15 Pension Credits	Annual Retirement Rates with Less Than 15 Pension Credits
55 – 57	2.5%	2.0%
58	5.0%	3.0%
59	5.0%	3.0%
60	10.0%	10.0%
61	30.0%	15.0%
62	40.0%	20.0%
63	30.0%	20.0%
64	50.0%	50.0%
65	100.0%	100.0%

The retirement rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, retirements and the projected number and liability change based on the prior year’s assumption over the most recent five years.

<sup>1</sup> Withdrawal rates do not apply at or beyond early retirement age

## Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

## Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 58	3.0%
59	5.0%
60	10.0%
61-62	20.0%
63	10.0%
64	25.0%
65	40.0%
66	25.0%
67-69	10.0%
70	100.0%

The retirement age for inactive vested participants was based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the projected average retirement age based on the prior year’s assumption over the most recent five years.

## Future benefit accruals

One pension credit and 0.05 bonus credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, advice from the Trustees, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## Unknown data for participants

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

## Cost of Living Adjustment (COLA)

2.5% (payable to Brick 56 Plan benefits accrued prior to January 1, 2016)

## Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent pension credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Service and accrued benefits for active participants are provided as of the end of the most recent plan credit year and are adjusted to the valuation date.

## Percent married

75%

## Age and sex of spouse

Age and sex of current spouse if known, otherwise spouses are assumed to be 4 years younger than male participants and 4 years older than female participants and have the opposite sex of the participants.

## Benefit election

Married participants are assumed to elect the 50% joint and survivor annuity or single life, whichever is more valuable, and non-married participants are assumed to elect the single life form of payment.

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

## Delayed retirement factors

Inactive vested participants are assumed to be eligible for delayed retirement factors after attaining Normal Retirement Age. Active participants' benefits are subject to suspension of benefit rules and therefore not eligible for delayed retirement factors.

## **Net investment return**

7.00%

For FASB ASC 960 purposes, the assumption is 7.00% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (approximately 0.2%).

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

## **Annual administrative expenses**

\$1,350,000 for the year beginning June 1, 2024 (equivalent to \$1,301,667 payable at the beginning of the year).

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

## **Actuarial value of assets**

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

## **Actuarial cost method**

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

## **Benefits valued**

Unless otherwise indicated, includes all benefits summarized in Exhibit L(1)-L(4).

## Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP-2021

## FSA contribution timing (Schedule MB, line 3a)

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

## Actuarial models

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

## Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,646,847	\$913,779	\$33,910,735	\$36,471,361
2025	2,948,622	1,747,740	33,353,094	38,049,456
2026	4,181,919	2,558,219	32,523,090	39,263,228
2027	5,341,926	3,412,219	31,506,360	40,260,505
2028	6,459,842	4,265,547	30,488,853	41,214,242
2029	7,566,764	5,052,420	29,460,585	42,079,769
2030	8,642,130	5,849,517	28,437,181	42,928,828
2031	9,653,966	6,631,136	27,416,150	43,701,252
2032	10,531,966	7,426,547	26,392,195	44,350,708
2033	11,361,938	8,157,099	25,364,291	44,883,328
2034	12,153,405	8,851,726	24,340,026	45,345,157
2035	12,920,997	9,453,305	23,311,543	45,685,845
2036	13,660,523	10,016,404	22,278,192	45,955,119
2037	14,386,509	10,541,131	21,239,227	46,166,867
2038	15,037,898	10,996,726	20,193,092	46,227,716
2039	15,627,394	11,381,059	19,137,441	46,145,894
2040	16,103,486	11,695,247	18,071,015	45,869,748
2041	16,497,624	11,962,522	16,994,002	45,454,148
2042	16,713,000	12,161,724	15,907,579	44,782,303
2043	16,879,088	12,277,137	14,814,272	43,970,497
2044	16,927,983	12,289,396	13,718,009	42,935,388
2045	16,916,448	12,220,724	12,624,210	41,761,382
2046	16,827,649	12,118,050	11,539,460	40,485,159

2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments  
 Administrative District Council 1 Pension Fund  
 EIN 36-6489098/PN 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2047	16,678,859	11,957,485	10,471,318	39,107,662
2048	16,474,826	11,727,933	9,428,080	37,630,839
2049	16,190,236	11,425,167	8,418,616	36,034,019
2050	15,813,280	11,081,905	7,451,952	34,347,137
2051	15,422,822	10,677,604	6,536,774	32,637,200
2052	14,914,169	10,247,612	5,680,951	30,842,732
2053	14,401,170	9,776,104	4,890,987	29,068,261
2054	13,828,073	9,285,462	4,171,614	27,285,149
2055	13,266,933	8,777,023	3,525,453	25,569,409
2056	12,683,848	8,249,514	2,952,986	23,886,348
2057	12,042,934	7,711,623	2,452,709	22,207,266
2058	11,416,963	7,170,438	2,021,455	20,608,856
2059	10,753,792	6,630,361	1,654,673	19,038,826
2060	10,075,414	6,099,894	1,346,802	17,522,110
2061	9,405,887	5,575,708	1,091,711	16,073,306
2062	8,736,417	5,066,715	882,962	14,686,094
2063	8,088,634	4,576,942	714,141	13,379,717
2064	7,448,482	4,107,485	579,066	12,135,033
2065	6,818,399	3,661,625	472,005	10,952,029
2066	6,205,767	3,241,987	387,815	9,835,569
2067	5,623,544	2,850,688	322,017	8,796,249
2068	5,072,394	2,487,899	270,802	7,831,095
2069	4,549,928	2,154,887	230,997	6,935,812
2070	4,059,969	1,851,930	200,034	6,111,933
2071	3,605,249	1,578,855	175,849	5,359,953

2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments  
Administrative District Council 1 Pension Fund  
EIN 36-6489098/PN 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries</b>	<b>Total</b>
2072	3,186,165	1,335,028	156,820	4,678,013
2073	2,802,502	1,119,413	141,672	4,063,587

This assumes the following:

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

## Exhibit L(1): Summary of ADC1/Brick 21 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan in effect for the Administrative District Council 1 Pension Fund (known as Bricklayers Local 21 Pension Plan before June 1, 2015). It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### Plan year

June 1 through May 31

### Pension credit year

January 1 through December 31

### Plan status

Ongoing plan

### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 pension credits
- **Amount:** Sum of pension credits and bonus credits times the rates shown below.

For Pension Credits Earned	Monthly Accrual Per Credit
Before 12/31/2015	\$70
1/1/2016 – 12/31/2022	\$80
1/1/2023 – 12/31/2023	\$81
1/1/2024 – 12/31/2024	\$82
1/1/2025 – 12/31/2025	\$83
On or after 1/1/2026	\$84

- **Delayed Retirement Amount:** Actuarially equivalent to the normal retirement benefit.

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 pension credits including one earned during the contribution period or 5 years of vesting service
- **Amount:**
  - Regular pension accrued, reduced using actuarially equivalent factors for retirements prior to age 61 for participants with 15 or more pension credits
  - Regular pension accrued, reduced using actuarially equivalent factors for retirements prior to age 65 for participants with less than 15 credits

## Disability

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits or 18,000 hours of contribution and 300 hours in covered employment during the calendar year in which the participant became disabled or in either of the two immediately preceding calendar years.
- **Amount:** Regular pension accrued reduced 1.5% for each year that the participant's age (as of the effective date of disability) is less than 62, up to a maximum of 10%. This benefit converts to a regular pension at normal retirement age.

## Vesting

- **Age Requirement:** None
- **Service Requirement:**
  - 15 pension credits of which at least one pension credit is earned during the contribution period; or
  - 5 pension credits earned during the contribution period; or
  - 5 years of vesting service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

## Spouse's pre-retirement death benefit (QPSA)

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits or 5 years of vesting service
- **Amount:** 50% of the benefit the participant would have received had the participant retired on the date of death and elected the 50% joint and survivor option. If the participant dies before eligible for an immediate pension, benefit deferred to the participant's earliest retirement age. Benefits are reduced for form of payment and further reduced for early commencement (if applicable).
- **Charge for Coverage:** None

or

## Active spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 15 pension credits and active at time of death
- **Amount:** 50% of the benefit the participant would have received had the participant retired on the date of death and elected the 50% joint and survivor option payable immediately. If the participant dies before eligible for an immediate pension, the benefit will further be reduced by 5/18% per month (3 1/3% per year) between age 58 and age 50. No further reduction is made for death occurring before age 50.
- **Charge for Coverage:** None

## Post-retirement death benefit

- **Survivor Benefit:** If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.
- **Lump-sum Benefit:** \$3,500 is payable to the beneficiary of a regular, early, or disability pensioner if the participant worked at least 18,000 hours of contribution.

## Optional forms of benefits

- 75% joint and survivor option (with pop-up)
- 100% joint and survivor option (with pop-up)
- Life with 60 months guarantee

## Participation

Begins earliest December 1 or June 1 after completion of 1,000 hours of employment during a 12 consecutive month period, or on January 1 after 300 hours of covered employment in a calendar year.

## Cost of Living Adjustments

Effective January 1, 2023, the monthly benefit for participants in payment status increased by 1%. Effective January 1, 2024, January 1, 2025 and January 1, 2026, the monthly benefit for participants in payments status will increase by 1% each year.

## Pension credit

Contribution hours of work in covered employment during a calendar year	Pension Credits
Less than 300	0.0
300 – 1,199	Hours of work / 1,200
1,200 or more	1.0

## Bonus credit

One-tenth of a bonus credit, for benefit accrual purposes only, for each additional 120 hours of employment after 1,200 hours in a pension credit year.

## Vesting credit

One year of vesting service for completion of 1,000 hours in a calendar year during the contribution period.

## Contribution rate

\$13.50 per hour effective June 1, 2023  
\$14.75 per hour effective June 1, 2024  
\$16.00 per hour effective June 1, 2025  
\$17.00 per hour effective June 1, 2026

## Changes in plan provisions

The purposes of FASB ASC 960 reporting, the following changes in plan provisions are first reflected in this valuation, effective June 1, 2023:

- The benefit accrual rate for active participants was increased from \$80 to \$81 for pension credits earned for on or after January 1, 2023; and will increase from \$81 to \$82 for pension credits earned for on or after January 1, 2024, from \$82 to \$83 for pension credits earned for on or after January 1, 2025 and from \$83 to \$84 for pension credits earned for on or after January 1, 2026.
- The monthly benefit for participants in payment status increased by 1% as of January 1, 2023. As of January 1, 2024, January 1, 2025 and January 1, 2026, the monthly benefit for participants in payments status will increase by 1% each year.

## Exhibit L(2): Summary of Brick 20 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Bricklayers and Stone Masons Union Local No. 20 of Lake County, Illinois Pension Plan (Brick 20 Plan) that apply to participants transferred from Brick 20 Plan for service earned on or before December 31, 2015. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### Plan year

January 1 through December 31 (May 31 for the 2015 Plan year)

### Pension credit year

January 1 through December 31

### Normal pension

- **Age Requirement:** 62
- **Service Requirement:** 5 pension credits
- **Amount:** \$69 per pension credit
- **Delayed Retirement Amount:** The greater of the normal retirement benefit or the accrued benefit at Normal Retirement Age (NRA) increased by 1% per month for each of the first 60 months after NRA and 1.5% per month each month thereafter.

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 vesting credits
- **Amount:** Normal retirement benefit accrued reduced by 3% for each year pension commences prior to Normal Retirement Age

## Disability

- **Age Requirement:** None
- **Service Requirement:** 10 vesting credits
- **Amount:** Normal retirement benefit accrued limited to \$650 per month. Disability pension may convert to a Normal/Early Retirement pension as early as age 55.
- Surviving spouses of disability pensioners who die before conversion to Normal Retirement pension are also eligible for all pre-retirement death benefits

## Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 vesting credits
- **Amount:** Normal retirement benefit accrued based on the plan in effect when last active reduced by 6% for each year pension commences before Normal Retirement Age.
- **Normal Retirement Age:** 62

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 vesting credits
- **Amount:** 50% of the benefit the participant would have received had the participant retired on the date of death and elected the joint and 50% survivor option. If the participant dies before eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. Benefits are reduced for form of payment and further reduced for early commencement (if applicable).
- **Charge for Coverage:** None

## Pre-retirement 60 months guaranteed death benefit (not payable when the spouse's benefit is payable)

- **Age Requirement:** None
- **Service Requirement:** 5 vesting credits and in active employment
- **Amount:** Normal retirement benefit payable for 60 months guaranteed. Reduction is made for early commencement (if applicable).

## Pre-retirement lump-sum death benefit (not payable when the spouse’s benefit or 60 month guaranteed benefit is payable)

- **Age Requirement:** None
- **Service Requirement:** 5 vesting credits and in active employment
- **Amount:** \$0.25 multiplied by the number of hours worked on or after December 1, 1962 for which contributions were made to the Trust Fund but in no event more than \$5,000.

## Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant’s benefit amount will subsequently be increased to the unreduced amount payable had the joint and 50% survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with a five-year guarantee, or in one of the optional forms in an actuarially equivalent amount.

## Optional forms of benefits

- 75% contingent annuitant options, with pop-up; 100% contingent annuitant options, with pop-up
- No optional form of payment is available to non-married participants.

## Pension credit

Hours Worked in Covered Employment During Plan Year	Pension Credits	Hours Worked in Covered Employment During Plan Year	Pension Credits
489 or less	0.0	Between 1,610 and 1,749	1.3
Between 490 and 629	0.5	Between 1,750 and 1,889	1.4
Between 630 and 769	0.6	Between 1,890 and 2,029	1.5
Between 770 and 909	0.7	Between 2,030 and 2,169	1.6
Between 910 and 1,049	0.8	Between 2,170 and 2,309	1.7
Between 1,050 and 1,189	0.9	Between 2,310 and 2,449	1.8
Between 1,190 and 1,329	1.0	Between 2,450 and 2,589	1.9
Between 1,330 and 1,469	1.1	2,590 or more	2.0
Between 1,470 and 1,609	1.2		

## Vesting credit

<b>Hours Worked in Covered Employment During Plan Year</b>	<b>Pension Credits</b>	<b>Hours Worked in Covered Employment During Plan Year</b>	<b>Pension Credits</b>
489 or less	0.0	Between 770 and 909	0.6
Between 490 and 629	0.4	Between 910 and 999	0.7
Between 630 and 769	0.5	1,000 or more	1.0

## Exhibit L(3): Summary of Brick 56 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Masons' and Plasterers' Pension Plan, Local 56, DuPage County, Illinois (Brick 56 Plan) for participants transferred from the Brick 56 Plan for service accrued on or before December 31, 2015. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### Plan year

January 1 through December 31 (May 31 for the 2015 Plan year)

### Pension credit year

January 1 through December 31

### Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 5 total service credits
- **Amount:**
  - (1) \$85 for each future service credit earned on and after January 1, 2006; plus
  - (2) \$70 for each future service credit earned between January 1, 1997 and December 31, 2005; plus
  - (3) \$38 for each future service credit earned between January 1, 1995 and December 31, 1996; plus
  - (4) \$31 for each future service credit earned between January 1, 1988 and December 31, 1994; plus
  - (5) \$24 for each future service credit earned between January 1, 1987 and December 31, 1987; plus
  - (6) \$22 for each future service credit earned between January 1, 1962 and December 31, 1986 for Masons, and between June 1, 1963 and December 31, 1986 for Plasterers; plus
  - (7) \$4 for each Past Service Credit.
- **Delayed Retirement Amount:** Actuarially equivalent to the normal retirement benefit.

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 total service credits (including at least one future service credit)
- **Amount:** Regular pension accrued reduced by 6% for each year pension commences before age 62

## Disability

- **Age Requirement:** 40
- **Service Requirement:** 5 total service credits
- **Amount:** Normal retirement benefit accrued with no reduction below age 62

## Vesting

- **Age Requirement:** None
- **Service Requirement:** 3 years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active times the vesting percentage as shown in the following table:

Years of vesting service	Vested Percentage
3	20%
4	40%
5	60%
6	80%
7 or more	100%

- **Normal Retirement Age:** 65

## Cost of Living Adjustment

- Participant and beneficiaries in payment status receive an annual adjustment in their benefits each January 1 based on the CPI-W as defined in the plan document up to a maximum of 5% (with a minimum of 0%).

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 vesting credits
- **Amount:** 50% of the benefit the participant would have received had the participant retired on the date of death and elected the joint and 50% survivor option. If the participant died before eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. Benefits are reduced for form of payment and further reduced for early commencement (if applicable).
- **Charge for Coverage:** None

## Pre-retirement lump-sum death benefit (not payable when the spouse's benefit is payable)

- **Age Requirement:** None
- **Service Requirement:** 5 vesting credits and in active employment
- **Amount:** \$0.25 multiplied by the number of hours worked on or after December 1, 1962 for which contributions were made to the Trust Fund but in no event more than \$5,000.

## Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and 50% survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with a five-year guarantee, or in one of the optional forms in an actuarially equivalent amount.

## Optional forms of benefits

- 66 2/3%, 75% or 100% contingent annuitant options, with pop-up
- No optional form of payment is available to non-married participants.

## Future service credits

Participant's actual hours worked (minimum of 125 hours) during the calendar year by 1,250, and rounded to the nearest 1/10th. Additional service is credited for hours in excess of 1,250 hours to be earned at the rate of 1/10th year per 125 hours.

## **Past service credits**

Masons will receive one past service credit for each full year of continuous participation in the Union during the period from December 1, 1952 through December 1, 1962, provided the participant obtains at least one future service credit for the period from December 1, 1962 to May 1, 1965. Plasterers will receive one past service credit for each full year of continuous participation in the Union during the period from June 1, 1952 to June 1, 1963, provided the participant obtains at least one future service credit for the period from June 1, 1963 to October 31, 1965.

## **Vesting credit**

One year of vesting service for completion of 1,000 hours in a calendar year during the contribution period.

## Exhibit L(4): Summary of Brick 74 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Bricklayers and Allied Craftsmen Local No. 74 Pension Plan (Brick 74 Plan) for participants transferred from the Brick 74 Plan for service accrued on or before December 31, 2015. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### Plan year

December 1 through November 30 (May 31 for the 2015 Plan year)

### Pension credit year

December 1 through November 30 (December 1, 2014 through December 31, 2015 for the 2014 Plan year)

### Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 5 pension credits
- **Amount:** Monthly benefit equal to \$37.00 for each pension credit earned as of November 30, 1975, plus \$4.80 for each benefit unit earned between December 1, 1975 and November 30, 1999, plus \$7.10 for each benefit unit earned on or after December 1, 1999. For participants who have at least two consecutive break-in-service years after November 30, 1984, benefits related to service earned prior to the break will be determined based on Plan provisions in effect immediately preceding the first break-in-service year.
- **Delayed Retirement Amount:** Actuarially equivalent to the normal retirement benefit

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 pension credits
- **Amount:** Vested accrued benefit reduced 5% for each year, and fraction thereof, that the pension commencement date precedes the normal retirement date

## Disability

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits, and before 5 consecutive “break-in-service” years
- **Amount:** Vested accrued benefit at the time of disablement. Disability benefit converted to normal retirement benefit at age 62.
- Surviving spouses of disability pensioners who die prior to conversion to Normal Retirement pension are also eligible for all pre-retirement death benefits

## Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62

## Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits
- **Amount:** 50% of the vested accrued benefit payable immediately. If the spouse is more than 5 years younger than the participant, the amount will be reduced to the actuarial equivalent of the benefit to reflect the age difference greater than 5 years.

## Post-retirement death benefit

If married, pension benefits are paid in the joint and 50% contingent form unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction. Benefit may also be paid in one of the optional forms elected by the participant in an actuarially equivalent amount.

## Optional forms of benefits

- 5 Year certain and life
- 10 Year certain and life
- Joint and 50% contingent
- Joint and 75% contingent
- Joint and 100% contingent
- Joint and 50% contingent with pop-up feature
- Joint and 75% contingent with pop-up feature
- Joint and 100% contingent with pop-up feature

## Pension credit

One pension credit for each year of service earned as of November 30, 1976, plus  $\frac{1}{4}$  pension credit for each 250 hours of covered employment (up to a maximum of one pension credit for 1,000 or more hours) in each Plan year after December 1, 1976.

## Benefit unit

One benefit unit after December 1, 1975 for each 100 hours of covered employment in any pension credit year provided that the participant earned at least  $\frac{1}{4}$  pension credit in that pension credit year or was fully vested at the beginning of that pension credit year.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$26,557,375	\$0	\$26,557,375
2025	28,808,000	0	28,808,000
2026	30,608,500	0	30,608,500
2027	30,608,500	0	30,608,500
2028	30,608,500	0	30,608,500
2029	30,608,500	0	30,608,500
2030	30,608,500	0	30,608,500
2031	30,608,500	0	30,608,500
2032	30,608,500	0	30,608,500
2033	30,608,500	0	30,608,500

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of June 1, 2024, dated August 7, 2024.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 20 Plan Amendment	01/01/1995	\$47,940	0.583	\$47,940
Local 56 Plan Amendment	01/01/1995	100,778	0.583	100,778
Local 74 Plan Amendment	12/01/1995	115,448	1.500	78,260
Local 56 Change in Assumptions	01/01/1996	239,051	1.583	153,975
Local 20 Plan Amendments	01/01/1996	500,158	1.583	322,157
Local 21 Plan Amendment	06/01/1996	531,312	2.000	274,640
Local 56 Plan Amendment	01/01/1997	218,394	2.583	89,105
Local 21 Change in Assumptions	06/01/1997	806,416	3.000	287,183
Local 21 Plan Amendment	06/01/1997	2,841,548	3.000	1,011,941
Local 74 Plan Amendment	12/01/1997	222,648	3.500	69,079
Local 20 Change in Assumptions	01/01/1998	278,728	3.583	84,704
Local 20 Plan Amendment	01/01/1998	338,504	3.583	102,869
Local 21 Change in Assumptions	06/01/1998	261,843	4.000	72,246
Local 21 Plan Amendment	06/01/1998	2,392,697	4.000	660,179
Local 74 Plan Amendment	12/01/1998	301,674	4.500	75,189
Local 20 Change in Assumptions	01/01/1999	25,738	4.583	6,316
Local 20 Plan Amendment	01/01/1999	470,129	4.583	115,359
Local 21 Plan Amendment	06/01/1999	3,040,537	5.000	693,045
Local 56 Plan Amendment	07/01/1999	151,053	5.083	33,958
Local 74 Plan Amendment	12/01/1999	406,756	5.500	85,638
Local 20 Change in Assumptions	01/01/2000	85,338	5.583	17,746
Local 56 Plan Amendment	01/01/2000	308,996	5.583	64,257
Local 20 Plan Amendment	01/01/2000	443,124	5.583	92,150
Local 21 Plan Amendment	06/01/2000	7,802,420	6.000	1,529,827

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 20 Plan Amendment	01/01/2001	599,790	6.583	109,169
Local 20 Experience Loss	01/01/2002	231,020	7.583	37,658
Local 21 Change in Assumptions	06/01/2002	3,127,120	8.000	489,432
Local 21 Plan Amendment	06/01/2002	7,446,878	8.000	1,165,525
Local 74 Change in Assumptions	12/01/2002	201,673	8.500	30,167
Local 20 Plan Amendment	01/01/2003	27,318	8.583	4,057
Local 21 Plan Amendment	06/01/2003	695,240	9.000	99,729
Local 74 Plan Amendment	12/01/2003	50,663	9.500	6,990
Local 20 Change in Assumptions	01/01/2004	635,550	9.583	87,147
Local 56 Plan Amendment	01/01/2004	1,280,009	9.583	175,515
Local 21 Plan Amendment	06/01/2004	473,546	10.000	63,011
Local 74 Plan Amendment	12/01/2004	738,969	10.500	95,060
Local 20 Plan Amendment	01/01/2005	53,191	10.583	6,806
Local 56 Plan Amendment	01/01/2005	250,009	10.583	31,988
Local 21 Plan Amendment	06/01/2005	511,231	11.000	63,716
Local 20 Plan Amendment	06/01/2005	653,462	11.000	81,443
Local 20 Plan Amendment	01/01/2006	87,699	11.583	10,560
Local 56 Plan Amendment	01/01/2006	531,374	11.583	63,987
Local 56 Change in Assumptions	01/01/2006	704,748	11.583	84,864
Local 21 Change in Assumptions	06/01/2006	425,346	12.000	50,049
Local 21 Plan Amendment	06/01/2006	634,708	12.000	74,683
Local 20 Plan Amendment	01/01/2007	96,014	12.583	10,959
Local 56 Plan Amendment	01/01/2007	3,132,874	12.583	357,586
Local 21 Plan Amendment	06/01/2007	3,486,445	13.000	389,866
Local 74 Plan Amendment	12/01/2007	773,518	13.500	84,504
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2009	3,288,409	13.583	357,902

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2009	6,044,772	13.583	657,897
Local 21 Base due to May. 31, 2009 Investment Loss	06/01/2009	25,191,438	14.000	2,692,069
Local 74 Change in Assumptions	12/01/2009	32,304	0.500	32,304
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2010	336,168	13.583	36,588
Local 21 Experience Loss	06/01/2010	689,774	1.000	689,774
Local 20 Plan Amendment	01/01/2011	7,924	1.583	5,104
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2011	540,080	13.583	58,781
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2011	1,877,631	13.583	204,356
Local 21 Change in Assumptions	06/01/2011	1,267,242	2.000	655,048
Local 21 Base due to May. 31, 2009 Investment Loss	06/01/2011	14,033,628	14.000	1,499,696
Local 74 Experience Loss	12/01/2011	182,453	2.500	76,703
Local 74 Change in Assumptions	12/01/2011	218,896	2.500	92,024
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2012	596,174	13.583	64,886
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2012	934,504	13.583	101,709
Local 20 Change in Assumptions	01/01/2012	532,324	2.583	217,190
Local 56 Experience Loss	01/01/2012	1,114,982	2.583	454,916
Local 21 Base due to May. 31, 2009 Investment Loss	06/01/2012	5,245,473	14.000	560,554
Local 21 Experience Loss	06/01/2012	1,853,785	3.000	660,176
Local 74 Experience Loss	12/01/2012	40,875	3.500	12,682
Local 74 Change in Assumptions	12/01/2012	470,889	3.500	146,100
Local 56 Experience Loss	01/01/2013	81,658	3.583	24,815
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2013	1,085,440	13.583	118,136
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2013	2,029,242	13.583	220,857
Local 21 Experience Loss	06/01/2013	1,173,791	4.000	323,866
Local 56 Experience Loss	01/01/2014	15,625	4.583	3,834
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2014	1,284,037	13.583	139,751

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2014	2,159,432	13.583	235,027
Local 21 Experience Loss	06/01/2014	1,514,197	5.000	345,139
Local 74 Experience Loss	12/01/2014	636,847	5.500	134,081
Local 74 Plan Amendment	12/01/2014	840,022	5.500	176,857
Local 20 Base due to Dec. 31, 2008 Investment Loss	01/01/2015	291,471	13.583	31,723
Local 56 Experience Loss	01/01/2015	549,535	5.583	114,278
Local 74 Experience Loss	06/01/2015	149,148	6.000	29,244
Local 74 Change in Funding Method	06/01/2015	70,024	1.000	70,024
Local 21 Change in Funding Method	06/01/2015	397,618	1.000	397,618
Changes in Assumptions	06/01/2015	2,434,805	6.000	477,394
Experience Loss	06/01/2015	4,732,595	6.000	927,924
Plan Amendment	06/01/2016	176,190	7.000	30,554
Experience Loss	06/01/2016	8,992,321	7.000	1,559,396
Experience Loss	06/01/2017	10,583,567	8.000	1,656,454
Experience Loss	06/01/2018	8,764,552	9.000	1,257,234
Experience Loss	06/01/2019	7,244,951	10.000	964,036
Experience Loss	06/01/2020	7,693,922	11.000	958,914
Change in Assumptions	06/01/2021	21,139,665	12.000	2,487,407
Experience Loss	06/01/2023	7,342,857	14.000	784,690
Plan Amendment	06/01/2023	11,946,606	14.000	1,276,667
Change in Assumptions	06/01/2024	960,384	15.000	98,547
<b>Total</b>		<b>\$217,569,852</b>		<b>\$33,863,938</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Local 74 Change in Assumptions	12/01/1998	\$436,279	4.500	\$108,738
Local 74 Change in Assumptions	12/01/2007	154,903	13.500	16,922
Local 74 Experience Gain	12/01/2009	68,367	0.500	68,367
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2010	28,998	0.580	28,998
Local 56 Experience Gain	01/01/2010	267,525	0.580	267,525
Local 74 Experience Gain	12/01/2010	3,558	1.500	2,412
Local 20 Change in Assumptions	01/01/2011	28,708	1.580	18,491
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2011	120,727	1.580	77,761
Local 20 Experience Gain	01/01/2011	527,298	1.580	339,638
Local 56 Experience Gain	01/01/2011	564,154	1.580	363,377
Local 20 Experience Gain	01/01/2012	129,251	2.580	52,735
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2012	207,409	2.580	84,623
Local 56 Change in Assumptions	01/01/2013	279,645	3.580	84,982
Local 20 Experience Gain	01/01/2013	431,741	3.580	131,204
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2013	933,389	3.580	283,651
Local 74 Experience Gain	12/01/2013	243,772	4.500	60,757
Local 20 Experience Gain	01/01/2014	799,107	4.580	196,083
Local 56 Base due to Dec. 31, 2008 Investment Loss	01/01/2014	1,209,947	4.580	296,894
Local 20 Experience Gain	01/01/2015	114,770	5.580	23,867
Local 20 Change in Funding Methods	06/01/2015	126,814	1.000	126,814
Local 56 Change in Funding Methods	06/01/2015	217,002	1.000	217,002
Local 56 Experience Gain	06/01/2015	512,241	6.000	100,436
Local 20 Experience Gain	06/01/2015	2,709,264	6.000	531,208
Plan Amendment	01/01/2016	384,433	6.580	69,971

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	06/01/2021	13,037,058	12.000	1,534,011
Experience Gain	06/01/2022	4,079,223	13.000	456,152
Experience Gain	06/01/2024	4,625,635	15.000	474,645
<b>Total</b>		<b>\$32,241,218</b>		<b>\$6,017,264</b>

## Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

### Investment Return

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

- PBGC Interest Rates as of May 31, 2024:

- First 20 years            5.50%
- After 20 years            4.83%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

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

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL  
ASSUMPTION

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

ACTIVE PARTICIPANT DATA

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

## SUMMARY OF PLAN PROVISIONS

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

## ACTUARIAL ASSUMPTION METHODS

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