CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE WORKERS UNION (IND)® BENEFIT FUNDS OFFICE

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BOARD OF TRUSTEES

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PENSION FUND

March 26, 2025

Pension Benefit Guaranty Corporation 1200 K Street, NW Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance - Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

To Whom It May Concern:

This is an application by the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the "CTDU PF" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA") in accordance with ERISA §4262 and PBGC regulation. The amount of SFA requested in this application is \$61,925,084. The following statements, certifications, and other documents are required in PBGC's instructions for applications for SFA.

The CTDU PF is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 3,000 participants and beneficiaries. The Plan is not in a priority group according to §4262.10(d) of PBGC's SFA regulation based on an opinion from PBGC (see below). The Plan is projected to become insolvent during the plan year beginning April 1, 2028 based on the most recent actuarial status certification and, without regard to SFA, would need to apply to the PBGC for loan assistance and pay its participants and beneficiaries significantly reduced benefits.

The CTDU PF was previously partitioned under an order from the PBGC pursuant to ERISA Section 4233 on April 14, 2010, with an effective date of April 1, 2005. PBGC attorney John Ginsberg advised a representative of the Plan that both the original (CTDU PF) and successor plan (CTDU Partition Pension Fund) must be separately eligible for SFA under ERISA Section 4262(b) to file an approvable combined SFA application. Since the CTDU Partition Pension Plan, the successor plan for participants of bankrupt employers, became insolvent prior to December 16, 2014 and terminated prior to March 11, 2021, it is not separately eligible for SFA. Although it is not clear from the statute that both the original and successor plans must be separately eligible for SFA, all the benefits associated with bankrupt employers that were

transferred to the CTDU Partition Pension Fund are excluded in the determination of the SFA amount. The Plan would gladly withdraw and resubmit the SFA application if PBGC decides that this exclusion was not appropriate under the statute.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to prepare this application for SFA.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Bernard Sherlock

Bal Ship

Chairman

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Application for Special Financial Assistance | Section D: Plan Statements EIN 36-6598153 / PN 001

Application for Special Financial Assistance Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Bernard Sherlock, Chairman

March 26, 2025

March 26, 2025

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees

Chicago Truck Drivers, Helpers and Warehouse Workers Union

(Independent) Pension Fund 6500 W. 65th St., Suite 203

Chicago, IL 60638 Phone: 708.924.0828

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Pension Department Supervisor

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Daniel Reusz, ASA, MAAA, EA

Consulting Actuary

Segal

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Chicago, IL 60606-1724 Email: <u>dreusz@segalco.com</u> Phone: 312.984.8668 Jakob M. Nolan, FSA, MAAA, EA Associate Actuarial Consultant

Segal

101 North Wacker Drive Suite 500

Chicago, IL 60606-1724 Email: jmnolan@segalco.com

Phone: 312.282.7133.

(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the plan year beginning April 1, 2020. The Plan was also certified to be in critical and declining status for the plan years beginning April 1, 2021 and April 1, 2022. The applicable certifications have been included in response to Section B, Item (5) of this application.

(4) Priority Status

The Plan is not in a priority group under §4262.10(d) of PBGC's SFA regulation. This section is not applicable since the application is submitted after March 11, 2023.

(5) Narrative on Development of Assumed Future Contributions and Withdrawal Liability Payments

The assumption for future contribution base units ("CBUs") used in the April 1, 2020 actuarial certification of plan status ("status certification") was that there would be contributions made based on 4,905 weeks per year for each year in the future (109 active participants working 45 weeks per year). This assumption has been changed for the purpose of this application. The new assumption is that contributions will be made for 5,030 weeks for the 2022 plan year based on the actual CBU's of employers that had not withdrawn from the Plan as of the SFA Measurement Date of 5,682 for the plan year ended March 31, 2019, with the total weeks declining 3.0% per year for the first 10 years of the projection period, and declining 1% per year thereafter.

This assumption change is consistent with the "Generally Acceptable" standards for assumption changes in the PBGC's non-binding assumption guidance. It is based on the average annual decline in contribution base units of 5.0% experienced over the 10-year period that ended March 31, 2019 (the end of the 10 plan years preceding the December 31, 2022 measurement date, excluding plan years that contain part of the "COVID period") by participants whose employers were contributing as of the measurement date. A more detailed description of the assumption change, and the supporting data, is provided under Section D, Part (6) of this application.

Based on the distribution of active participants by employer on the data census date of March 31, 2021, and disregarding any contribution rates agreed to on or after July 9, 2021, the average contribution rate was \$158.00 per week, including any applicable surcharges. Since the distribution of active participants by employer is assumed to remain constant, the average contribution rate is assumed to remain at \$158.00 per week throughout the projection period. Note that the contribution rate differs from the \$155.77 used in the 2020 status certification due to the change in the distribution of active participants by employer included in the census data as of March 31, 2021.

The starting point for projecting CBUs is the plan year ending March 31, 2019. Total weeks worked for employers that had not withdrawn from the Plan as of the SFA Measurement Date during the plan year ended March 31, 2019 were 5,682. For the first ten plan years (beginning April 1, 2019), the total weeks are assumed to decline 3% per year. Then, starting with the Plan Year beginning April 1, 2029, the total weeks are assumed to decline 1% per year for each year thereafter.

The assumption for withdrawal liability payments from employers who previously withdrew from the Plan used in the April 1, 2020 status certification is shown in the table below. Ten employers who had outstanding withdrawal liability payments were assumed to continue making payments in accordance with their payment schedules. For the April 1, 2022 status certification (the last certification before the SFA measurement date), nine withdrawn employers were assumed to continue making withdrawal liability payments. These are also shown below.

Plan Year Beginning April 1	Withdrawal Liability Payments	Plan Year Beginning April 1	Withdrawal Liability Payments
2020 - 2023	\$647,708	2022 – 2023	\$313,188
2024	642,036	2024	307,515
2025	625,016	2025 – 2026	290,496
2026	Insolvent	2027	Insolvent

The April 1, 2022 status certification withdrawal liability payments are less than the April 1, 2020 status certification payments because two withdrawn employers that had been paying withdrawal liability payments settled their obligation with a lump sum payment between the dates of these two certifications, partially offset by a new employer that withdrew and began making withdrawal liability payments. Withdrawal liability payments for 2028 and thereafter were not shown in the 2022 status certification because the plan was projected to become insolvent during the 2027 plan year. Since April 1, 2022, one withdrawn employer settled their withdrawal liability in September 2022 and another employer withdrew and started making withdrawal liability payments before the measurement date. The table below includes all remaining scheduled payments for the remaining nine withdrawn employers making payments as of the measurement date.

SFA Application

Plan Year	Withdrawal Liability Payments	
Beginning April 1		
2022	\$496,724	
2023	299,409	
2024	301,910	
2025 - 2030	284,891	
2031 – 2038	240,939	
2039	158,670	
2040	61,225	
2041 – 2042	34,572	
2043	22,311	
2044 & thereafter	18,224	

These future withdrawal liability payments are reasonable because historically employers that have been making payments have continued making required payments or have settled their full obligation. There is no assumption for current withdrawn employers settling withdrawal liability in the future, which is consistent with the 2020 status certification, and there is no indication that any current withdrawn employer would settle.

There is no expectation for remaining employers to withdraw in the future. This is consistent with the 2020 status certification and the proposed CBU assumption.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under regulation §4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning April 1, 2020. There are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning April 1, 2020 (the "2020 status certification").

As described below, various assumptions were changed based on the different standards in the PBGC's non-binding assumption guidance. The changes in assumptions and the standards to which they comply are summarized as followed:

Acceptable Assumption Changes

- Exclusion of inactive vested participants
- Mortality assumptions
- Average contribution rate
- Withdrawal liability payments

Generally Acceptable Assumption Changes

Projected contribution base units (CBU) assumption

Other Assumption Changes

Administrative expenses

The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

Interest Rate

Prior Assumption	5.00%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
Reason Original Assumption is Not Reasonable	Under section 4262(e)(2) of ERISA and section 4262.4(e)(2) of the applicable regulations, the Plan's interest rate for SFA assets used to determine the amount of SFA may not exceed the lowest average of the three segment rates specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months, plus 67 basis points.
SFA Assumption	3.77% for SFA assets 5.00% for non-SFA assets
Reason SFA Assumption is Reasonable	Under section 4262(e)(2) of ERISA and section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate for non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months.
	The third segment interest rate for the month of December 2022, or 3.85%, produces an interest rate limit of 5.85%. Since the interest rate used for the 2020 status certification is less than the interest rate limit, the 5.00% interest rate assumption is used.
	Under section 4262(e)(2) of ERISA and section 4262.4(e)(2) of the applicable regulations, the Plan's interest rate for SFA assets used to determine the amount of SFA is the lowest average of the three segment rates specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months, plus 67 basis points. The lowest average segment rate for this 4 month period is in December 2022, with an average rate of 3.10%, producing a SFA interest rate of 3.77%.
	The statute prescribes the interest rates and, as a result, does not require a statement regarding their reasonableness.

Administrative Expenses

Prior Assumption

The 2020 status certification projected administrative expenses assuming:

- \$800,000 per year, payable monthly (\$779,211 as of the beginning of the year) for the plan year beginning April 1, 2019.
- Administrative expenses are assumed to increase with inflation of 2.5% per year for each year after April 1, 2019.

Reason Original Assumption is Not Reasonable

The administrative expense assumption from the 2020 status certification only projected administrative expenses for solvency purposes through the year of projected insolvency (2026 plan year). The assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051.

Baseline Assumption

Annual expenses of \$861,513 for the plan year beginning April 1, 2022 are assumed to increase 2.5% per year, plus an adjustment for the PBGC premium increase to \$52 in 2031. Note that \$861,513 is equal to \$800,000 for the plan year beginning April 1, 2019 with three years of 2.5% increases to April 1, 2022. The projected expenses were limited to 12% of expected benefit payments for post-certification projection years. Projected premiums for each year are based on the projected total participant count of participants with a benefit liability.

Reason Baseline Assumption is Not Reasonable

The baseline assumption is an extension of the adminstrative expenses assumption as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The baseline assumption is extended through the end of the SFA projection period. However, actual adminstrative expenses during the plan year neded March 31, 2024 were \$687,901, which was approximately 22% lower than projected based on the baseline assumption. Therefore, the baseline assumption was not reasonable for long-term ongoing expenses.

SFA Assumption

For each plan year on and after April 1, 2022, the determination of the SFA amount is based on a projection of administrative expenses that assumes:

- Administrative expenses are \$762,863, payable monthly, for the plan year beginning April 1, 2022 (\$88,704 in PBGC premiums and \$674,159 in "other" expenses). This represents the actual administrative expenses in plan year ending March 31, 2023, including \$56,300 in expenses incurred preparing the SFA application.
- Administrative expenses are \$687,901, payable monthly, for the plan year beginning April 1, 2023 (\$90,335 in PBGC premiums and \$597,566 in "other" expenses). This represents the actual administrative expenses in plan year ending March 31, 2024, including \$16,700 in expenses incurred preparing the SFA application. The "other" expenses excluding the one-time expenses for preparing the SFA application amount to \$580,866.

- Beginning April 1, 2024, the projected administrative expense are as follows:
 - The portion of total assumed expenses coming from PBGC premiums is split out and projected separately for future years.
 - PBGC premium rates beyond the known rate of \$39 for the 2025 plan year are projected to increase 2.5% per year and the premium rate for each year is rounded to the nearest dollar.
 - The PBGC premium rate projected for each year is multiplied by the projected number of Plan participants for each year. Plan participant counts only include those participants with a benefit liability.
 - There will be an additional increase for the plan year beginning 2031 due to the scheduled increase in PBGC premiums to \$52 in that year.
 - "Other" expeneses are assumed to increase by 2.5% per year from the base amount of \$580,866 in the plan year ending March 31, 2024.
 - o Additional one-time expenses for preparation of the SFA application as follows:

Plan Year beginning	Additional Expenses	
April 1, 2024	\$51,700	
April 1, 2025	\$30,000	

In each projection year, total administrative expenses will be limited to 12% of projected benefit payments in that year.

Reason SFA **Assumption** Reasonable

General

The updated assumption is reasonable for purposes of determining the SFA amount since it is an extension of the 2020 status certification assumption, updated to reflect actual experience for the plan years ended March 31, 2023 and March 31, 2024, and takes into account future inflation, known PBGC premium increases, and one-time expected expenses in plan years beginning April 1, 2024 and April 1, 2025 relating to the preparation of the SFA application.

Annual Limitation

Consistent with the PBGC "acceptable" standard, the updated assumption limits the total annual administrative expenses to a percentage of annual benefit payments. Effectively, this cap accounts for an anticipated decline in total administrative expenses as the participant population declines. The Plan's benefit payments in the plan year ending April 31, 2021 were between \$5 million and \$50 million, so the limitation on total administrative expenses is equal to 12% of benefit payments, according to PBGC's guidance.

Assumed Inflation

Also consistent with the "acceptable" standard, the updated assumption assumes inflation in all future years is 2.50%, because that was the assumed rate of increase in administrative expenses in the last full year of the projection period from the 2020 status certification.

Exclusion of Inactive Vested Participants

Prior Assumption	As of the 2020 status certification, inactive vested participants over the age of 72 are assumed to never return and apply for a benefit.
Reason Original Assumption is Not Reasonable	The prior assumption was appropriate for a short-term cash flow projection for the 2020 status certification. It is no longer reasonable for determining the amount of SFA, which is based on a cash flow projection through March 31, 2051.
SFA Assumption	Inactive vested participants over the age of 85 on the SFA measurement date are assumed to never return and apply for benefits.
Reason SFA Assumption is Reasonable	The new assumption is reasonable because it accounts for inactive vested participants who may apply for a benefit. The new assumption uses "acceptable" extension methodology as described in the PBGC assumption change guidance.
	The updated assumption also reflects the efforts of the Fund Office to locate these participants. The Fund Office first tries to locate these individuals by mail, internet search, and reaching out to all contacts in the participant's file. If these attempts are unsuccessful, the Fund Office sends the participant's information to an outside firm that attempts to locate the participant. The outside firm also runs a weekly death search on the participants to verify they are not deceased. Given these efforts, we expect that the participants not confirmed to be deceased who are age 85 and younger as of the measurement date will be found and paid their retirement benefit that is due.
	Per the assumptions guidance we have attached a listing of the 18 participants that were previously excluded under the prior assumption that are now included under the SFA assumption. A death search was completed and none of the participants on the listing were found to have been deceased as of the measurement date.

Mortality

Prior Assumption

As of the 2020 status certification, the mortality tables used were 120% of Pri-2012 Blue Collar Tables (sex distinct). As applicable, separate tables were used for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors. The adjusted tables were projected generationally using Scale MP-2019.

Reason Original Assumption is Not Reasonable

The mortality tables included a load to approximate the mortality rates applicable for the Plan's industry. However, the Plan does not have sufficient numbers of deaths in order to have credibility for making adjustments. The mortality rates included an adjustment to years after 2012 that were based on a mortality improvement scale that was published in 2019. More updated mortality improvement scale assumptions were subsequently released.

SFA Assumption

The updated mortality assumptions for determining the SFA amount are as follows:

- Non-Retiree Lives: For males, Pri-2012 Blue Collar Employee Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Blue Collar Employee Female table with generational projection from 2012 using Scale MP-2021.
- Healthy Retiree Lives: For males, Pri-2012 Blue Collar Healthy Retiree Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Blue Collar Healthy Retiree Female table with generational projection from 2012 using Scale MP-2021.
- Contingent Survivor Lives: These tables apply to both existing contingent survivors and upon the projected future death of the corresponding participant. For males, Pri-2012 Blue Collar Contingent Survivor Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Blue Collar Contingent Survivor Female table with generational projection from 2012 using Scale MP-2021.
- Disabled Lives: For males, Pri-2012 Disabled Retiree Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Disabled Retiree Female table with generational projection from 2012 using Scale MP-2021.

The tables described above are the amount-weighted tables.

Reason SFA Assumption is Reasonable

The new assumption is reasonable because it uses the base tables incorporating the most recently published experience for blue collar workers. In addition, updated mortality improvement assumptions are available and the new assumption was published in October 2021 (RPEC Scale MP-2021), which is within the two calendar years preceding the SFA measurement date.

The updated assumption is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Prior Assumption

CBUs are covered weeks of employment. In the 2020 status certification, covered weeks were assumed to be 4,905 weeks of contribution for each year in the future, projected as the product of (i) the number of active participants (115) in the previous plan year decreasing 5% to 109 active participants as of April 1, 2020, remaining level thereafter, and (ii) average weeks per active participant of 45 weeks.

The exhibit below details this assumption.

Reason Original Assumption is Not Reasonable

The CBU assumption from the 2020 status certification did not extend beyond the projected plan year of insolvency (2026). The assumption is no longer reasonable because it must extend through the end of the 30-year SFA projection period.

The prior assumption was simplified in that it was not needed to be used for a longer projection period and did not recognize prior historical declines in CBUs.

SFA Assumption

For determining the SFA amount, the starting point for projecting CBUs is the plan year ended March 31, 2019. Total covered weeks in the plan year ended March 31, 2019 were 5,682 weeks of contributions, excluding weeks worked by employers that subsequently withdrew from the Plan before the SFA measurement date.

For the first ten plan years (beginning April 1, 2019 through March 31, 2029), the number of CBUs is assumed to decline 3% per year. Then, the CBUs will decline 1% per year for each year thereafter.

Total CBUs are assumed to reflect 45 weeks of contributions per active participant.

Reason SFA Assumption is Reasonable

The updated CBU assumption is reasonable in determining the SFA amount because it extends the CBU assumption through March 31, 2051 (the end of the SFA coverage period), it reflects the decline in CBUs that occurred prior to the "COVID period" (i.e., the period beginning on March 1, 2020 and ending on December 31, 2021) and it reflects the historical decline in CBUs associated with contributing employers that have not withdrawn from the Plan through the measurement date, over the ten year period ended March 31, 2019.

It follows the "generally acceptable" standard in PBGC's guidance on assumption changes and is reasonable for the purpose of determining the SFA amount.

Detail from 2020 Status Certification

The following exhibit provides a reconciliation of total weeks (i.e., CBUs) to the employer contributions reported on the solvency projection in the 2020 status certification.

Projected CBUs and Contributions from April 1, 2020 Status Certification

Plan Year Beginning April 1 2020 and thereafter

1. Number of active participants	109
2. Assumed weeks per active participant	45
3. Total Weeks (CBUs) (1. x 2.)	4,905
4. Average contribution rate	\$155.77
5. Total contributions (3. x 4.)	\$764,052

Detail of Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected contributions used in the determination of the amount of SFA. As described above, CBUs are assumed to decline 3% per year for the first 10 years of the projection period and decline 1% per year for each year thereafter.

CBU Projection for Determination of SFA Amount

Plan Year Beginning April 1	2019*	2020*	2022*	2030	2050
1. Total Weeks (CBUs)**	5,512	5,346	5,030	4,107	3,359
2. Average contribution rate	\$158.00	\$158.00	\$158.00	\$158.00	\$158.00
3. Total contributions (1. x 2.)***	\$870,823	\$844,698	\$794,776	\$648,851	\$530,697

^{*}The contributions for 2019, 2020 and 2022 are for illustrative purposes, as the contributions for those periods have already been made into the Plan.

^{**}Rounded to the nearest week

^{***}Based on unrounded Total Weeks (CBUs)

Data Supporting Assumption Change in CBUs for Determination of SFA Amount

Historical CBUs and Active Participants of Current Contributing Employers

For Plan Year Ended March 31	Total Weeks*	Active Count (End of Year)*
2010	9,025	177
2011	8,117	160
2012	7,651	154
2013	7,233	145
2014	6,894	137
2015	6,451	131
2016	6,598	122
2017	5,763	113
2018	5,865	113
2019	5,682	104
Percent change (Geometric basis)	-5.01%	-5.74%

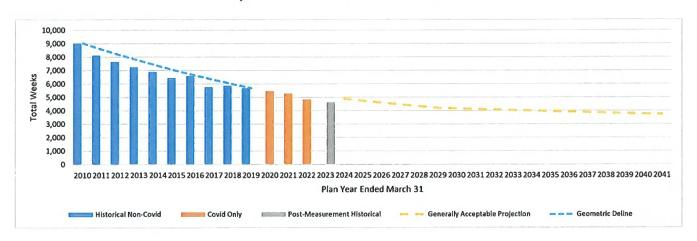
^{*}Excludes active participants of withdrawn employers as of December 31, 2022. No future withdrawals are assumed to occur.

Historical CBUs and Active Participants of Current Contributing Employers during/after COVID **Exclusion Period**

For Plan Year Ended March 31	Actual Total Weeks*	Actual Active Count (End of Year)*	SFA Projected Total Weeks
2020	5,438	105	5,512
2021	5,229	101	5,346
2022	4,781	97	5,186
2023	4,609	94	5,030

^{*}Excludes active participants of withdrawn employers as of December 31, 2022.

Projection of Historical and SFA CBUs



Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the various negotiated contribution rates by each employer, which produced an average contribution rate of \$155.77 per week. The distribution of active participants by employer as of April 1, 2020 was assumed to remain consistent throughout the projection period.
Reason Original Assumption is Not Reasonable	The prior assumption was based on a different distribution of active participants than as of the census date of March 31, 2021 used for determining the SFA amount and the contribution rates in effect as of July 9, 2021.
SFA Assumption	Based on the distribtuion of active participants by employer on March 31, 2021, and the contribution rates in effect as of July 9, 2021, the average contribuiton rate was \$158.00 per week, including any applicable surcharges Since the distribtuion of active participants by employer is assumed to remain consistent, the average contribution rate is assumed to remain \$158.00 per week throught the projection period.
Reason SFA Assumption is as of the census date of March 31, 2021 used for determining amount and the contribution rates in effect as of July 9, 2021.	

Withdrawal Liability Payments

Prior Assumption	As of the 2020 status certification, ten employers have withdrawal liability payments due and were expected to continue to make their withdrawal liability payments as scheduled.
Reason Original Assumption is Not Reasonable	Three of the employers making withdrawal liability payments as of the 2020 status certification have settled their withdrawal liability in a lump sum payment prior to the measurement date, and there were two additional employers that withdrew and started making withdrawal liability payments since the 2020 status certification, which are now included in the projection of future withdrawal liability payments.
SFA Assumption	The determination of the SFA amount uses the expected withdrawal liability payments as of the measurement date of December 31, 2022. As of that date there are nine employers currently making withdrawal liability payments who are expected to continue to make their withdrawal liability payments as scheduled.
Reason SFA Assumption is because the withdrawn employers who are paying withdrawal liabeen making payments according to schedule. Reasonable	

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Application for Special Financial Assistance | Section E: Certifications EIN 36-6598153 / PN 001

Application for Special Financial Assistance Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund ("Plan"). The various certifications are numbered according to Section E of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC").

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) Eligibility under Section 4262.3(a)(1) of ERISA

The Plan claims SFA eligibility under section 4262.3(a)(1) given that it was certified as "Critical and Declining" status in the April 1, 2020 Zone Certification.

(3) Eligibility under Section 4262.3(a)(3) of ERISA

The Plan is not claiming SFA eligibility under section 4262.3(a)(3) of ERISA. Therefore, this certification is not applicable.

(4) Certification by Plan Actuary: Priority Status

The plan is a non-priority group plan based on input from PBGC attorney John Ginsberg regarding the Plan's ERISA Section 4233 partition. Therefore, this certification is not applicable.

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Application for Special Financial Assistance | Section E: Certifications EIN 36-6598153 / PN 001

(5) Certification by Plan Actuary: SFA Amount

The certification of SFA amount will be submitted through the PBGC e-Filing Portal.

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

The certification to the accuracy of the Fair Market Value of Assets will be submitted through the PBGC e-Filing Portal.

(7) Executed Plan Amendment for SFA Compliance

The SFA Compliance Plan Amendment will be submitted through the PBGC e-Filing Portal.

(8) Certification that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, nor does it intend to do so. Therefore, the requirement for a plan amendment under section 4262.6(e)(2) of PBGC's SFA regulation does not apply.

(9) Certification that Plan Amendment to Rescind Partition Order will be Timely Adopted

The Plan did not execute a plan amendment to rescind their partition order under section 4233 of ERISA pursuant to input from PBGC attorney John Ginsberg. Therefore, the requirement for a plan amendment under section 4262.9(c)(2) of PBGC's SFA regulation does not apply.

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Application for Special Financial Assistance | Section E: Certifications EIN 36-6598153 / PN 001

(10) Statement on Penalties of Perjury

Section D of this SFA application includes the required signatures by current members of the Board of Trustees and the statement on penalties of perjury required under section 4262.6(b) of PBGC's SFA regulation. A separate document will also be submitted through the PBGC e-filing Portal.



Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") of \$61,925,084 is the amount to which the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") final rule.

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of December 31, 2022; (ii) participant census data as of March 31, 2021; (iii) the fair market value of plan assets as of the SFA measurement date certified by the plan sponsor; and (iv) a non-SFA interest rate of 5.00% and an SFA interest rate of 3.77%, as required under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

The participant census data is the data used for the April 1, 2021 actuarial valuation, dated June 21, 2022, updated to remove participants identified in death audits as deceased prior to the census date and data revisions that were discovered after the April 1, 2021 actuarial valuation was completed. In addition, the PBGC completed a death audit on the full census data as required by the updated instructions and identified additional participants and beneficiaries that were deceased before the measurement date. The census data was updated to reflect these new deaths.

Below is a summary of participant census data (including alternate payees and suspended members) as of March 31, 2021:

	2021 Valuation	Submitted for PBGC Death Audit	After PBGC Death Audit
Active	101	101	101
Terminated Vested (including Deferred Beneficiaries)	386	386	376
Retirees and Beneficiaries	2,475	2,479	2,464
Total	2,962	2,966	2,941

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Section E, Item 5 - Certification by Plan Actuary: SFA Amount EIN 36-6598153 / PN 001

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the plan year beginning April 1, 2020, dated June 29, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Daniel Reusz, ASA, MAAA

Consulting Actuary

Enrolled Actuary No. 23-09055

March 26, 2025

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Section E, Item 6 - Certification of Fair Market Value of Assets EIN 36-6598153 / PN 001

Certification to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$40,116,109.

We hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Bernard Sherlock, Chairman

March 26, 2025

March 26, 2025

R.J. Emerica

Continues on the following page.

(6) Fair Market Value Certification continued

b. Primary Substantiating Information

The fair market value of assets as of the SFA measurement date is supported by the account and financial statements included in Section B, Items 6 and 7 of the SFA application.

c. Reconciliation of Fair Market Value of Assets

This section contains two additional items of supporting information substantiating the fair market value of assets as of the SFA measurement date.

1) Reconciliation to SFA Measurement Date

The table below reconciles the fair market value of assets (FMVA) for the 9-month period from the end of the plan year for the most recent audited plan financial statements (March 31, 2022) to the SFA measurement date (December 31, 2022).

Changes in Fair Market Value of Assets

Period	9 Months
Period Beginning	April 1, 2022
Period Ending	December 31, 2022
Beginning of year FMVA	\$51,107,145
Contributions	605,283
Miscellaneous income	1,020
Withdrawal liability payments	396,227
Benefits paid	(7,554,661)
Administrative expenses	(480,514)
Investment income	(3,609,823)
Money manager fees	(67,211)
End of year FMVA (accrual basis)	\$40,397,466
Adjustments from accrual to cash basis [see Section E, Item (6c2) on the next page]	<u>(281,357)</u>
End of year FMVA (cash basis)	\$40,116,109

(6) Fair Market Value Certification continued

c. Reconciliation of Fair Market Value of Assets continued

2) Adjustments from Net Assets Available for Benefits to FMVA

The table below shows the adjustments to the net assets available for benefits reported on the plan financial statements to arrive at the fair market value of assets. The net assets available for benefits includes a withdrawal liability receivable, interest and dividends receivable, prepaid expenses, and liabilities payable. These amounts are excluded from (or included in) the fair market value of assets because, for funding purposes, withdrawal liability payments are recognized when paid and, for a solvency cash flow projection, interest, dividends, and administrative expenses are also recognized when paid.

Adjustments from Net Assets Available for Benefits to FMVA

	Unaudited December 31, 2022
Net assets available for benefits	\$44,145,159
2. Withdrawal liability receivables	<u>3,747,694</u>
 Market value of assets for funding purposes (1. – 2.) (accrual basis)* 	\$40,397,466
4. Interest and dividends receivable	221,731
5. Prepaid expenses	97,591
6. Liabilities payable	37,965
7. Fair market value of assets for solvency projection (3. – 4. – 5. + 6.) (cash basis)	\$40,116,109

^{*}Does not add up due to rounding

As shown above, the fair market value of assets as of the SFA measurement date, December 31, 2022, is equal to **\$40,116,109**.

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Section E, Item 10 – Statement on Penalties of Perjury EIN 36-6598153 / PN 001

Application for Special Financial Assistance Statement on Penalties of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Bernard Sherlock, Chairman

March 26, 2025

March 26, 2025

AMENDMENT NO. 2025-1

CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE WORKERS UNION (INDEPENDENT) PENSION FUND (Restated as of September 6, 2016)

WHEREAS, The Board of Trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the "Fund") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Plan (the "Plan").

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

WHEREAS, Under Article 9 of the plan document for the Plan, the Fund's Board of Trustees has the power to amend the Plan.

NOW, THEREFORE, the Plan is hereby amended by adding a new Section 13, Special Financial Assistance, to read as follows:

Beginning with the special financial assistance measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This Amendment adding a new Section 13 to the Plan is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WEHREOF, the Board of Trustees of the Fund adopts this Amendment No. 2025-1 by affixing their signatures as of the Date of Execution set forth below.

UNION TRUSTEES

Mike Ramirez

Trustee

EMPLOYER TRUSTEES

Munich.

R.J. Emerick

John Rule
Trustee

Fame Shedy

Bernie Sherlock

Trustee

Tim Ryan Trustee

Joe Barton Trustee

Date of Execution: 3 (9 2025

Application Checklist v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the Response Options shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column Upload as Document Type provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

	f Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)	Do NOT use this Application Checkrist for a supplemented application. Instead use Application Checkrist - Supplemented.	

 Plan name:
 Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)

 EIN:
 36-6598153

 PN:
 001

 SFA Amount Requested:
 \$61,925,084

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item#	SFA Filing Instructions Reference	s	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Inform	nation, Checklist, and Ce	rtifications							
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed on March 31, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Restated Pension Plan 2015 CTDU.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	RESTATED PENSION FUND TRUST AGREEMENT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	CTDU IRS Det Ltr.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR CTDU.pdf 2019AVR CTDU.pdf 2020AVR CTDU.pdf 2021AVR CTDU.pdf 2022AVR CTDU.pdf 2023AVR CTDU.pdf	N/A	Six reports are provided. The 2021 valuation report was the last report completed before the intial lock-in application. The 2022 and 2023 reports were also included.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan CTDU.pdf Contributions by Rehab Plan Schedule CTDU.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?	Yes No N/A	N/A		N/A	There have been no updates to the Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
		Enter N/A if the historical document is contained in the rehabilitation plans.							

	f Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)	Do NOT use this Application Checknist for a supplemented application. Instead use Application Checknist - Supplemented.	

Plan name: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU EIN: 36-6598153
PN: 001
SFA Amount Requested: \$61,925,084

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500CTDU.pdf 2023Form5500CTDU.pdf	N/A	2021 Form 5500 was the most recently filed 5500 as of the initial lock-in application. Also included the 2023 Form 5500 as that was the most recently filed 5500 as of the date of the full application.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180628 CTDU.pdf 2019Zone20190628 CTDU.pdf 2020Zone20200629 CTDU.pdf 2021Zone20210629 CTDU.pdf 2022Zone20220629 CTDU.pdf 2022Zone20220629 CTDU.pdf 2023Zone20230629 CTDU.pdf 2024Zone20240628 CTDU.pdf	N/A	Seven zone certifications are provided. The 2022 zone certification was the most recent certification as of the initial lock-in application. The 2023 and 2024 zone certifications are also provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan- year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. or if the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A			N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	12 31 22 STATEMENTS.pdf NIS and Northern Trust 12_01_202212_31_2022 CTDU.pdf Northern Trust 12_01_202212_31_2022 CTDU.pdf NIS 12_01_202212_31_2022 CTDU.pdf AFL-CIO 4Q22 CTDU.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A

pplication to PBGC for Approval o	f Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U) Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
IN:	36-6598153		Unless otherwise specified:
N:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year
			Plan Name = abbreviated plan name

SFA Amount Requested: \$61,925,084

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AssetsLiabDec22Worksheet.pdf 2022 Final Audit CTDU.pdf 2023 Final Audit CTDU.pdf 2024 Final Audit CTDU.pdf 2024 Final Audit CTDU.pdf	N/A	Three different financial documents are being provided. Unaudited financial statements as of 12/31/2022 are the assets as of the measurement date and are used in the calculation of the amount of SFA. Audited statement as of 03/31/2022 were the most recent audited statements before the SFA measurement date. The 03/31/2023 audited statements were also included as they are the assets that were used in the most recently completed actuarial valuation and the 03/31/2024 audited financial statements are included as they are the most recently completed audited statements.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CTDU.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CTDU.pdf	N/A	Includes results of weekly death audits completed between SFA Census Date and SFA Measurement Date. The first 29 pages are the results for actives and inactives and page 30 and thereafter are results for pay status. Any week without a report indicates no potential deaths were found in that week's search.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Included in the Plan Actuary's Certification on the Amount of SFA	N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of APPLICATION CHECKLIST	Special Financial Assistance (SFA)		v20240717p
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD)	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:
PN:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

SFA Amount Requested:

\$61,925,084

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Plan Name = abbreviated plan name

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data was submitted in advance of application in accordance with Section B, Item 9(c) of the instructions. A description of how the results are reflected for SFA purposes is included in the Plan Actuary's Certification on the Amount of SFA.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Vendor Payment Form.pdf Bank Letter ACH 2023.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 CTDU.xlsx	N/A		Financial assistance spreadsheet (template)	Template I Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has less than 10,000 participants reported in the 2021 Form 5500.	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of APPLICATION CHECKLIST	Special Financial Assistance (SFA)		v20240717p
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:

 Plan name:
 Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)

 EIN:
 36-6598153

 PN:
 001

 SFA Amount Requested:
 \$61,925,084

-----Filers provide responses here for each Checklist Item:------

YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CTDU.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CTDU.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Section C, Item (4)a MPRA plan information A. Addendum D Section C, Item (4)e	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan	N/A	N/A - included in Template 4A Plan Name

pplication to PBGC for Approval o	f Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	

Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU	J)
EIN:	36-6598153	
PN:	001	
SFA Amount Requested:	\$61,925,084	

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference	S	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g MPRA plan information B.	4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this	Yes No N/A	Yes	Template 5A CTDU.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
		item is not required. Does the uploaded file use the required filenaming convention?							

Application to PBGC for Approva	l of Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		De NOT are this Application Checklist for a supplemental application. Leater days Application Checklist. Construents d	
		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	

Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD
EIN:	36-6598153
PN:	001
SFA Amount Requested:	\$61,925,084

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name

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Checklist Item#	SFA Filing Instructions Reference	5	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CTDU.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of	Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U) Bo For use and Application Circumstator a supplemental application. Instead use Application Circumstator Circumstator.	
EIN:	36-6598153		Unless otherwise specified:
PN:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year
			Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

SFA Amount Requested:

Checklist Item#	SFA Filing Instruction Reference	s	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method , does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of	Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:

Plan name: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDC EIN: 36-6598153
PN: 001
SFA Amount Requested: \$61,925,084

-----Filers provide responses here for each Checklist Item:-----

YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CTDU.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C. Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CTDU.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.	Section C, Rein (6)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name

Application to PBGC for Approval of	of Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		De NOT we do Application Checklist for a complement of application. Leaved on Application Checklist. Complement of	
		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	

Plan name: EIN:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD) 36-6598153
PN: SFA Amount Requested:	\$61,925,084

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Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instruction Reference	S	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 CTDU.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CTDU.pdf	3	SFA App CTDU.pdf contains all information requested in Section D.	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA Plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5	The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status as of April 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	5	The Plan did not submit an application prior to March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name

pplication to PBGC for Approval o	f Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Chealdist for a supplemented application. Instead use Application Chealdist. Supplemented	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
IN:	36-6598153		Unless otherwise specified:

Plan name: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU EIN: 36-6598153
PN: 001
SFA Amount Requested: \$61,925,084

-----Filers provide responses here for each Checklist Item:-----

YYYY = plan year Plan Name = abbreviated plan name

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Checklist Item#	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.	Section D, Item (5) Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a. For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	9	No assumptions were changed to show the plan's eligiblity for SFA	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b. Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed befor 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?		Yes	N/A - included as part of SFA App Plan Name	9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6) If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table.	N/A	N/A - included as part of SFA App Plan Name

	Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U) Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
IN:	36-6598153		Unless otherwise specified:
N:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year

Plan Name = abbreviated plan name

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Checklist Item#	SFA Filing Instruction Reference	S	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	21	The Plan has not implemented a suspension of benefits	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist Item #29.a is N/A	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist Item #29.a is N/A	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist CTDU.xlsx	N/A	Document titled "SFA Certifications CTDU.pdf" contains some additional information requested in Section E of the SFA Filing Instructions.	Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit additional information described in Addendum A	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval	of Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U) Do NOT use this Application Checkrist for a supplemented application. Histead use Application Checkrist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:
PN:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year
			Plan Name = abbreviated plan name
SFA Amount Requested:	\$61,925,084		

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Checklist Item#	SFA Filing Instructions Reference	Response Options		Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2) If the plan claims SFA eligibility under § 4262.3(a)(1 certification by the plan's enrolled actuary of plan sta or after January 1, 2021, does the application include (i) plan actuary's certification of plan status for SFA e if applicable, for each plan year after the plan year for prepared and for the plan year immediately prior to the plan year immediately prior to the plan year immediately prior to the state of the plan year immediately prior to the state of the plan year immediately prior to the state of the plan year immediately prior to the state of the plan year immediately prior to the state of the plan year immediately prior to the state of the plan year immediately prior to the state of the state of the plan year immediately prior to the state of the plan year immediately prior to the state of the plan year after the plan year after the plan year after the plan year after the plan year of the state applied that are different from those used in the pre-2021 zor. Does the certification by the plan's enrolled actuary in methods used including source of and date of participation that the actuary is qualified to render the actuarial op a state of the plan does not claim SFA eligibility under § 426 § 4262.3(a)(1) using a zone certification completed by the information for this Checklist Item #31 contain the required filenaming convention?	nus for SFA eligibility purposes completed on Eligibility purposes for the specified year (and, rewhich the pre-2021 zone certification was be specified year)? ation include all details and additional FA Filing Instructions, including clear used as data used? cation identify all assumptions and methods be certification? anclude clear indication of all assumptions and bant data, measurement date, and a statement inion? 2.3(a)(1) or claims SFA eligibility under efore January 1, 2021, enter N/A.	N/A		N/A	The Plan claims SFA eligiblity using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name
32.a.	Section E, Item (3) If the plan claims SFA eligibility under § 4262.3(a)(3) certification by the plan's enrolled actuary of plan sta or after January 1, 2021, does the application include (i) plan actuary's certification of plan status for SFA e if applicable, for each plan year after the plan year for prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for the plan year immediately prior to the prepared and for each certification in (i) above, does the application of the area different from those used in the pre-2021 zor. Does the certification by the plan's enrolled actuary in methods used including source of and date of participatent that the actuary is qualified to render the actuarial op. If the plan does not claim SFA eligibility under § 426 § 4262.3(a)(3) using a zone certification completed be a supplicated using the required filenaming convention?	tus for SFA eligibility purposes completed on : eligibility purposes for the specified year (and, r which the pre-2021 zone certification was the specified year)? ation include all details and additional FA Filing Instructions, including clear as data used? cation identify all assumptions and methods the certification? anclude clear indication of all assumptions and bant data, measurement date, and a statement the inion? 2.3(a)(3) or claims SFA eligibility under efore January 1, 2021, enter N/A.	N/A		N/A	The Plan does not claim SFA eligiblity under section 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert C Plan Name

Application to PBGC for Approval of	Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U)	
EIN:	36-6598153		Unless otherwise specified:
PN:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Plan Name = abbreviated plan name

Checklist Item#	SFA Filing Instructions Reference	S	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan does not claim SFA eligiblity under section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan did not submit an application prior to March 11, 2023	Financial Assistance Application	PG Cert Plan Name

Application to PBGC for Approval of	Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U)	
EIN:	36-6598153		Unless otherwise specified:
PN:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year

SFA Amount Requested: Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

\$61,925,084

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Plan Name = abbreviated plan name

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CTDU.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA Plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of	f Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U)	
EIN:	36-6598153		Unless otherwise specified:
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SFA Amount Requested:

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CTDU.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CTDU.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

	to PBGC for Approval o	f Special Financial Assistance (SFA)							v20240717p
Plan name: EIN: PN:		Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD 36-6598153 001	U)		olemented.	Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name			
SFA Amoun	t Requested:	\$61,925,084				1			
	Addendum A of the SFA	e considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 throug A Filing Instructions), your application will be considered incomplete if No is entered as a Plan Repolse for any Checkli application will also be considered incomplete if No is entered as a Plan Response for any Checkli	Response for an	y Checklist Iter			Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.		
Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan did not execute a plan amendment to rescind their partition order under section 4233 of ERISA. Therefore, the requirement for a plan amendment under section 4262.9(c)(2) of PBGC's SFA regulation does not apply.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CTDU.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional I	nformation for Certain I	Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Me	rgers in § 4262.	4(f)(1)(ii)					
NOTE: If th	ne plan is not required to	provided information described in Addendum A of the SFA Filing Instructions, the Plan Respon	se should be lef	t blank for the	remaining Checklist Items.				
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: Template 4A Plan Name CE. For an additional submission due to a merger, Template 4A Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet 4A-5 SFA Details .5(a)(2)(i). Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.

	Special Financial Assistance (SFA)		v20240717p
PPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	JU)	
IN:	36-6598153		Unless otherwise specified:

Plan name: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU EIN: 36-6598153
PN: 001

SFA Amount Requested: \$61,925,084

Filers provide responses here for each Checklist Item:-----

YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.iii.	Events Section C, Item (4) Section C, Item (4) Checklist Item method as if ar SFA Details .4. Enter N/A if th	th MPRA plan for which the requested amount of SFA is based on the present value libed in § 4262.4(a)(2)(ii), does the application also include an additional version of m#16.b.iii. that shows the determination of the SFA amount using the present value my events had not occurred? See Template 4B, sheet 4B-1 SFA Ben Pmts, sheet 4B-2 4(a)(2)(ii), and sheet 4B-3 SFA Exhaustion. The plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested A is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: Template 4B Plan Name CE. For an additional submission due to a merger, Template 4B Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Events merged into the Section C, Item (4) Section C, Item (4) HA for a non-Momethod. See To	er, does the application show the SFA determination for this plan and for each plan his plan (each of these determined as if they were still separate plans)? See Template MPRA plan using the basic method, and for a MPRA plan using the increasing assets [Template 4B for a MPRA Plan using the present value method.] The plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, Template 4A (or Template 4B) Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Events relevant suppo	ication include a narrative description of any event and any merger, including orting documents which may include plan amendments, collective bargaining ctuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.		or merger event, does the application include identifying information for all plans ading plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Events the amount of section D requested SFA occurred, unless	ative description in the application identify the amount of SFA reflecting any event, SFA determined as if the event had not occurred, and confirmation that the A is no greater than the amount that would have been determined if the event had not ess the event is a contribution rate reduction and such event lessens the risk of loss to ints and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Events amount that we were still separ	is the determination of SFA as if the event had not occurred equal to the sum of the yould be determined for this plan and each plan merged into this plan (each as if they trate plans)? the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.		ication include an additional version of Checklist Item #25 that shows the of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of	Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU	b) not use this Application Checkrist for a supplemented application. Instead use Application Checkrist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:

Plan name:
Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)

EIN:
936-6598153
PN:
001
Filers provide responses here for each Checklist Item:

SFA Amount Requested:
\$61,925,084

YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.b.	Addendum A for Certain Events Section D Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction or the amount of SFA determined as if the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D Enter N/A if the plan entered N/A for Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3) (3) (3) (3) (3) (3) (3) (3)	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3) If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of APPLICATION CHECKLIST	Special Financial Assistance (SFA)		v20240717p
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)	Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:

 Plan name:
 Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU)

 EIN:
 36-6598153

 PN:
 001

 SFA Amount Requested:
 \$61,925,084

-----Filers provide responses here for each Checklist Item:-----

YYYY = plan year Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Events	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE

APPLICAT Plan name: EIN: PN:	t Requested: Your application will be Addendum A of the SFA	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTDU 36-6598153 001 \$61,925,084 considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be considered incomplete if No is entered as a Plan Response for any Checklist Items #1 through the population will be cons	#39. In additesponse for an	y Checklist Items		••			v20240717p Unless otherwise specified: YYYY = plan year Plan Name = abbreviated plan name
Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional I	nformation for Certain I	Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)							
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

N/A

YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.

Latest annual return/report of employee benefit plan (Form 5500)

Addendum A for Certain

Events
Section B, Item (4)

Addendum A for Certain

Events
Section B, Item (4)

In addition to the information provided with Checklist Item #6, does the application include similar
Form 5500 information for each plan that merged into this plan due to a merger described in §
4262.4(f)(1)(ii)?

pplication to PBGC for Approval of	Special Financial Assistance (SFA)		v20240717p
FFLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
lan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	JU)	
IN.	26 6509153	\mathbf{I}	Unless otherwise specified:

EIN: 36-6598153

PN: 001 ——Filers provide responses here for each Checklist Item:———

SFA Amount Requested: \$61,925,084

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

YYYY = plan year

Plan Name = abbreviated plan name

Checklist Item#	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
56.	Addendum A for Certain Events Section B, Item (5) In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6) In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7) Addendum A for Certain In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8) Section B, Item (8) In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9) In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1) Bin addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval	of Special Financial Assistance (SFA)		v20240717p
APPLICATION CHECKLIST		Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.	
Plan name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (CTD	U) BO NOT use this Application Checkist for a supplemented application. Instead use Application Checkist - Supplemented.	
EIN:	36-6598153		Unless otherwise specified:
PN:	001	Filers provide responses here for each Checklist Item:	YYYY = plan year
			Plan Name = abbreviated plan nam
SFA Amount Requested:	\$61,925,084		•
		7.11.777	

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Checklist Item#	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
62.	Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Events	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

Proposed Restated Plan 2015

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ARTICLE DEFINITIONS

Section 1.1. Accumulation Contributions.

"Accumulated Contributions" means the total of a Participant's contributions made prior to January 1, 1996, pursuant to Article 5, plus interest annually at the rate of 5 % from January 1, 1976 to the earliest of: the date of the Participant's death, the date the Participant receives a Withdrawal Benefit under Article 5, the Participant's Annuity Starting Date, or the end of the Plan Year which caused a Permanent Break in Service to occur, provided a notice of cessation of interest accumulation is forwarded to such Participant at his last known address.

Section 1.2. Actuarial Present Value.

- (a) With respect to any lump sum payment or benefit subject to Section 417(e) of the Code, the following rules apply effective for distributions on or after May 1, 2008:
 - The Applicable Interest Rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Section 430(h)(2)(C) of the Code for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second and third segment rates that would be determined under Section 430(h)(2)(C) of the Code if:
 - (2) Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe for the average yields for the 24-month period described in such Section, and
 - (3) Section 430(h)(2)(G)(i)(II) of the Code were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B) (ii)(II)", and
 - (4) The applicable percentage under Section 430(h)(2)(G) of the Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

- (b) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under Section 417(e) of the Code for use in the Plan Year that contains the date of distribution.
- (c) For lump sum payments on or after April 1,2000 and prior to April 1, 2008, other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, the "Actuarial Present Value" of a benefit shall be determined using the interest rate for 30-Year Treasury Securities (the "Applicable Interest Rate").

The Applicable Interest Rate shall be effective for lump sum payments and shall be adjusted on the first day of each Plan Year. The Applicable Interest Rate shall be determined in the month of February preceding each Plan Year. For lump sum payments, unless otherwise specified in the Plan, the mortality assumption shall be based on the GAM 83 Mortality Table weighted 50% male and 50% female.

Effective for distributions with annuity starting dates on or after January 1, 2003 and notwithstanding any other Plan provisions to the contrary, any reference in the Plan to the GAM 83 Mortality Table shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

- (d) For converting the normal form of benefit to all optional forms and for payments pursuant to a Qualified Domestic Relations Order and except for lump sum payments, the "Actuarial Present Value" of a benefit shall be determined using the interest rate of 7%, unless otherwise specified in the Plan.
- (e) For converting the form of benefit to all optional forms, and unless specified in the Plan, the mortality assumption shall be based on the 1971 Group Annuity Mortality Table weighted as follows:
 - (1) for a Participant's benefit, 100% male and 0% female;
 - (2) for the benefit of a Participant's Spouse or former Spouse, or Beneficiary, 0% male and 100% female; and
 - in any other case, 50% male and 50% female.

(f) "Actuarial Equivalent" means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this section.

Section 1.3. Annuity Starting Date.

- (a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (1) the first day of the month following submission by the Participant of a completed application for benefits; or
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options;
- (b) The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (1) the Participant and Spouse, if any, consent in writing to the commencement of payment before the end of the 30-day period provided, however, in no event shall the payment be made sooner than (seven) 7 days after the notice was issued by the Plan, or;
 - (2) the Participant's benefit was previously being paid because of an election after Normal Retirement Age; or
 - (3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) The Annuity Starting Date shall not be later than the Participant's Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a QDRO will be determined as stated in Subsections (a) and (b) above, except that references to the Joint and Survivor Pension and spousal consent do not apply.

Section 1.4. Beneficiary.

"Beneficiary" means a person (other than a Pensioner) who is receiving or is entitled to receive benefits under the Plan because of his or her designation for such benefits by a Participant.

Section 1.5. Code.

"Code" means the Internal Revenue Code of 1986.

Section 1.6. Collective Bargaining Agreement or Participation Agreement.

"Collective Bargaining Agreement" or "Participation Agreement" means a written agreement between the Union and an Employer, which requires the payment of contributions to the Fund in accordance with rules and standards established by the Trustees.

Section 1.7. Compensation

"Compensation" means a Participant's earned income, wages, salaries, fees for professional services, and other amounts received far personal services actually rendered in the course of employment with the Employer, including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses, but in no event more than \$150,000 (\$200,000 for Plan Years beginning on or after January 1, 2002) per calendar year (as adjusted annually under Section 401 (a)(17) of the Code). Effective for Plan Years beginning on or after January 1, 1998, Compensation also includes amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from an Employee's gross income under Sections 125, 401(a)(8), 402(h), or 403(b) of the Code, and effective for Plan Years beginning on or after January 1, 2001 Section 132(f).

Section 1.8. Continuous Employment.

"Continuous Employment" means any periods of employment with the same Contributing Employer after January 1, 1976, which are not separated by a quit, discharge, or other termination of employment between the periods.

Section 1.9. Contributing Employer or Employer.

"Contributing Employer" or "Employer" means:

- (a) an Employer signatory to a Collective Bargaining Agreement or other Agreement with the Union, or with the Trustees requiring the payment of contributions to this Fund; or
- (b) for purposes of the Plan only, the Union and its affiliated plans, including limitation without limitation, the Health and Welfare Fund Trustees, or Pension Fund Trustees will be considered as Employers in accordance with the Participation Agreement.

An Employer shall not be deemed a Contributing Employer solely because it is part of a controlled group of corporations or of a trade of business under common control, some other part of which is a Contributing Employer.

Section 1.10. Contribution Month.

"Contribution Month" means the calendar month.

Section 1.11. Contribution Period.

"Contribution Period" means the period during which the Employer is obligated by an Agreement to contribute to the Fund.

Section 1.12. Covered Employment.

"Covered Employment" means employment of an Employee by an Employer for which the Employer is obligated by its Agreement to contribute to the Fund or would have been obligated had there been a fund in existence prior to January 1, 1955. Covered Employment shall also mean employment by the Union, Pension Fund, or the Health and Welfare Fund.

Section 1.13. Default Schedule.

The Default Schedule is that schedule in the rehabilitation plan adopted by the Trustees on February 19, 2009 providing for revised benefit structures and the elimination of adjustable benefits for applicable Participants.

Section 1.14. Default Schedule Participant.

A Default Schedule Participant is any of the following:

- (a) A Participant who terminates Covered Employment on or after July 25, 2008 and whose Employer adopts the Default Schedule.
- (b) A Participant who terminates Covered Employment prior to July 25, 2008, whose Pension has not commenced as of that date and whose Employer adopts the Default Schedule.
- (c) For purposes of determining the date Covered Employment terminates for a Default Schedule Participant, the second paragraph of Section 3.8 and Section 3.9(e) shall be disregarded.

(d) Effective July 25, 2008, if a Participant works in Covered Employment for one or more Employers under both the Default Schedule and the Preferred Schedule, the benefit reductions under this Amendment will be prorated. For purposes of this Amendment, Default Schedule and Preferred Schedule shall mean the respective schedules in the Rehabilitation Plan as amended from time to time.

Section 1.15. Dependent Child or Children.

"Dependent Child or Children" means a Participant's child or children as defined in the Health and Welfare Plan.

Section 1.16. Employee.

"Employee" means:

- (a) a person employed by an Employer in a capacity covered by a Collective Bargaining Agreement requiring Employer contributions on his behalf to this Fund in accordance with rules and standards established by the Trustees; or
- (b) Employees of the Pension Fund, the Health and Welfare Fund, and the Union.
- (c) The term "Employee" shall not include:
 - (1) a sole proprietor who is a Contributing Employer;
 - (2) a partner who is a Contributing Employer, regardless of the size of the partnership interest; or
 - (3) anyone else whose ownership would, in the opinion of the Trustees, jeopardize the taxexempt status of the Fund or violate provisions of ERISA.

Section 1.17. Fiscal Year.

"Fiscal Year" means the 12-consecutive-month period beginning on April 1 and ending on the next following March 31.

Section 1.18. Gender.

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

Section 1.19. Health and Welfare Plan or Health and Welfare Fund.

"Health and Welfare Plan" or "Health and Welfare Fund" means the Health and Welfare Plan or Health and Welfare Fund affiliated with the Union.

Section 1.20. Normal Retirement Age.

"Normal Retirement Age" means:

- (a) age 65, or, if later;
- (b) the age of the Participant on the fifth anniversary of his participation.

Participation before a Permanent Break in Service shall not be counted. A Participant's right to his normal retirement benefit is non-forfeitable upon the attainment of Normal Retirement Age.

Section 1.21. Other Terms.

Other terms are specifically defined in the following Sections:

Terms	1	Section(s)
(a)	ERISA	2.1
(b)	Regular Pension	3.3 and 3.4
(c)	Early Pension	3.5 and 3.6
(d)	Deferred Pension	3.7 and 3.8
(e)	Disability Pension	3.9 and 3.12
(f)	Joint and Survivor Pension	Article 4
(g)	Spouse	4.1(c)
(h)	Survivor Benefit Options	4.7 and 4.9
(i)	Pension Benefit Credits	Article 5
(j)	Years of Vesting Service	5.9
(k)	Breaks in Service	Article 6
(1)	Retirement	7.6
(m)	Disqualifying Employment	7.6
(n)	Vested Status	7.11

Section 1.22. Participant.

"Participant" means an Employee who meets the requirements for participation in this Plan as set forth in Article 2.

Section 1.23. Pension Fund or Fund.

"Pension Fund" or "Fund" means the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund.

Section 1.24. Pension Plan or Plan.

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

Section 1.25. Pensioner.

"Pensioner" means a person to whom a pension under the Plan is being paid or to whom a pension would be paid but for the time required for administrative processing.

Section 1.26. Plan Year.

"Plan Year" means the 12-month period beginning January 1 and ending December 31.

For purposes of ERISA, the Plan Year shall serve as the vesting computation period, the benefit accrual computation period and, after the initial period of employment or re-employment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.27. QDRO.

"QDRO" means Qualified Domestic Relations Order within the meaning of Section 206(d) of ERISA and Section 4.14(p) of the Code.

Section 1.28. Required Beginning Date.

A Participant's "Required Beginning Date" is April 1 of the calendar year following the calendar year in which the Participant reaches age 70-1/2 or retires, whichever is later.

Section 1.29. Service.

Hours of Service shall be calculated or credited in a manner consistent with Department of Labor Regulations 2530-200b-3 which is incorporated herein and made a part hereof and each Employee will be credited with an hour of Service for each hour for which:

- (a) an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
- (b) an Employee is paid or entitled to payment by an Employer, directly or indirectly, during which no duties are performed, including payments for disability from the Health and Welfare Fund, but excluding any time compensated under a workers' compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law, and any hours of non-work time in excess of 501 in any one continuous period. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety days. These hours shall be credited to the Employee for the computation period or periods in which the nonperformance period occurred; and
- (c) back pay, irrespective of mitigation of damage, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment was made.

Section 1.30. Trust Agreement.

"Trust Agreement" means the Restated Agreement and Declaration of Trust dated November 14, 1990, as amended, between the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) and the Illinois Motor Truck Operators' Association, Illinois Trucking Association, Cartage Exchange of Chicago, Inc., and Motor Carrier Labor Advisory Council establishing the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund.

Section 1.31. Trustees.

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.32. Union.

"Union" means the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) (hereafter CTDU). Effective February 1, 2001, Union shall mean Local 710 International Brotherhood of Teamsters.

Section 1.33. Work.

"Work" means a period in which an Employee performed services in Covered Employment for which he was paid or entitled to payment.

Section 1.34. Year of Participation.

For purposes of compliance with Part 2530 of the Department of Labor Regulations, a "Year of Participation" means a Plan Year during the Contribution Period in which a Participant has completed 232 days of Work in Covered Employment.

ARTICLE 2 PARTICIPATION

Section 2.1. Purpose.

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (ERISA). It should be noted that once an Employee has become a Participant, Pension Benefit Credits and Years of Vesting Service are accrued in accordance with the provisions of the Plan. A pension shall be determined in accordance with the Plan in effect as of the Participant's Retirement unless otherwise provided in the Plan.

Section 2.2. Participation.

Effective January 1, 1987, an individual who has not then qualified as a Participant, shall become a Participant on the earlier of:

- (a) The first day of the month following a twelve (12)-consecutive-month period during which he completed 1,000 hours of Service; or
- (b) On the earliest January 1 or July 1 following completion of a twelve (12)-consecutive-month period, beginning on his first day of Work for a Contributing Employer, during which he completed at least 50 days of Work and for which contributions are required to be paid pursuant to a Collective Bargaining Agreement. The required days of Work may also be completed with any other employment with a Contributing Employer if that other employment is considered Continuous Employment with the Employee's Covered Employment with that Employer.

Section 2,3. Termination of Participation.

A person who incurs a One-Year Break in Service shall cease to be a Participant as of the last day of the Plan Year, which constituted the One-Year Break, unless such person is a Pensioner or has acquired the right to a Pension, whether immediate or deferred.

Section 2.4. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of Work after the Plan Year during which his participation terminated. An Employee who meets these requirements shall become a Participant retroactively to his re-employment commencement date.

The re-employment commencement date is the first day the Employee is credited with an hour of Work after the Plan Year in which he incurred his last One-Year Break in Service.

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ARTICLE 3 PENSION ELIGIBILITY AND AMOUNTS

Section 3.1. General.

This Article sets forth the eligibility requirements and the amounts of the pensions provided by the Plan. The accumulation of Pension Benefit Credits and Years of Vesting Service for eligibility are subject to the provisions of Article 5. The pension amounts are subject to reduction if the Joint and Survivor Pension or the 75% Joint and Survivor Pension becomes payable. An eligible Participant is entitled to a pension subject to his Retirement and application for benefits as provided in Article 7.

Section 3.2. Pension at or After Normal Retirement Age.

- (a) A Participant who has attained Normal Retirement Age shall be eligible for a pension regardless of his number of Pension Benefit Credits or Years of Vesting Service. The amount of the pension shall be determined in accordance with Section 3.8.
- (b) An individual will not be a Participant at Normal Retirement Age and will not be entitled to a benefit under (a) above, unless any prior One-Year Break in Service has been repaired in accordance with Section 2.4.

Section 3.3. Regular Pension Eligibility.

A Participant shall be entitled to retire on a Regular Pension upon meeting the following requirements:

- (a) Attainment of age 65 and accrual of not less than 5 Years of Vesting Service; or
- (b) Effective November 1, 1986, accrual of 30 Pension Benefit Credits regardless of age.
- (c) Effective May 1, 2009, a Default Schedule Participant shall have his Regular Pension actuarially reduced for each month that his Pension begins prior to his 65th birthday regardless of the number of Pension Credits he has earned.

Section 3.4. Regular Pension Amount.

- (a) For Participants who retire on or after April 1, 1994, except as provided in Subsection 3.4(c), the monthly amount of the Regular Pension, except as provided in Section 3.14 shall be the sum of (1), (2), (3) and (4) as follows:
 - (1) The Participant's monthly benefit accumulated before April 1, 1994 determined as follows:
 - (A) For a Participant who has accrued more than 25 but less than 30 Pension Benefit Credits, \$30.00 multiplied by the number of his Pension Benefit Credits, but in no event less than \$800.00; or
 - (B) For a Participant who has accrued 20 or more but less than or equal to 25 Pension Benefit Credits, \$32.00 multiplied by the number of his Pension Benefit Credits, but in no event more than \$800.00; or
 - (C) For a Participant who has accrued less than 20 Pension Benefit Credits, \$30.00 multiplied by the number of his Pension Benefit Credits; plus
 - (2) Total contributions made on the Participant's behalf after March 31, 1994 and before April 1, 1996 multiplied by 0.75%; plus
 - (3) Total contributions made on the Participant's behalf after March 31, 1996 and prior to April 1, 2003 multiplied by 1.0%; plus
 - (4) Total contributions made on the Participant's behalf after March 31, 2003 multiplied by 0.75%.
- (b) For Participants who retired before April 1, 1994, the monthly amount of the Regular Pension shall be the amount provided under the Plan provisions in effect when he left Covered Employment.
- (c) For Participants who retired on or after April 1, 1994, but before December 31, 1994, with 30 or more Pension Benefit Credits, the monthly amount of the Regular Pension shall be \$1,000. For the purpose of this Subsection 3.4(c) only, a Participant shall be considered retired if an application is filed prior to January 1, 1995 and the Annuity Starting Date is no later than January 1, 1995. A Participant who is eligible for this is not eligible for another benefit under 3.4(a).

Section 3.5. Early Pension Eligibility.

A Participant may retire on an Early Pension upon meeting the following requirements:

- (a) Attainment of age 55, but less than age 65; and
- (b) Accrual of not less than 10 Pension Benefit Credits.

Section 3.6. Early Pension Amount.

The monthly Early Pension amount shall be the Regular Pension amount reduced by a factor appropriate to the Employee's age on his Annuity Starting Date in accordance with the Table of Early Retirement Factors as shown in Appendix "A."

Effective May 1, 2009 or the effective date of the Default Schedule, if later, a Default Schedule Participant shall have his Early Pension actuarially reduced as set forth in Section 1.2 for each month that his Pension begins prior to his 65th birthday regardless of the number of Pension Credits he has earned.

Section 3.7. Deferred Pension Eligibility.

A Participant who has ceased Covered Employment and has incurred a Break in Service prior to his Annuity Starting Date shall be entitled to a Deferred Pension. A Non-Bargained Employee shall be entitled to a Deferred Pension provided he meets the vesting requirements in accordance with Section 7.11.

Section 3.8. Deferred Pension Amount.

The monthly Deferred Pension amount shall be the amount of the Regular Pension or the Early Pension, whichever is applicable, in effect at the time the Participant separated from Covered Employment, except that the monthly Deferred Pension amount for those who separated from Covered Employment between January 1, 1976 and March 31, 1978 shall be the amount of the Regular Pension or the Early Pension, whichever is applicable, in effect on April 1, 1978.

A Participant shall be deemed to have separated from Covered Employment on the last day of Work in the Plan Year, which is followed by a Plan Year in which he fails to accrue 50 days of Work in Covered Employment. Subject to Section 1.14, effective May 1, 2009 or the effective date of the Default Schedule, if later, a Default Schedule Participant shall have his Regular Pension actuarially reduced as set forth in Section 1.2 for each month that his Pension begins prior to his 65th birthday.

Section 3.9. Disability Pension Eligibility.

Effective December 1, 1989, a Participant shall be entitled to Retire on a Disability Pension and to receive Disability Pension benefits if he meets and continues to meet all of the following requirements:

- (a) Is totally disabled as defined in the Federal Social Security Act in effect January 1, 1961, as amended, and continues to be so disabled;
- (b) Has accrued not less than 10 years of Pension Benefit Credits;
- (c) Has received a Disability Award and is receiving disability benefits from the Social Security Administration;
- (d) Is not engaged in any gainful activity for self or others, and
- (e) Had at least 50 days of Work in Covered Employment in the Plan Credit Year in which he is disabled or the immediately preceding Plan Credit Year.

Benefits will commence on the later of the first day of the month following the date of total disability as determined by the Social Security Administration, or the first day of the month following the application for Disability Pension.

Effective May 1, 2009 or the effective date of the Default Schedule, if later, the Disability Pension is eliminated for any Default Schedule Participant whose Disability Pension has not commenced prior to the effective date of the Default Schedule. If a Disability Pension would be effective on or before May 1, 20090, but the Participant receives a determination of disability from the Social Security Administration prior to May 1, 2009, the Disability Pension will be payable.

Section 3.10. Disability Pension Amount.

The monthly Disability Pension shall be equal to the Early Pension amount which the Participant would be entitled to receive were he at least age 55 on the date Disability Pension payments begin.

Notwithstanding any provision of the Plan to the contrary, effective as of January 1, 1989, the Disability Pension will be paid as a Joint and Survivor Pension or, effective April 1, 2009, if he elects the 75% Joint

and Survivor Pension. If these two forms of payments are waived in accordance with Section 4.2 and 4.15, payment will be paid in any other actuarially equivalent benefit payment form that would be available to the Participant under the Plan if he were retiring at Normal Retirement Age (or, if the Participant is then eligible for it, Early Retirement).

If the date of disability determined by the Social Security Administration is prior to the Annuity Starting Date of the Disability Pension, payment shall be made as a temporary auxiliary benefit equal to the Disability Pensioner's monthly normal single-life form of payment effective from the date of his Social Security disability benefit to the Annuity Starting Date of the Disability Pension.

Section 3.11. Proof of Total Disability.

The Trustees shall have the right at any time to require satisfactory proof of continued total disability. If the Pensioner fails to furnish proof or if the Trustees find that the Pensioner is no longer totally disabled, no further Disability Pension shall be paid to such Pensioner until such proof has been furnished or the Trustees find that the Pensioner is again totally disabled.

Section 3.12. Cessation of Total Disability.

A Pensioner who retired under the Disability Pension provision of the Plan who subsequently ceases to be totally disabled may:

- (a) Apply for any other type of pension from the Plan, provided he meets all the requirements for such other pension;
- (b) Return to Covered Employment and resume the accrual of Pension Benefit Credits as provided in Section 7.8 of the Plan.

Section 3,13. Non-Duplication.

A Participant shall be entitled to only one pension under the Plan, except that a Disability Pensioner who recovers may be entitled to another type of pension and a Participant or a Pensioner may also receive a Joint and Survivor Pension, 75% Joint and Survivor Pension or Pre-retirement Surviving Spouse Pension as the Spouse of a deceased Pensioner or Participant.

Section 3.14. Application of Benefit Increases.

The monthly pension to which a Participant or Inactive Participant is entitled shall be determined under the terms of the Plan in effect at the time of separation from Covered Employment, except that:

- (a) The monthly pension for a Participant who has not incurred a Permanent Break in Service, followed by the accrual of Pension Benefit Credits during a subsequent period of Work equal to or exceeding the length of the Break in Service, shall be based upon the benefit level in effect at the time the Participant retires or otherwise ceases Covered Employment;
- (b) The monthly pension for a Participant who has not incurred a Permanent Break in Service, not followed by the accrual of Pension Benefit Credits during a subsequent period of Work equal to the period of the Break in Service, shall be the sum of:
 - (1) The benefit schedule in effect at the time Covered Employment ceased prior to the initial Break in Service, multiplied by the number of Pension Benefit Credits accrued during that period of Covered Employment or, if applicable, total contributions required to be made on the Participant's behalf after March 31, 1994 multiplied by the percentage in effect in Section 3.4; and
 - (2) The benefit schedule in effect at the time of each subsequent cessation of Covered Employment, multiplied by the number of Pension Benefit Credits accrued subsequent to the Break in Service or, if applicable, total contributions required to be made on the Participant's behalf after March 31, 1994 multiplied by the percentage in effect in Section 3.4; and
- (c) In all events the maximum number of Pension Benefit Credits used in calculating the monthly pension payable in accordance with Paragraph 3.4(a)(1) shall be 30.

A Participant shall be deemed to have separated from Covered Employment on the last day of Work in the Plan Year, which is followed by a Plan Year in which he fails to accrue 50 days of Work in Covered Employment.

Section 3.15. Supplemental Pension.

(a) A Participant who retires after March 31, 2000 and who earns at least one-half (½) of a Pension Credit in 1997 and three (3) full Pension Benefit Credits after December 31, 1997 shall be entitled to a Supplemental Pension.

The amount of the Supplemental Pension shall be as follows:

- (1) \$20 per Pension Benefit Credit accrued between April 1, 1970 and March 31, 1994; plus
- (2) Total contributions required to be made on the Participant's behalf from April 1, 1994 through March 31, 1996 multiplied by 0.6%; plus
- (3) Total contributions required to be made on the Participant's behalf from April 1, 1996 through March 31, 2000 multiplied by 0.35%; plus
- (4) \$125.00 for a Participant who earned at least 30 Pension Credits as of March 31, 1994.

An Inactive Participant who separated from Covered Employment prior to April 1, 2000 must return to work in Covered Employment and meet the requirements of this Section and Section 3.14(a) of the Plan to qualify for this Supplemental Pension under 3.15(a).

(b) A Participant who retires after March 31, 1999 and who earned at least one-half (½) of a Pension Benefit Credit in the 1997 Plan Year and earns at least two (2) full Pension Benefit Credits after December 31, 1998 shall be entitled to a Supplemental Pension, but not in addition to (a) above.

The amount of the Supplemental Pension shall be as follows:

- (1) \$20.00 per Pension Benefit Credit accrued between April 1, 1979 and March 31, 1994; plus
- (2) Total contributions required to be made on the Participant's behalf from April 1, 1994 through March 31, 1996 multiplied by 0.55%; plus
- (3) Total contributions required to be made on the Participant's behalf from April 1, 1996 through March 31, 1999 multiplied by 0.30%; plus
- (4) \$125.00 for a participant who had earned at least 30 Pension Credits as of March 31, 1994.

An Inactive Participant who separated from Covered Employment prior to April 1, 1999 must return to work in Covered Employment and meet the requirements of this Section and Section 3.14(a) of the Plan to qualify for this Supplemental Pension under 3.15(b).

(c) A Participant who retires after March 31, 1998 and who earns at least one-half (½) of a Pension Benefit Credit in the 1997 Plan Year and who earns at least one (1) full Pension Benefit Credit

after December 31, 1997 shall be entitled to a Supplemental Pension, but not in addition to (a) or (b) above.

The amount of the Supplemental Pension shall be as follows:

- (1) \$15.00 per Pension Benefit Credit accrued between April 1, 1984 and March 31, 1994;
- (2) Total contributions required to be made on the Participant's behalf from April 1, 1994 through March 31, 1996 multiplied by 0.50%; plus
- (3) Total contributions required to be made on the Participant's behalf from April 1, 1996 through March 31, 1998 multiplied by 0.25%; plus
- (4) \$125.00 for a Participant who earned at least 30 Pension Benefit Credits as of March 31, 1994.

An Inactive Participant who separated from Covered Employment prior to April 1, 1998 must return to work in Covered Employment and meet the requirements of Section 3.14(a) of the Plan to qualify for this Supplemental Pension under 3.15(c).

- (d) The Supplemental Pension in (a), (b) or (c) above shall be in addition to the Regular Pension benefit amount described in Section 3.4 of the Plan.
- (e) This Supplemental Pension shall not be available to Participants who retire on a Partial Pension from the Plan, except that any Participant retiring as an Active Participant from this Plan shall be eligible to receive the Supplemental Pension, if so qualified, and a Partial Pension provided that the Participant earned a Year of Vesting Service in each of the five (5) consecutive years prior to Retirement or had earned at least twenty (20) Pension Benefit Credits under this Plan.
- (f) A Participant shall not be able to establish eligibility for this Supplemental Pension by making self-pay contributions as described in Section 5.10 of the Plan.

ARTICLE 4 JOINT AND SURVIVOR AND PRE-RETIREMENT SURVIVING SPOUSE PENSIONS

Section 4.1. General.

- (a) If the Annuity Starting Date of a pension payable to a married Participant is after December 31, 1984, the benefit shall be paid as a Joint and Survivor Pension unless:
 - (1) The Participant and Spouse elect otherwise in accordance with Subsection 4.2(e);
 - (2) The Spouse is not a Qualified Spouse as defined below; or
 - (3) The benefit is payable only in a single sum, under Section 7.16.
- (b) If a married Participant with a vested right to a pension under the Plan dies after August 22, 1984 but before the Annuity Starting Date, a Pre-retirement Surviving Spouse Pension shall be payable as described in this Article.
 - Except as provided in Section 7.16, benefits will be paid in the form of the 50% Joint and Survivor Pension unless another form is elected in accordance with the terms of the Plan and procedures adopted by the Trustees.
- (c) For purposes of the Plan, a Spouse is a person to whom a Participant is considered married under applicable law and, if and to the extent provided in a QDRO, a Participant's former Spouse.
- (d) To be eligible to receive the survivor's pension in accordance with a Joint and Survivor Pension or a Pre-retirement Surviving Spouse Pension, the Spouse must be a "Qualified Spouse." A Spouse is a Qualified Spouse if the Participant and Spouse were married on the date of the Participant's death and had been married throughout the year ending on the Annuity Starting Date or, if earlier, the date of death, or if the couple were divorced after being married for at least one year and the former spouse is required to be treated as a Spouse or surviving Spouse under a QDRO. A Spouse is also a Qualified Spouse if the Participant and Spouse became married within the year immediately preceding the date the Participant's pension payments start and they were married for at least a year before his death.

(e) When a Joint and Survivor Pension, 75% Joint and Survivor Pension, or a Pre-retirement Surviving Spouse Pension is in effect, the death benefits or optional benefits provided by Sections 4.7, 4.8, 4.9 and 4.10 shall not apply.

Section 4.2. Upon Retirement.

- (a) The pension of a Participant married to a Qualified Spouse on the Annuity Starting Date shall be paid in the form of a Joint and Survivor Pension, unless a valid waiver of that form of payment has been filed with the Trustees.
- (b) A Joint and Survivor Pension means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the Qualified Spouse will receive a monthly benefit for her lifetime of 50% of the Participant's adjusted monthly amount. The Participant's adjusted monthly amount shall be determined in accordance with Section 4.4.
- (c) If a Participant retires with a Joint and Survivor Pension and subsequently divorces, the former Spouse will receive the survivor benefit upon the Participant's death unless the former Spouse waives the survivor benefit or a QDRO provides otherwise.
- (d) A retiring Participant shall be advised by the Trustees of the effect of payment on the basis of the Joint and Survivor Pension, including a comparison of the full single-life pension amount and of the adjusted amount.
 - If the Joint and Survivor Pension would be payable under this subsection except for the fact that the Spouse and Participant have not been married for at least a year at that time, pension payments to the Participant shall be made in the Joint and Survivor Pension form. If the Participant and Spouse have not been married to each other for at least a year before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the Spouse, if then alive, and otherwise to the Participant's estate.
- (e) The Joint and Survivor Pension may be waived in favor of another form of distribution only as follows:
 - (1) The Participant files the waiver with the Trustees, in writing, in such form as the Trustees may prescribe, and the Participant's Spouse acknowledges the effect of the waiver and consents to it in writing, witnessed by a notary public. Thereafter, the Participant cannot

elect a different form of benefit (other than the Joint and Survivor Pension) without the written consent of his Spouse.

- (2) The Participant establishes to the satisfaction of the Trustees that
 - (A) He or she is not married; or
 - (B) The Spouse whose consent would be required cannot be located; or
 - (C) Consent of the Spouse cannot be obtained because of extenuating circumstances,
 as provided in Treasury regulations; or
 - (D) The Participant has been abandoned by the Spouse as confirmed by a court order.

If the Spouse is legally incompetent, consent may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian.

- (3) .Within a period of no more than 180 days and no fewer than 30 days before the date the Participant's Pension begins (and consistent with Treasury regulations)
 - (A) The terms and conditions of the Joint and Survivor Pension and the 75% Joint and Survivor Pension;
 - (B) The Participant's right to make and the effect of an election to waive the Joint and Survivor Pension;
 - (C) The right of the Participant's spouse to consent to any election to waive the Joint and Survivor Pension;
 - (D) The right of the Participant to revoke such election during the election period that ends on the date the Participant's Pension begins;
 - (E) The relative values of the various optional forms of benefit under the Plan;
 - (F) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred; and
 - (G) The notice required under Section 402(f) of the Code when applicable.

- (4) A Spouse's consent to a waiver of the Joint and Survivor Pension shall be effective only with respect to that Spouse, and shall be irrevocable unless the Participant revokes that waiver.
- (5) A waiver of the Joint and Survivor Pension described in this section shall be void if:
 - (A) Someone other than the Participant's Qualified Spouse is named as Beneficiary under the Plan for any share of the Participant's benefit that would otherwise be payable as a death benefit under the Joint and Survivor Pension, unless
 - (B) The Spouse has acknowledged the designation of the non-Spouse Beneficiary in connection with her consent to the Participant's waiver of the Joint and Survivor Pension in writing, witnessed by a notary public. Thereafter, any changes of Beneficiary shall be void if the Participant has a Qualified Spouse at the date of death, unless the change of Beneficiary is consistent with the Spouse's written consent.
- Subject to the requirements for documentation described in this Plan, a Participant must file with the Trustees, before his Annuity Starting Date, a written representation on which the Trustees are entitled to rely concerning that Participant's marital status which, if false, gives the Trustees the right to adjust the dollar amount of the pension payments made to the Participant or to the alleged surviving Spouse so as to recover any benefits which may have been erroneously paid.

Section 4.3. Pre-retirement Surviving Spouse Pension.

- (a) If a Participant who has a Qualified Spouse dies after August 22, 1984 and before the Annuity Stating Date, a Pre-retirement Surviving Spouse Pension shall be paid to the surviving Spouse provided the Participant has at least one hour of Service under the Plan or one hour of paid leave after December 31, 1975 and is vested. For the purposes of this section, a Participant is considered vested if:
 - (1) As of or after January 1, 1976, he has 10 Years of Vesting Service (5 Years of Vesting Service for a Non-Bargained Employee) or 5 Years of Vesting Service if he has at least one hour of Service on or after April 1, 1994, and at least 50 days of Work in the Plan Year ending December 31, 1993; or
 - (2) He has 10 Pension Benefit Credits.

- (b) A Spouse is a Qualified Spouse if the Participant and Spouse have been married to each other throughout the year immediately before his death, or if the couple were divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or surviving Spouse under a QDRO.
- (c) If the Participant died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he retired, the surviving Qualified Spouse shall be entitled to a Pre-retirement Surviving Spouse Pension equal to 50% of the Participant's monthly amount determined as if the Participant had retired on a Joint and Survivor Pension described in Section 4.2 and died the day after he retired.
- (d) If the Participant died before he would have been eligible to begin receiving pension payments had he retired, the surviving Qualified Spouse shall be entitled to a Pre-retirement Surviving Spouse Pension determined as if the Participant had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, retired at that age with an immediate Joint and Survivor Pension as described in Section 4.2 and died the next day. In other words, the Pre-retirement Surviving Spouse Pension begins when the Participant would have attained the earliest retirement age for which he would have qualified for a pension, and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for early retirement and for the Joint and Survivor Pension form as described in Section 4.2.
- (e) The Spouse may elect in writing, filed with the Trustees, and on whatever form the Trustees may prescribe, to defer commencement of the Pre-retirement Surviving Spouse Pension until a specified date that is no later than the first of the month following the date the Participant would have reached Normal Retirement Age. The benefit amount will be determined as if the Participant survived to the date the surviving Spouse elected to begin receiving that benefit, retired at that age with an immediate Joint and Survivor Pension and died the next day.

If the deceased Participant's surviving Spouse dies before the date the surviving Spouse elected to begin receiving the benefit, the Pre-retirement Surviving Spouse Pension will be forfeited and there will be no payments to any other Beneficiary.

If for any reason payments have not already begun as prescribed in this subsection, payment of the Pre-retirement Surviving Spouse Pension must commence by no later than December 31 of the calendar year in which the Participant would have attained age 70-1/2 or, if later, December 31 of the calendar year following the year of the Participant's death. If the Trustees

confirm the identity and address of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity will begin as of that date, subject to the provisions of small benefit cashout at Section 7.16.

- (f) The amount of the Pre-retirement Surviving Spouse Pension shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.
- (g) Notwithstanding any other provision of this section, a Pre-retirement Surviving Spouse Pension shall be paid pursuant to Section 7.16.

Section 4.4. Adjustment of Pension Amount.

When a Joint and Survivor Pension or a 75% Joint and Survivor Pension becomes effective, the Participant's monthly pension shall be reduced to the Actuarial Equivalent.

- (a) The Actuarial Equivalent of the accrued benefit for a Participant's pension (other than for Disability) payable in the Joint and Survivor form which becomes effective prior to April 1, 1984 shall be determined by multiplying the monthly pension amount by the appropriate factor shown in Table I of Appendix B.
- (b) The Actuarial Equivalent of the accrued benefit for a Participant's pension (other than for Disability) payable in the Joint and Survivor form which becomes effective on April 1, 1984 and prior to March 31, 1995, or later, shall be the greater of:
 - (1) The Actuarial Equivalent of the Participant's accrued benefit as of April 1, 1984, determined by multiplying the monthly pension amount payable as of April 1, 1984, by the appropriate factor in Table I of Appendix B, or
 - (2) The Actuarial Equivalent of the Participant's total accrued benefit determined by multiplying the monthly pension amount by the appropriate factor shown in Table II of Appendix B.
- (c) The Actuarial Equivalent of the accrued benefit for a Participant's Disability Pension, which becomes effective on or after January 1, 1985 shall be determined by multiplying the monthly Disability Pension amount by the appropriate factor shown in Table III of Appendix B.

Disability Pensions effective prior to January 1, 1985, are not subject to the Joint and Survivor provisions of the Plan.

- (d) The Actuarial Equivalent of the accrued benefit for a Participant's pension (other than for Disability) that becomes effective on or after April 1, 2009 shall be determined by multiplying the monthly Disability Pension amount by the appropriate factor shown in Table IV of Appendix B.
- (e) The Actuarial Equivalent of the accrued benefit for a Participant's Disability Pension that becomes effective on or after April 1, 2009 shall be determined by multiplying the monthly Disability Pension amount by the appropriate factor shown in Table V of Appendix B.

Section 4.5. Additional Conditions.

Payment of the Spouse's portion of the Joint and Survivor Pension after Retirement (Section 4.2), the 75% Joint and Survivor Pension (Section 4.15) or the Pre-retirement Surviving Spouse Pension (Section 4.3) is subject to the following conditions:

- (a) The Trustees may rely on a written representation filed by the Participant or Pensioner as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation;
- (b) A written application for the Joint and Survivor Pension, the 75% Joint and Survivor Pension or the Pre-retirement Surviving Spouse Pension, accompanied by certified copies of both the marriage license and Death Certificate, must be made to the Trustees by the surviving Spouse on a form supplied by the Pension Fund Office; and
- (c) The value of any benefits owed to an "alternate payee" under a QDRO, shall be subtracted from benefits otherwise payable under this Article.

Section 4.6. Effective Date of Joint and Survivor Pensions.

Joint and Survivor Pensions are not applicable to pensions effective prior to January 1, 1976.

Section 4.7. Survivor Benefit Option Prior to Retirement.

A Survivor Benefit Option shall be paid to the surviving Spouse of a Participant who dies prior to attainment of age 55, only if:

(a) The Participant had accrued ten (10) or more Pension Benefit Credits; and

- (b) At the time of death, the Participant was actively engaged in Covered Employment; and
- (c) The surviving Spouse has, within 90 days immediately following the date of Participant's death, rejected the Pre-retirement Surviving Spouse Pension as described in Section 4.3; and
- (d) The Survivor Benefit Option is at least an Actuarial Equivalent of the Preretirement Surviving Spouse Pension described in Section 4.3.

In the absence of a surviving Spouse, the Survivor Benefit Option will be paid to a Dependent Child or Children (share and share alike).

A Participant shall be deemed actively engaged in Covered Employment unless he fails to accrue at least 50 days of Work in Covered Employment during a Plan Year not subsequently followed by a return to Work in Covered Employment for sufficient time to accrue at least one Year of Vesting Service.

Effective May 1, 2009 or the effective date of the Default Schedule, if later, the Survivor Benefit Option prior to Retirement is eliminated for any Default Schedule Participant unless such Benefit commenced prior to May 1, 2009.

Section 4.8. Period, Amount and Form of Survivor Benefit Option Prior to Retirement.

The period, amount and form of the Survivor Benefit Option under this section shall be as follows:

- (a) A payment for not more than sixty (60) months, commencing on the first day of the month following the Participant's death, in an amount equal to the monthly Regular Pension or Early Pension amount the Participant age 55 or over would have been eligible to receive on the date of death. The benefit for Participants who die prior to age 55 shall be computed on the basis of age 55.
- (b) All Survivor Benefit Option payments shall terminate upon issuance of a total of 60 payments or whenever there is no surviving Spouse or Dependent Child or Children, whichever occurs first.
- (c) No Survivor Benefit Option will be paid if a Participant dies with no surviving Spouse or Dependent Child or Children.

Section 4.9. Survivor Benefit Option after Retirement.

Effective May 1, 2009 or the effective date of the Default Schedule, if later, the Survivor Benefit Option after Retirement is eliminated for any Default Schedule Participant unless such Benefit commenced prior to July 25, 2008.

Section 4.10. Period, Amount and Form of Survivor Benefit Option after Retirement.

The Survivor Benefit Option payable under Section 4.9 shall be as follows:

- (a) A monthly Survivor Benefit Option payment beginning with the month following the death of the Pensioner and ending with the payment for the sixtieth (60th) month, including the pension benefits already paid to the Pensioner.
- (b) The amount of the Survivor Benefit Option shall be the amount the Pensioner was entitled to receive during the month of his death.
- (c) The monthly Survivor Benefit Option payment shall be payable only to the Pensioner's surviving Spouse to whom the Pensioner was married on the Annuity Starting Date or to the Dependent Child or Dependent Children, whomever was last designated to the Trustees as Beneficiary by the Pensioner and agreed to by his Spouse in accordance with the following:
 - (1) If the designated Beneficiary is the Spouse and such Spouse is not eligible on the date of death or the Spouse's death occurs prior to the time a sum total of sixty (60) monthly payments have been made, then the balance of the sixty (60) monthly payments which were not paid will be paid to the Dependent Child or equally to the Dependent Children; and
 - (2) If the designated Beneficiary is a Dependent Child or Dependent Children and such Beneficiary dies or fails or ceases to meet the definition of Dependent Child or Dependent Children prior to the time a sum total of sixty (60) payments have been made, then the balance of the sixty (60) monthly payments which were not paid will be paid to the other Dependent Child or Children, equally, or Spouse, in that order.

Section 4.11. Pension Pop-Up.

Effective January 1, 1990, any Participant receiving a Pension Benefit shall be eligible for an adjustment in his benefit if the Participant has elected a Joint and Survivor Pension and the Participant's Spouse dies before the Participant. If a Participant who elected a Joint and Survivor Pension divorces and the QDRO unconditionally releases the Spouse's interest in any Pension benefit, or if an Alternate Payee pursuant to a QDRO dies before the Participant, the Participant shall be eligible for an adjustment in his benefit. If one of the events set forth above has occurred or occurs, the benefit shall be increased prospectively to the original single life benefit, plus any applicable interim increases.

The Participant must apply in writing for the adjustment. The adjustment shall be effective as of the first day of the month after the adjustment is warranted, but not before January 1, 1990.

Effective May 1, 2009 or the effective date of the Default Schedule, if later, the Pension Pop-Up is eliminated for any Default Schedule Participant unless the Pension Pop-Up commenced prior to July 25, 2008.

Section 4.12. Relation to Qualified Domestic Relations Order.

Any rights of a former Spouse or other alternate payee under a QDRO with respect to a Participant's pension shall take precedence over those of any later Spouse.

Section 4.13. Trustees' Reliance.

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. The Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the Actuarial Present Value of the benefits described in this section, determined as of the Annuity Starting Date of the Participant's pension or, if earlier, the date of the Participant's death.

Section 4.14. Survivor Benefit Limitations.

Notwithstanding any other provision of the Plan, payment of the Joint and Survivor Pension, the 75% Joint and Survivor Pension, the Pre-retirement Surviving Spouse Pension, and the Death Benefit and Optional benefits provided under Sections 4.7, 4.8, 4.9 and 4.10 and 4.15 shall comply with the limits of

Section 401(a)(9) of the Code and the incidental death benefit rule and the regulations prescribed thereunder including Sections 1.401(a)(9)-1 and 1.401(a)(9)-2 of the Treasury Regulations.

Section 4.15. 75% Joint and Survivor Pension.

- (a) If a Participant waives the Joint and Survivor Pension pursuant to Section 4.2(e), the Participant's pension shall be paid in the form of a 75% Joint and Survivor Pension unless this form of payment is waived and another optional form of payment is elected. A waiver of the 75% Joint and Survivor Pension shall only be valid if it is waived in the same manner as the Joint and Survivor Pension is waived under Section 4.2(e).
- (b) A 75% Joint and Survivor Pension means that the Participant will receive an actuarially adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for his/her lifetime of 75% of the Participant's actuarially adjusted monthly amount. The Participant's monthly amount shall be adjusted in accordance with Section 4.4.
- (c) A 75% Joint and Survivor Pension, once payments have begun, may not be revoked nor the Pensioner's benefit increased by reason of the subsequent divorce or death of the Spouse before that of the Participant.
- (d) A retiring Participant shall be advised by the Trustees of the effect of payment based on the 75% Joint and Survivor Pension, including a comparison of the 75% Joint and Survivor Pension and full single-life Pension and the adjusted Joint and Survivor Pension amount.

ARTICLE 5 PENSION BENEFIT CREDITS—YEARS OF VESTING SERVICE

Section 5.1. General.

This Article sets forth the methods by which Pension Benefit Credits and Years of Vesting Service are accumulated by Participants.

Section 5.2. Periods prior to January 1, 1976.

For periods prior to January 1, 1976, during the Contribution Period, a Participant shall receive Pension Benefit Credits and Years of Vesting Service for employment in Covered Employment for which contributions were made in full in accordance with the Plan in effect at the time such contributions were paid.

Section 5.3. Periods Commencing on or after January 1, 1976.

For periods commencing on or after January 1, 1976, during the Contribution Period, a Participant shall accumulate Pension Benefit Credit on the basis of days of Work in Covered Employment within a Plan Year in accordance with the following schedule and in accordance with this Article:

t Credit
enefit Credit
efit Credit
В

Days of Work in Covered Employment from January 1, 1994 through March 31, 1994

, 1994 through March 31, 1994	Pension Benefit Credit	
Less than 25 days	None	
25 through 31	.1 of One Pension Benefit Credit	
32 through 57	.2 of One Pension Benefit Credit	
58 through 99	.3 of One Pension Benefit Credit	

A Participant who completes a Year of Vesting Service, but less than 100 days of Work in Covered Employment during a Plan Year, shall be credited with a pro rata portion of one Pension Benefit Credit based on the ratio of his days of Work in Covered Employment to 232 days. The fraction of one Pension Benefit Credit earned in one Plan Year will be combined with the Pension Benefit Credits earned in all other years in order to determine the total Pension Benefit Credits accumulated. For retirement prior to January 1, 1987, no more than 25 Pension Benefit Credits will be used to determine the amount of the pension payable to a Pensioner. For retirements on or after January 1, 1987, and before April 1, 1994, no more than thirty (30) Pension Benefit Credits will be used to determine the amount of the pension.

Effective April 1, 2007, benefit accruals are frozen for all purposes under the Plan and no benefit accruals may be earned after that date.

Section 5.4. Pension Benefit Credits for Non-Work Periods.

A Participant shall be given Pension Benefit Credits for each non-Work day that the Employer is required to make contributions on his behalf, such as: holidays, vacation days, limited periods of unemployment due to illness or injury, and limited military service, all as provided in the Collective Bargaining Agreement.

Section 5.5. Periods of Disability.

If a Participant receives Disability Compensation Benefits provided through the Health and Welfare Fund during periods when an Employer is not required to make contributions to the Fund, then during such periods the Participant shall be credited with one (1) day of Work for each day in each Plan Year for which he receives Disability Compensation Benefits, but such credits shall in no event be given after the Participant ceases to receive or be eligible to receive Disability Compensation Benefits.

Section 5.6. Periods of Military Service.

A Participant who leaves Covered Employment due to "qualified military service" as set forth in the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), effective December 12, 1994, or military service under any predecessor federal law shall be credited with Pension Credits and Vesting Service in accordance with this Section. A Participant shall be credited with up to five Pension Benefit Credits and five Years of Vesting Service unless a longer period is required by federal law. In order to be eligible under this Section, a Participant must comply with all provisions of applicable federal law, including returning to Covered Employment within 90 days of discharge from the military. Costs of complying with this Section shall be borne by the Plan.

Effective January 18, 2006, if a Participant received a distribution of all or part of his benefits in connection with his or her qualified Uniformed Service, then the Participant may repay the distributed amounts upon reemployment. The repayment amount shall include any interest that would have accrued had the distribution not been made. The repayment may be made during the period beginning on the date of reemployment and continuing for up to three times the Participant's length of Uniformed Service, but not to exceed the earlier of five years or termination of Covered Employment.

For all purposes other than benefit accruals relating to a period of qualified military service, a Participant who dies during qualified military service on or after January 1, 2007, shall be deemed as having returned to covered employment on the day prior to the Participant's date of death. Costs of complying with this provision shall be borne by the Plan as an operational expense that is subject to a pro-rata allocation.

Effective January 1, 2009, Compensation includes any differential wage payments to an Employee who does not currently perform services for the Employer by reason of qualified military service while on active duty for a period of more than 30 days and represents all or a portion of the wages the Employee would have received from the Employer if the Employee was performing services for the Employer. Such differential wage payment shall be treated as a payment of wages by the Employer to the Employee, except such payment shall not increase either benefit accruals or the Employer's contribution obligation. A "differential wage payment" as defined by Code Section 3401(h)(2) is any payment which: (1) is made by the Employer to an Employee with respect to any period during which the Employee is performing services in the uniformed services while on active duty for a period of more than 30 days; and (2) represents all or a portion of the wages the Employee would have received from the Employer if the Employee were performing service for the Employer.

Section 5.7. Past Service.

The issuance of Past Service Pension Benefit Credits, if any, shall be based upon such terms and conditions as prescribed by the Trustees pursuant to the provisions of Subsection 8.3(b). In the absence of other specific terms and conditions, Past Service Pension Benefit Credits shall be issued only at the time the Participant actually retires under the Plan and only for the period of Continuous Employment. Past Service Pension Benefit credits shall not apply to a Deferred Pension and shall not apply to any period for which a Partial Pension is granted. The Participant must have accrued at least five (5) Pension Benefit Credits immediately following commencement of the Contribution Period. If qualified, the retired Participant shall be given Past Service Pension Benefit Credit for each Plan Year in Covered Employment

if the Participant would have earned Pension Benefit Credit under the rules of the Plan had he been a Participant during that Plan Year prior to the Contribution Period.

Past Service Pension Benefit Credits shall not be given for any employment period for which a person is receiving or is entitled to receive benefits or vested credits from any other plan or for which a person has received or is entitled to receive a Partial Pension under the provisions of a Reciprocal Agreement reproduced under Appendix C.

The Trustees' decision as to the amount of Past Service Pension Benefit Credits to which a Participant is entitled for periods prior to the Contribution Period shall be final and binding.

Section 5.8. Exceptions.

A Participant shall not be entitled to Pension Benefit Credits, which accrued prior to a Break in Service which cause permanent loss of Pension Benefit Credits and Years of Vesting Service as outlined in Article 6.

Section 5.9. Years of Vesting Service.

A Participant shall be credited with one Year of Vesting Service for each Plan Year during the Contribution Period in which he completes at least 100 days of Work in Covered Employment in accordance with the following:

- (a) A Participant, in addition to actual days of Work, shall be given Vesting Service credit for each day that the Employer is required to make contribution payments on behalf of the Participant, such as: holidays, vacation days, limited periods of unemployment due to illness or injury, and limited military service, all as provided in the Collective Bargaining Agreement;
- (b) A Participant shall be given a day of Vesting Service credit under the same conditions that Pension Benefit Credits were granted for each day the Participant is entitled to receive Pension Benefit Credit for periods of Disability (Section 5.5) and periods of military service (Section 5.6); and
- (c) If a Participant works for a Contributing Employer in a position not covered by the Plan and such non-covered employment is Continuous Employment to Covered Employment with that Employer, his days of such employment after December 31, 1975 shall be used toward counting Years of Vesting Service.

A Participant shall not be entitled to credit toward a Year of Vesting Service for any periods preceding a Permanent Break in Service, as outlined in Article 6, which caused permanent loss of Pension Benefit Credits and Years of Vesting Service. A Participant with less than 20 Pension Benefit Credits shall not be entitled to credit towards Years of Vesting Service before January 1, 1971, unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

Section 5.10. Contributions by Participants.

- (a) Subject to the limitations in (b), (c) and (d) below, if prior to January 1, 1996, a Participant does not accumulate within a Plan Year a sufficient number of days of Work in Covered Employment to earn one Pension Benefit Credit for that Plan Year, the Participant may remit to the Pension Fund an amount which, when added to the amount contributed by the Participant's Employer for that Plan Year, would equal the amount which would have been contributed on the Participant's behalf if the Participant had been employed by an Employer for 232 days. In no event shall the Participant's contribution exceed ten percent of his aggregate basic compensation for all years since he became a Participant in the Plan. The Trustees may adopt rules and regulations setting forth the procedures for notifying a Participant and the method for making the payments herein provided for.
- (b) If a Participant who was initially employed by a Contributing Employer subsequently becomes employed by an employer signatory to a Collective Bargaining Agreement that does not require the payment of contributions to the Fund, said Participant may elect to remain a Participant at the time he commences employment with such non-contributing employer and may make the required contributions on his own behalf during any period that the employer is not required to make such contributions. Such contributions shall be used for the purpose of determining Pension Benefit Credits and Years of Vesting Service. If said Participant fails to make the required contributions on his own behalf when first due, he shall cease being an Active Participant.
- During periods of unemployment from Covered Employment, for any reason beyond the Participant's control, when the Employer is not required to make contribution payments under the terms of the Collective Bargaining Agreement, the Participant may make the required contributions on his own behalf at the highest contribution rate payable under the Collective Bargaining Agreement with his last Employer, including increases negotiated after a Participant leaves Covered Employment. Such contributions shall be used for the purpose of determining Pension Benefit Credits and Years of Vesting Service, except that the maximum period during

- which the Participant may make such contributions shall not in any event exceed the period the Participant had contributions paid on his behalf by an Employer.
- (d) During periods of unemployment from Covered Employment, for any reason within the Participant's control, when the Employer is not required to make contribution payments under the terms of the Collective Bargaining Agreement, the Participant may make the required contributions on his own behalf at the highest contribution rate payable under the Collective Bargaining Agreement with his last Employer, including increases negotiated after a Participant leaves Covered Employment. Such contributions shall be used for the purpose of determining Pension Benefit Credits and Years of Vesting Service, except that the maximum period during which the Participant may make the contributions shall not in any event exceed a period of thirteen (13) weeks commencing with the first week following the week such unemployment commenced.
- (e) The total of a Participant's Accumulated Contributions made pursuant to this section shall be nonforfeitable.
- (f) Effective February 1, 2001, a Participant may make self-pay contributions solely for the purpose of meeting the eligibility requirements for qualifying for a Regular Pension under Section 3.3(b) (30 Pension Credits regardless of age). A Participant must apply in writing in order to make self-pay contributions.

A Participant may earn a maximum of 3 Pension Credits under this Section 5.10(f). In order to be eligible to make self-pay contributions under this Section, a Participant must not be employed with a Contributing Employer to this Fund or a Reciprocal Fund and must:

- (a) Be laid-off because the Participant's Employer goes out of business, or
- (b) Be laid off and maintain his or her classification status and position on the seniority list of the Participant's Employer, or
- (c) Terminate Covered Employment due to total and permanent disability.

A Participant must complete making all self-pay contributions by the later of his or her Annuity Starting Date or December 31, 2002. Self-pay contributions shall be made monthly, provided that retroactive payments for Pension Credits for the period beginning February 1, 2001 and ending April 30, 2002, shall be made in a lump sum by June 30, 2002. Effective for May 1, 2002, monthly payments are due by the

10th of each month and a Participant shall be assessed a \$50.00 late fee for each payment which is not timely made.

Pension Credits under this Section 5.10(f) must be for a minimum of .5 of one Pension Credit and shall be earned in accordance with the following schedule:

Days of Self-Pay Contributions	Pension Credit Towards Eligibility Under Section 3.3(b)
Less than 130 days	None
130 to 156	.5 of one Pension Credit
157 to 182	.6 of one Pension Credit
183 to 208	.7 of one Pension Credit
209 to 234	.8 of one Pension Credit
235 to 259	.9 of one Pension Credit
260 or more	One Pension Credit

Section 5.11. Withdrawal Benefit.

If a Participant is terminated before he has acquired the right to an immediate or deferred pension, such Participant, upon application, will be permitted to withdraw his total Accumulated Contributions.

On behalf of a deceased Participant, the Accumulated Contributions shall be paid to the Beneficiary last designated by said Participant as the Beneficiary of the death benefit provided by the Health and Welfare Fund. If there is no designated Beneficiary or if the designated Beneficiary is deceased, payment of the Accumulated Contributions will be made in the order provided under Section 10.5 of said Health and Welfare Plan unless the Trustees of the Pension Fund had been directed otherwise, in writing, by the Participant.

In computing any Pension Benefit to which a Participant may become entitled, account will not be taken of any period of service for which a Participant received a Withdrawal Benefit unless such Participant elects to repay the amount of the Withdrawal Benefit received with compound interest at the rate specified in the most recent actuarial valuation as of the date of repayment, plus 3%, and calculated from the date of receipt of the Withdrawal Benefit to the date of repayment to the Fund.

ARTICLE 6 BREAKS IN SERVICE AND GRACE PERIODS

Section 6.1. General.

If a person has a Permanent Break in Service before he has acquired a right to a pension, his participation, his Years of Vesting Service, and his Pension Benefit Credits which accrued prior to the Break in Service shall be cancelled. However, a Break in Service may be temporary, subject to repair in accordance with the provisions of this Article.

Section 6.2. Breaks in Service prior to January 1, 1976.

If the Break in Service commenced prior to January 1, 1976, in calculating the number of Pension Benefit Credits and the Years of Vesting Service under Article 5, periods prior to any period of 156 or more consecutive calendar weeks during which the Participant was not employed in a position of Covered Employment shall not be counted, unless such failure was due to a total disability, as defined in the Social Security Act, which prevented the Employee from engaging in any gainfully activity for self or others. Pension Benefit Credits or Years of Vesting Service shall not accrue during such absences except as provided in this Plan.

Section 6.3. Restoration of Lost Pension Benefit Credits and Years of Vesting Service.

Any loss of Pension Benefit Credits or Years of Vesting Service caused by a Break in Service as provided in Section 6.2 shall be restored at the time the person returns to Covered Employment and thereafter accrues Pension Benefit Credits in accordance with Article 5 equal to or exceeding the period of the Break in Service, or equal to ten (10) Pension Benefit Credits, whichever is the lesser, providing not less than ten (10) Pension Benefit Credits were accrued after January 1, 1955, and, providing further, that the person is not otherwise disqualified under this Plan.

Section 6.4. One-Year Breaks in Service after December 31, 1975.

As of January 1, 1976, a person shall incur a One-Year Break in Service on the last day of any Plan Year during which he fails to accrue 50 days of Work in Covered Employment. A One-Year Break in Service will cause termination of Participation, but not necessarily loss of Pension Benefit Credits or Years of Vesting Service.

Section 6.5. Permanent Breaks in Service after December 31, 1975.

Except as provided in Section 6.6, a person who had not achieved Vested Status effective April 1, 1988, as defined in Section 7.11, will incur a Permanent Break in Service if he has consecutive One-Year Breaks in Service equal to or exceeding the number of Years of Vesting Service, which had accrued prior to the Break in Service. In any event, however, a person shall not incur a Permanent Break in Service after January 1, 1986 until his consecutive One-Year Breaks equal at least five. A Permanent Break in Service shall cause loss of Pension Benefit Credits and Years of Vesting Service accrued prior to the Permanent Break in Service.

Section 6.6. Grace Period.

A Permanent Break in Service will not occur under the following conditions:

- (a) During periods of total disability as defined in the Social Security Act, a Permanent Break in Service shall not occur and a Grace Period shall be granted, providing the Participant's failure to accrue 50 days of Work in a Plan Year was due to such total disability. Pension Benefit Credits or Vesting Service shall not accrue during such absences except as provided under Article 5; and
- (b) If a Participant ceased Covered Employment for a Contributing Employer and commences employment for the same employer in a position not covered by the Collective Bargaining Agreement and the employment is Continuous Employment to Covered Employment, he shall not incur a Permanent Break in Service during the period of such non-covered employment and shall continue to accrue Years of Vesting Service. However, Pension Benefit Credits shall not accrue during such absences from Covered Employment; and
- (c) If a Participant is absent from Work on or after January 1, 1986 due to pregnancy, birth of his child, placement of a child in his home in connection with adoption of that child, or for purposes of caring for the child during the period immediately following the birth or placement for adoption, the Participant shall be given credit for up to 50 days of Work only (1) during the year the absence commenced if the credit is needed to prevent a Break in Service in that year or (2) in the following year.

Such credit shall be used only to prevent a Break in Service during the year granted and not to accrue Pension Benefit Credits or Years of Vesting Service.

Section 6.7. Family and Medical Leave Act.

Solely for the purpose of determining whether a Participant has incurred a Break in Service, any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as Break in Service for purposes of determining eligibility and vesting.

ARTICLE7 APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND SUSPENSION OF BENEFITS

Section 7.1. Applications.

A Participant must apply in writing to the Trustees in advance of the Annuity Starting Date. Except as provided in Section 7.5, a pension shall first be payable for the first month after the month in which a completed application is filed, except to the extent the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 7.2. Information and Proof.

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine rights to a benefit. If the claimant makes a willfully false statement material to an application or furnishes fraudulent information or proof material to the claim, benefits not Vested under the Plan (as defined in Section 7.11) may be denied, suspended or discontinued, at the Trustees' sole discretion, to the extent provided by law. The Trustees shall have the right to recover any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest, fees, and costs, without any of the limitations contained in the offset provision contained in Section 7.7.

Section 7.3. Decision of Trustees.

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan; and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

Notwithstanding any other provisions in this Plan, benefits under this Plan will be paid only if the Board of Trustees decides in their discretion that the Participant or Beneficiary is entitled to the benefit.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be

submitted to the Board of Trustees for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the review procedure set forth in Section 7.4. The decision on review shall be final and binding upon all persons dealing with the Plan or claiming any benefit hereunder.

Section 7.4. Right of Appeal.

A Participant or Beneficiary whose application has been denied, in whole or in part, shall be given notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision, by written request filed with the Trustees within 60 days after receipt of such notice. The appeal shall be considered by a person or committee designated by the Trustee. The decision shall be communicated to the claimant.

Section 7.5. Benefit Payments Generally.

- (a) A Participant eligible to receive benefits and who applies in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the benefits, subject to the provisions of this Plan. Benefit payments shall commence on the Annuity Starting Date.
 - A monthly pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivor's benefit or any other provision of this Plan providing for payments after the death of the Pensioner.
- (b) Payment of benefits may begin sooner but shall not be delayed to a date later than 60 days after the last of the following dates, unless requested by the Participant; or
 - (1) The end of the Plan Year in which the Participant attained Normal Retirement Age; or
 - (2) The end of the Plan Year in which the Participant retired as that term is defined in Section 7.6; or
 - (3) The date the Participant filed a claim for benefits; or
 - (4) The date the Trustees were first able to ascertain entitlement to, or the amount of, the pension.
- (c) A Participant or Beneficiary may elect in writing to receive benefits first payable for a later month, provided that no such election filed on or after January 1, 1988 may postpone the commencement of benefits to a date later than their Required Beginning Date.

- (d) If a Participant does not apply on a timely basis, the Fund shall commence the Participant's benefit payments on the Required Beginning Date as follows:
 - (1) If the Actuarial Present Value of the Participant's benefit is \$5,000 (\$3,500 prior to October 1, 2001) or less, in a single sum.
 - (2) In any other case, in the form of a Joint and Survivor Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is three (3) years older than the wife.
 - (3) The benefit payment form will be irrevocable once it begins with the exception that it may be changed later to a single-life annuity if the Participant proves that he did not have a Qualified Spouse (including an alternate payee under a QDRO on the Required Beginning Date; also, the amount of future benefit payments will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the assumption.
 - (4) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.
 - Benefit payments that are not paid to or claimed by a Participant or Beneficiary as of the Required Beginning Date will be forfeited, subject to reinstatement if the Participant or Beneficiary appears and demonstrates his or her entitlement to the funds.
- (e) For purposes of this Section 7.5. a pension shall not be considered due and payable for any month in which the Participant is engaged in Disqualifying Employment as defined in Section 7.6.
- (f) Effective January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended pursuant to the provisions of this Plan, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension, if no other form is elected.
 - (1) If a participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase

in those benefits will start from the date they would first have been paid rather than at Normal Retirement Age.

(2) The actuarial increase will be 1 % per month for the first sixty (60) months after Normal Retirement Age and 1.5 % per month for each month thereafter.

Section 7.6. Retirement.

(a) To be deemed retired, a Pensioner, under Normal Retirement Age, must cease and refrain from the following Disqualifying Employment.

Effective for Participants who retire on or after January 1, 1995, or for retirees who return to Covered Employment on or after January 1, 1995, "Disqualifying Employment" means self employment or employment within the contiguous 48 states of the continental United States of America:

- (1) With any Employer with whom the Union has a Collective Bargaining Agreement,
- (2) As a truck driver regardless of where or by whom employed,
- (3) As a dockhand regardless of where or by whom employed,
- (4) As a warehouse or freight terminal worker regardless of where or by whom employed,
- (5) With any contributing employer to a Reciprocal Fund,
- (6) In any occupation in which the Participant worked under the Plan, except for office clerical,
- (7) With any bulk mail, express mail or messenger service,
- (8) In any position requiring a commercial drivers' license ("CDL"),
- (9) As a dispatcher,
- (10) As a taxi cab driver or limousine driver.

This provision shall be effective for Participants retiring on or after January 1, 1995.

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- (b) To be deemed retired, a Pensioner, at or after Normal Retirement Age, must cease and refrain from the following Disqualifying Employment:
 - (1) "Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, and (B) in the geographic area covered by the Plan when the Participant's pension began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, any work for which Contributions are required to be made to the Plan shall be disqualifying.
 - (2) The term "industry covered by the Plan" means the surface transportation industry and any industry in which Employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.
 - (3) The term "geographic area covered by the Plan" means all of the area within a 100-mile radius of the Chicago Main Post Office.
 - (4) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and geographic area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.
- (c) A Pensioner, as defined in this Subsection (b), at Normal Retirement Age shall be considered retired notwithstanding subsequent employment in Disqualifying Employment for less than 40 hours in any calendar month.
- (d) Paid non-work time, earned subsequent to a suspension of benefits, shall be counted toward the measure of Disqualifying Employment if paid for vacation, holiday, illness or other incapacity, layoff, jury duty or other leave of absence.

Section 7.7. Suspension of Benefits.

(a) Except as provided in Subsection 7.6(c), if a Pensioner works in Disqualifying Employment as described in Section 7.6, his pension benefits shall be suspended for any calendar month in which he is so employed. "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be

suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to Paragraph 7.7(e)(2) hereof.

- (b) In addition, for Pensioners who have not yet attained Normal Retirement Age:
 - (1) The monthly benefit shall be suspended for three (3) additional months after any period of one or more consecutive months during which the Participant was engaged in Disqualifying Employment, and
 - (2) If the Pensioner has failed to notify the Plan of employment that may be the basis for suspension of benefits under this Section 7.7, in accordance with the notification requirements of this Section 7.7, or has willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit shall be suspended for a period of six months over and above the suspension period of the preceding paragraph.

The provisions of this Subsection 7.7(b) shall not, however, result in the suspension of the benefit for any month after the pensioner has attained Normal Retirement Age.

(c) Special Rule for the Portion of a Participant's Monthly Benefit Accrued Prior to January 1, 1995

Notwithstanding Subsection (a) above, that portion of a Participant's monthly benefit which he accrued prior to January 1, 1995, shall not be suspended prior to his Normal Retirement Age

unless he engaged in "Disqualifying Employment" as defined below:

- (1) With any Employer with whom Chicago Truck Drivers, Helpers and Warehouse Workers
 Union (Independent) has a Collective Bargaining Agreement in the bargaining unit
 therein described or in a supervisory capacity over Employees employed in such
 bargaining unit,
- (2) In the capacity of a truck driver regardless of where or by whom employed,
- (3) In the capacity of a dockhand regardless of where or by whom employed,
- (4) In a public storage warehouse, regardless of where or by whom employed,
- (5) In a food or beverage warehouse regardless of where or by whom employed,

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(6) With any Employer in a collective bargaining unit for which contributions are being made to a pension fund which has reciprocity with this Pension Fund,

- (7) In any type of work performed by Employees covered under the Plan, regardless of where or by whom employed,
- (8) In any occupation in which the Participant worked under the Plan, except for office clerical.
- (d) Special Provisions for Reforming Original Amendments After Heinz v. Central Laborers' Pension Fund

(1) <u>Definitions</u>.

The following definitions shall apply to this Subsection (d):

- (A) Original Amendment: An "Original Amendment" is an amendment to the Plan effective on and after January 1, 1995, which expands the definition of Disqualifying Employment and may result in the suspension of the payment of pension benefits already accrued by a Participant.
- (B) Affected Participant: An "Affected Participant" is:
 - (i) A Participant who commenced receipt of pension benefits and whose portion of such monthly pension benefit accrued prior to January 1, 1995, was suspended on account of an Original Amendment, or
 - (ii) A Participant who applied to commence benefits, whose application (including the form of payment) was approved, and whose benefits were suspended before payments commenced.

(2) <u>Retroactive Payments to Affected Participants.</u>

The Plan will provide to an Affected Participant payment of retroactive benefits, with interest, for periods beginning June 1, 2004. The amount of this payment shall be the Affected Participant's monthly pension benefit accrued prior to January 1, 1995 which was suspended for periods on and after June 1, 2004 as the result of an Original Amendment plus interest equal to 4% beginning June 1, 2004.

(3) Option to Commence Benefit Payment.

(A) Retroactive Commencement of Benefit Payments in General.

A Participant described in Section 7.7(d)(1)(B) will be given an opportunity to elect retroactively the commencement of payment of monthly benefits as of the later of:

- (i) June 1, 2004, or
- (ii) The date the Participant was eligible to commence receipt of benefits.
- (B) Participants Eligible for Retroactive Commencement of Benefits.

A Participant who is eligible for the election described in Section 7.7(d)(3)(A) is one who:

- (i) At any time after the applicable effective date of an Original Amendment, was eligible to commence the receipt of benefits under the Plan, determined without regard to the suspension of benefit provisions of the Original Amendment (A Participant who was engaged in employment that was Disqualifying Employment as defined by the Plan prior to the effective date of an Original Amendment may not elect retroactively to commence payment of pension benefits at any time during such period),
- (ii) At the same time, engaged in service for which benefits were not permitted to commence because such employment was "Disqualifying Employment" under an Original Amendment, and
- (iii) Has not applied for benefits.

(C) Election Period.

The election period for the option set forth in Section 7.7(d)(3)(A) will begin within a reasonable time period after Participants described in Section 7.7(d)(3)(B) have received notification of the opportunity to make an election in accordance with Section 7.7(d)(3)(D) and will end no sooner than six months after notification. The Plan shall make reasonable efforts to notify all such

Participants. In the event a Participant cannot be located after a mailing to his or her last known mailing address, reasonable efforts shall include the use of the Internal Revenue Service Letter Forwarding Program or the Social Security Administration Employer Reporting Service.

(D) Notification Requirement.

On or before January 1, 2007, the Plan will provide notice of the election set forth in Section 7.7(d)(3)(A) to each Participant described in Section 7.7(d)(3)(B). Said notice, in addition to satisfying any generally applicable notice requirements, will be designed to be readily understandable by the average Plan Participant. The notice will explain the election to commence retroactive payment of benefits as described in Section 7.7(d)(3)(A), and the period for making the election as described in Section 7.7(d)(3)(C).

(e) Notices.

- (1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits including identity of the industries and geographic area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provision of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month).

If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and may subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The pensioner shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (3) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.
- (4) A Pensioner may ask the Plan whether a particular employment will be Disqualifying Employment. The Plan shall provide the Pensioner with its determination.
- (5) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. The notice shall include a description of the specific reasons for this suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulations of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his Disqualifying Employment ends. If the Plan intends to recover prior overpayments by offset under Paragraph 7.7(e)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(f) Review.

A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

The same right of review shall apply under the same terms to a determination by or on behalf of the Trustees that contemplated employment will be Disqualifying Employment.

(g) Resumption of Benefit Payments.

- (1) Benefits shall be resumed for the month after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's benefit was suspended pursuant to Subsection 7.7(a) and (b) provided the Participant has complied with the notification requirements of Paragraph 7.7(c)(3) above.
- (2) Overpayments attributable to payments made for any month or months for which the pensioner had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the pensioner attained Normal Retirement Age shall not

exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or surviving spouse, subject to the 25 percent limitation on the rate of deduction.

- (h) Effective January 1, 2001, an employee of the Pension Fund, Health and Welfare Fund or the Union shall not be considered to be working in Disqualifying Employment if he becomes an employee of Local 710 or any other union or an employee of any other employee benefit plan sponsored by Local 710 or by any other union.
- (i) Notwithstanding any other provision in the Plan, benefits shall not be suspended after a Participant's Required Beginning Date.

Section 7.8. Benefit Payments Following Suspension.

- (a) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not, on subsequent terminations of employment, be entitled to a recomputation of pension amount based on the additional service.
 - Effective April 1, 1994, a Pensioner who returns to Covered Employment and earns at least one additional Year of Vesting Service shall be entitled to a recomputation of his pension amount:
 - (1) Upon his subsequent Retirement based on additional Years of Vesting Service earned after the Annuity Starting Date and on or after Normal Retirement Age, or
 - As of the April 1 following the end of the Plan Year in which the Participant earned additional benefits after the Annuity Starting Date and prior to Normal Retirement Age. If such a Pensioner resumes receiving pension payments during a Plan Year, the monthly payment will be the amount calculated as of the prior April 1 and the monthly amount shall be adjusted as of the following April 1 as described below.
 - (A) Each Pension Benefit Credit earned after retirement and prior to April 1, 1994, and any contributions made on the Participant's behalf after retirement and after March 31, 1994 will be determined in accordance with Section 3.4; and
 - (B) The amount determined in the preceding paragraph shall be added to the monthly pension amount the Pensioner was receiving when he returned to Covered

Employment adjusted in accordance with Subsections (b) and (c) below and the total shall be the amount of monthly Pension the Pensioner shall receive when he again retires, subject to the maximum benefit commensurate with his age and the maximum accrued Pension Benefit Credits prior to April 1, 1994; and

- (C) In all events, however, the maximum number of Pension Benefit Credits earned prior to April 1, 1994 used in calculating the monthly pension under (A) and (B) hereunder shall be 30. In the event the Participant has accrued over 30 Pension Benefit Credits, the credits that produce the highest benefit will be used, subject to the maximum monthly benefit in accordance with Section 3.4.
- (b) If the Pensioner retired on a pension payable before his Normal Retirement Age and his pension benefits were suspended for at least three months, his pension amount as determined in Subsection (a) above will be adjusted for his age (up to Normal Retirement Age) when his payments begin again.
- (c) If a Pensioner who retired on a pension payable before his Normal Retirement Age returns to work in Disqualifying Employment, he shall, upon resumption of his pension, have his pension amount, as determined in accordance with Subsections (a) and (b) above, reduced by the Actuarial Equivalent of the previous pension payments made to the Pensioner during his retirement, excluding overpayment which will be recovered in accordance with Section 7.7(e)(2).

For the purpose of this subsection, the Actuarial Equivalent is determined by dividing the amount of a Pensioner's previous payments received before his Normal Retirement Age by the factor appropriate to his age upon resumption of his pension as shown in Appendix D.

If the monthly benefit resulting from the deduction of the Actuarial Equivalent of payments received prior to Normal Retirement Age is less than the previous pension amount payable to the Pensioner before Normal Retirement Age, the amount payable upon resumption of his pension will be set equal to the previous pension amount payable before Normal Retirement Age.

- (d) The amount determined under the above paragraphs shall be adjusted for the Joint and Survivor Pension or any other optional form of benefit.
- (e) A Joint and Survivor Pension or 75% Joint and Survivor Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner dies while his benefits are in suspension.

(f) A Pensioner who returns to Covered Employment and earns additional accrual shall be entitled to a new election as to form of benefit payment for such additional accrual; provided, however, that the first election on or after Normal Retirement Age shall apply for any subsequent accruals earned.

Section 7.9. Exception to Preserve Nonforfeitable Benefits.

Suspension before Normal Retirement Age in accordance with Section 7.7 shall not have the effect of reducing the value of the Participant's pension below the Actuarial Equivalent of his pension as accrued for payment at his Normal Retirement Age. To the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefit as payable on or after his Normal Retirement Age.

Section 7.10 Incompetency or Incapacity of a Pensioner or Beneficiary.

If the Trustees determine that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due shall be applied to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally appointed guardian, or other appropriate legal representative.

Section 7.11. Vested Status.

- (a) Vested Status is earned as follows:
 - (1) A Participant's right to his normal retirement benefit is non-forfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are canceled pursuant to Section 8.4 because the Employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.
 - (2) A Participant acquires Vested Status and will be 100% vested after completion of:
 - (A) Five Years of Vesting Service for Participants who accrue at least 50 days of Work in the Plan Year ended December 31, 1993, and has at least one day of Service on or after April 1, 1994; or

- (B) Five years of Vesting Service for a Participant who has at least one hour of service on or after April 1, 1998; or
- (C) Ten Years of Vesting Service.
- (3) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.
- (b) In accordance with ERISA, no amendment of this Plan may take away a Participant's Vested Status if earned at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires vested status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the preamendment schedule. That option may be exercised within 60 days after the latest of the following dates:
 - (1) When the amendment was adopted; or
 - (2) When the amendment became effective; or
 - (3) When the Participant was given written notice of the amendment.
- (c) For purposes of applying the provisions of this section and of determining when a Participant has acquired non-forfeitable rights, a Participant who has completed the required number of Years of Vesting Service under Subsection 7.11(a) will be 100% vested. While this Plan provides Regular, Early Retirement and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed the required number of Years of Vesting Service, such eligibility rules represent provisions of the Plan in addition to the vesting schedule.

Section 7.12. Non-Assignment of Benefits.

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his legal or beneficial interest or any interest in assets of the Pension Fund or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment, execution, or process in any court or action or preceding. This section shall be subject to a QDRO.

Section 7.13. No Right to Assets.

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.14. Maximum Limitation.

(a) Limitations on Benefits Under Section 415.

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 7.14 is intended to incorporate the requirements of Section 415 of the Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

(b) Definitions.

- (1) "Limitation Year" means the Calendar Year.
- (2) "Plan Benefit" means as of any date, the amount of a Participant's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.
- (3). "415 Compensation" means:
 - (A) Wages within the meaning of Section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code) are disregarded for purposes of this definition; and
 - (B) All other payments of compensation to an Employee by his or her Employer (in the course of the Employer's trade or business) for which the Employer is

required to furnish the Employee a written statement under Sections 6041(d), 6051(a), and 6052 of the Code (e.g., a W-2 or a 1099);

Effective for Plan Years beginning on or after July 1, 2007, compensation paid within the later of 2-1/2 months after Severance from Covered Employment or the end of the Limitation Year that includes the date of Severance from Covered Employment shall be included in 415 Compensation if the payments include regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (including, but not limited to overtime or shift differential), commissions, bonuses or other similar payment that is paid after the Employee's Severance from Covered Employment if such payment would have been paid to the Employee prior to a Severance from Covered Employment if the Employee had continued in employment with the Employer. 415 Compensation shall exclude all other payments if paid after Severance from Covered Employment, even if paid within the time period referenced in the preceding sentence. "Severance from Covered Employment" has occurred when a Participant is no longer an employee of an Employer.

(c) Limit on Accrued Benefits.

For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(d) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

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(e) Multiple Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) Interest Rates.

Interest Rates for Annuity Starting Dates in Plan Years Beginning On or After January 1,
 2006.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2006, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (A) The interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code, or
- (B) 5.5 percent and the Applicable Mortality Table, or
- (C) The interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code that produces a benefit of not more than 105% of the benefit that would be provided using the "Applicable Interest Rate".
- (2) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 31, 2005.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

- (A) The interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code, or
- (B) 5.5 percent and the Applicable Mortality Table.

(g) General.

(1) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan,

such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

- (2) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

Section 7.15. Mergers.

In the sole discretion of the Trustees, this Plan may be merged with another qualified plan under terms and conditions determined by the Trustees and subject to this Section 7.15. In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (if the plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

Section 7.16. Small Benefit Cash Out.

In the event the Actuarial Present Value of any accrued benefit does not exceed \$5,000 (\$3,500 prior to October 1, 2001) (or any other amount as prescribed by the Secretary of the Treasury), the Trustees shall make a lump sum payment to the Participant or Beneficiary, which is equal to the Actuarial Present Value of the accrued benefit.

Notwithstanding any other provision, if the present value of any accrued benefit is more than \$1,000 but less than \$5,000 then such accrued benefit may not be distributed in the form of a lump sum prior to the Participant's Normal Retirement Age without written consent. This paragraph shall apply to any distribution made on or after March 28, 2005.

ARTICLE 8 MISCEL LANEOUS

Section 8.1. Non-Reversion.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.2. Limitation of Liability.

This Pension Plan has been established on the basis of an actuarial calculation, which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities, which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreements with the Union.

There shall be no liability upon the Trustees individually or collectively or upon the Union to provide the benefits established by this Pension Plan.

Section 8.3. New Employers.

- (a) If any Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.
- (b) No new Employer or bargaining unit of an Employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any new Employer and its Employees shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, a determination of whether the Employees shall or shall not be issued Past Service Pension Benefit Credits for specific periods of employment prior to the Contribution Period, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, and/or the application of modified benefit conditions. In adopting the applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem

necessary to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

Section 8.4. Terminated Employer.

If an Employer or a bargaining unit of an Employer terminates its participation in the Fund, the Trustees are empowered to reduce or cancel that part of any pension for which a person was made eligible because of employment in such bargaining unit prior to the Contribution Period (Past Service) with respect to that unit.

Section 8.5. Termination of Plan.

(a) Right to Terminate.

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination or discontinuance, to the extent funded as of such date, shall be non-forfeitable.

(b) Priorities of Allocation.

In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries and Participants in the following order:

- (1) First, to that portion of each individual's accrued benefit which is derived from the Participant's Accumulated Contributions;
- (2) Second, in the case of benefits payable as pension:
 - (A) In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period; and
 - (B) In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based

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on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least;

- (3) Third, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- (4) Fourth, to all other vested benefits under this Plan; and
- (5) Fifth, to all other benefits under this Plan.

(c) Allocation Procedure.

For purposes of Subsection (b) hereof:

- (1) The amount allocated under any paragraph of Subsection (b) with respect to any benefit shall be adjusted for any allocation of assets with respect to that benefit under a prior paragraph of that Subsection,
- (2) If the assets available for allocation under any paragraph of Subsection (b), other than Paragraphs (4) and (5), are insufficient to satisfy in full the benefits of all individuals who are described in that paragraph, the assets shall be allocated prorata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.
 - (A) If this paragraph applies, except as provided in the following Subparagraph (B), the assets shall be allocated to the benefits of individuals described in Paragraph (b)(4) on the basis of the benefits of individuals which would have been described in such Paragraph (b)(4) under the Plan as in effect at the beginning of the 5-year period ending on the date of Plan termination, and
 - (B) If the assets available for allocation under Subparagraph (A) above are sufficient to satisfy in full the benefits described in such paragraph, (without regard to this subparagraph), then for purposes of Subparagraph (A) benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in Subparagraph (A) and any assets remaining

to be allocated under Subparagraph (A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

ARTICLE 9 AMENDMENTS

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except as necessary to establish or maintain the qualifications of the Plan or the Trust Fund under the Code or to maintain compliance of the Plan with the requirements of ERISA.

ARTICLE 10 ROLLOVERS

Section 10.1. Rollovers.

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid in a direct rollover to an eligible retirement plan specified by the distributee in a direct rollover.

Section 10.2. Definitions.

(a) Eligible Rollover Distribution.

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and effective for Plan Years beginning on or after January 1, 1999 hardship distributions.

(b) Eligible Retirement Plan.

An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

Effective for Plan Years beginning on or after January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code. an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any

agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or effective January 1, 2008, a Roth IRA described in Section 408A of the Code. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.

(c) Distributee.

A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's former Spouse who is the alternate payee under a QDRO, are distributees with regard to the interest of the Spouse or former Spouse.

(d) Direct Rollover.

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 10.3. Non-Spousal Rollover.

Effective January 1, 2010, a non-spousal Beneficiary may elect a direct rollover into an inherited IRA.

ARTICLE 11 NON-BARGAINED EMPLOYEES

Section 11.1 Employer.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund for such employees, but not for determining covered service, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code.

For this purpose, an "Employer" also includes all corporations, trades or businesses under common control with the Employer within the meaning of Sections 414(b) and (c) of the Code.

For all other purposes, the term "Employer" shall have the meaning stated at Section 1.6.

Section 11.2. Non-Bargained Employee.

A "Non-Bargained Employee" means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written Agreement requiring Employer contributions to this Plan on that person's behalf.

Section 11.3. Highly Compensated Employee.

- (a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation form or status with respect to that Employer.
- (b) A highly compensated active employee is an employee of the Employer who performs service for the Employer during the look-back year and:
 - (1) Received compensation from the Employer in excess of \$80,000 (as adjusted under Section 414(q) of the Code); or
 - (2) Is a 5% owner at any time during the look-back or the determination year.

- (c) A highly compensated former employee is an employee who separated from service, or was deemed to have separated, before the determination year, performs no service for the Employer during the determination year, and was a Highly Compensated Employee either for the separation year of for any determination year ending on after the individual reaches age 55.
- (d) The "determination year" is the Plan Year for which the test is being applied, and the look-back year is the 12-month period immediately preceding the Plan Year.

Section 11.4. Nondiscrimination, Coverage, and Participation.

- (a) Effective November 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules), and 401(a)(26) (minimum participation rules) of the Code.
- (b) A Non-Bargained, Highly Compensated Employee shall not receive any Pension Credit (although Vesting Service may be earned) for any Plan Year in which the Employer fails to meet the requirements of Sections 410(b) and 401(a)(26) of the Code with respect to coverage and participation of Non-Bargained Employees.

Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE 12 MINIMUM DISTRIBUTION REQUIREMENTS

Section 12.1. General Rules.

(a) The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

- (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.
- (2) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.
- (3) This article does not authorize any distribution options not otherwise provided under the Plan.
- (c) All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.
- (d) Notwithstanding the other provisions of this Article, other than Subsection 12.1(c), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 12.2. Time and Manner of Distribution.

- (a) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by

December 31 of the calendar year in which the Participant would have attained age 70½, if later.

- (2) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Subsection 12.02(b), other than Section 12.02(b)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 12.02(b) and Section 12.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Subsection 12.02(b)(4) applies, the date distributions are required to begin to the surviving Spouse under Subsection 12.02(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Subsection 12.02(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 12.03, 12.04 and 12.05.

Section 12.3. Determination of Amount to be Distributed Each Year.

- (a) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (1) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (2) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 12.04 or 12.05;

- Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (4) Payments will either be non-increasing or increase only as follows:
 - (A) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 12.04 dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Section 414(p) Code;
 - (C) To provide cash refunds of employee contributions upon the Participant's death; or
 - (D) To pay increased benefits that result from a Plan amendment amount accrues.
- (b) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Subsection 12.02(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (c) Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Section 12.4. Requirements for Annuity Distribution That Commence During Participant's Lifetime.

- (a) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
- (b) Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Subsection 12.04(b), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.40l(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Section 12.5. Requiements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than

the time described in Subsection 12.02(b(1) or (2), over the life of the designated Beneficiary or over a period certain not exceeding;

- (1) Unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- (2) If the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (b) If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 12.05 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 12.02(b)(1).

Section 12.6. Definitions.

- (a) Designated Beneficiary is the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (b) Distribution calendar year is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection 12.02(b).

(c) Life expectancy is the life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

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(d) Required Beginning Date is the date specified in the Plan.

APPENDIX A

Section A.1 Table of Early Retirement Factors.

Percent of Regular Pension Payable as Early Retirement Pension

Age in Years	Percentage Factor		
64	93.34		
63	86.67		
62	80.00		
61	73.33		
60	66.67		
59	63.33		
· 58	60.00		
57	56.67		
56	53,33		
55	50.00		

Early Retirement Factors by Age in Years and Months for Rehabilitation Plan Default Schedule Effective May 1, 2009

	Months											
Years	0	l	2	3	4	5	6	7	8	9	10	11
55	0.3573	0.3602	0.3631	0.3661	0,3690	0.3719	0.3748	0.3777	0.3806	0.3836	0,3865	0.3894
56	0.3923	0.3956	0.3989	0.4021	0.4054	0.4087	0.4120 '	0.4152	0.4185	0.4218	0.4251	0.4283
57	0.4316	0.4353	0.4389	0.4426	0.4463	0.4499	0.4536	0.4573	0.4609	0.4646	0.4683	0.4719
58	0.4756	0.4797	0.4839	0.4880	0.4921	0.4962	0.5004	0.5045	0.5086	0.5127	0.5169	0.5210
59	0.5251	0.5298	0.5344	0.5391	0.5437	0.5484	0.5531	0.5577	0.5624	0.5670	0.5717	0.5763
60	0.5810	0.5863	0.5916	0.5968	0.6021	0.6074	0.6127	0.6179	0.6232	0.6285	0.6338	0.6390
61	0.6443	0.6503	0.6563	0.6623	0,6683	0,6743	0.6803	0.6862	0.6922	0.6982	0.7042	0.7102
62	0.7162	0.7230	0.7299	0.7367	0.7435	0.7504	0.7572	0.7640	0.7709	0.7777	0.7845	0.7914
63	0.7982	0.8060	0.8139	0.8217	0.8295	0.8373	0.8452	0.8530	0.8608	0.8686	0.8765	0.8843
64	0.8921	0.9011	0.9101	0.9191	0.9281	0.9371	0.9461	0.9550	0.9640	0.9730	0.9820	0.9910
65	1.0000											

Based on 7% Interest and the 1971 Group Annuity Mortality Table

APPENDIX A

APPENDIX B

Joint and Survivor Pension Factors Percentage of Pension (Other than Disability)

Payable to Employees with a 50% Reduced Pension Payable to Spouse

TABLE I For Pension Effective prior to April 1, 1984

Age of Wife Compared to Age of Male Employee	Percentage of Full Pension Payable
10 years	76
9 years younger	77
8 years younger	78
7 years	79
6 years.	80
5 years.	80
4 years.	81
3 years younger	82
2 years	83
1 year	84
Same	84
1 year older	85
2 years older	86
3 years older	87
4 years older	88
5 years older	89

77 APPENDIX B

Table I (Continued)

Table for Female Employee

Age of Husband Compared to Age of Female Employee	Percentage of Full Pension Payable
5 years younger	89
4 years younger	90
3 years younger	91
2 years younger	91
1 year younger	92
Same age	92
1 year older	93
2 years older	94
3 years older.	94
4 years older	95
5 years older	95
6 years older	96
7 years older	96
8 years older	97
9 years older	97
10 years older	98

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Table II For Pension Effective on or after April 1, 1984

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable
30 years	71
29 years younger	71
28 years younger	72
27 years younger	72
26 years younger	72
25 years younger	73
24 years younger	73
23 years younger	74
22 years younger	74
21 years younger	75
20 years younger	75
19 years younger	76
18 years younger	76
17 years younger	77
16 years younger	77
15 years younger	78
14 years younger	79
13 years younger	79
12 years younger	80
11 years younger	81
10 years younger	82
9 years younger	83
8 years younger	84
7 years younger	85
6 years younger	86
5 years younger	86
4 years younger	87
3 years younger	88
2 years younger	89
1 year younger	90
Same age	90

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable
1 year	91
2 years older	92
3 years older	93
4 years older	94
5 years older	95
6 years older.	96
7 years older .	97
8 years older .	98
9 years older	99
10 or more years older	100

Table III For Pension Effective on or after April 1, 1984

Joint and Survivor Pension Factors Percentage of Pension to Disability Pensioners With a 50% Reduced Pension Payable to Spouse

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable
30 years younger	63
29 years younger	63
28 years younger	64
27 years younger	64
26 years younger	65
25 years younger	65
24 years younger	65
23 years younger	66
22 years younger	66
21 years younger	67
20 years younger	67
19 years younger	67
18 years younger	68
17 years younger	68
16 years younger	69
15 years younger	70
14 years younger	70
· 13 years younger	71
12 years younger	71
11 years younger	72
10 years younger	73
9 years younger	74
8 years younger	75
7 years younger	76
6 years younger	77
5 years younger	78
4 years younger	78
3 years younger	79
2 years younger	80

Percentage of Full Pension Payable	
81	
82 .	
82	
83	
84	
85	
86	
87	
88	
. 89	
90	
91	
91	
92	
92	
93	
93	
93	
94	
94	
95	
95	
	81 82 82 83 84 85 86 87 88 89 90 91 91 91 92 92 92 93 93 93 93 94 94

Table IV For Pension Effective on or after April 1, 2009

Joint and Survivor Pension Factors Percentage of Pension (Other Than Disability)

Payable to Employees With a 75% Reduced Pension Payable to Spouse

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable
30 years younger	67
29 years younger	67
28 years younger	68
27 years younger	68
26 years younger	68
25 years younger	69
24 years younger	69
23 years younger	70
22 years younger	70
21 years younger	71
20 years younger	. 71
19 years younger	72
18 years younger	72
17 years younger	73
16 years younger	73
15 years younger	74
14 years younger	75
13 years younger	75
12 years younger	76
11 years younger	77
10 years younger	78
9 years younger	79
8 years younger	80
7 years younger	81
6 years younger	82
5 years younger	82
4 years younger	82
3 years younger	. 83
2 years younger	84

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable	
1 year younger	85	
Same age	85	
1 year older	86	
2 years older.	87	
3 years older	88	
4 years older	89	
5 years older	90	
6 years older	90	
7 years older	91	
8 years older	92	
9 years older	93	
10 years older	94	

For Pension Effective on or after April 1, 2009 Joint and Survivor Pension Factors Percentage of Pension to Disability Pensioners

With a 75% Reduced Pension Payable to Spouse

Table V

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable
30 years younger	58
29 years younger	58
28 years younger	59
27 years younger	59
26 years younger	60
25 years younger	60
24 years younger	60
23 years younger	61
22 years younger	61
21 years younger	62
20 years younger	62
19 years younger	62
18 years younger	63
17 years younger	63
16 years younger	64
15 years younger	65
14 years younger	65
13 years younger	66
12 years younger	66
11 years younger	67
10 years younger	68
9 years younger	69
8 years younger	70
7 years younger	71
6 years younger	72
5 years younger	73
4 years younger	73
3 years younger	74

Age of Spouse Compared to Age of Spouse Employee	Percentage of Full Pension Payable
2 years younger	75
1 year younger	76
Same age	77
1 year older	77
2 years older.	78
3 years older	79
4 years older	80
5 years older	81
6 years older	82
7 years older	83
8 years older	84
9 years older	85
10 years older	86
11 years older	86
12 years older	87
13 years older	87
14 years older	88
15 years older	88
16 years older	88
17 years older.	89
18 years older	89
19 years older	90
20 or more years older	. 90

APPENDIX C Partial Pensions

Section C.1 General.

Eligibility and payment of a Partial Pension to any Participant covered by the Reciprocal Agreement with the Central States, Southeast and Southwest Areas Pension Fund of Chicago, Illinois and CTDU Pension Fund shall be in accordance with the provisions of Section C.2 hereof. Eligibility and payment of a Partial Pension to any Participant covered by the Reciprocal Agreement with Joint Council No. 25 of the International Brotherhood of Teamsters and CTDU Pension Fund shall be in accordance with Section C.3 hereof. Eligibility and payment of a Partial Pension to any Participant covered by a Reciprocal Agreement with the Western Conference of Teamsters Pension Fund and CTDU Pension Fund shall be in accordance with Section C.4 hereof.

However, regardless of any Reciprocal Agreement, account will not be taken of any Pension Benefit Credit, Related Service Credit or Reciprocal Service Credit:

- (a) when the total of such Credits do not total 20, except for a Disability Pension.
- (b) which were earned prior to the Contribution Period, unless such pre-Contribution Period credits are necessary to make up the minimum requirement of 20 Combined Service or Joint Service Credit.
- (c) which were earned prior to a Permanent Break in Service.
- (d) which were earned prior to a non-permanent Break in Service unless such Break was followed by a minimum accrual of .5 of Combined Service or Joint Service Credits.
- (e) unless a Participant has a minimum of two Pension Benefit Credits with this Fund or .5 Pension Benefit Credits with Local 710 Pension Fund.

If a Participant receives a Partial Pension, his benefit will be based on the accrual rate in effect when he left employment covered by this Fund. Past Service Credits (credits for Work before the Contribution Period) are not included in calculating whether or not a Participant has 30 or more Pension Benefit Credits for a Partial Pension.

The minimum requirement for a Disability Pension under the Reciprocal Agreements is 15 Combined Service or Joint Service Credits.

The Plan has entered into various reciprocal agreements with other plans as reflected in Appendix C to the Plan. Under the Default Schedule, any benefits payable by this Plan under any reciprocal agreement are eliminated to the extent such benefits are eliminated or reduced under the Default Schedule.

Section C.2 Partial Pensions under Central States, Southeast and Southwest Areas Pension Fund of Chicago, Illinois.

Partial Pensions are provided under this Plan pursuant to a Reciprocal Agreement made and entered into by and between the Board of Trustees of the Central States, Southeast and Southwest Areas Pension Fund of Chicago, Illinois; CTDU Pension Fund and any other Boards of Trustees of Pension Funds or Plans in the Teamsters or affiliated industries who may hereafter become parties to the Reciprocal Agreement. The payment of Partial Pensions is subject to the provisions of this Plan and of the Reciprocal Agreement, the provisions of which are incorporated herein by reference the same as if they were set out at length herein.

- (a) Purpose. Partial Pensions are provided under this Plan for Participants who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.
- (b) Related Plan. By resolution duly adopted, the Trustees may recognize one or
- (c) more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.
- (d) Related Service Credits. Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis of which that credit has been earned under the Related Plan and certified by the Related Plan to this Plan.
- (e) Combined Service Credit. The total of a Participant's service credit under this Plan and Related Service Credit together comprise the Participant's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any Calendar Year.
- (f) Eligibility. A Participant shall be eligible for a Partial Pension under this Plan if he satisfied all of the following requirements:

- (1) He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan, and
- (2) in addition to any other requirements necessary to be eligible under subparagraph (1) he has, under this Plan, at least two years of service credit based on actual employment after the Participant's starting date, and
- (3) he is found to be (A) eligible for a Partial Pension from the Related Plan and (B) eligible for a Partial Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the local union of which the Participant is a member at the time of, or immediately prior to, his retirement. If at the time the Participant was not a member of any one such local union, the Terminal Plan is the one to which the bulk of the contributions were paid on behalf of the Participant in the 36-consecutive calendar months immediately preceding his retirement, and
- (4) a pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, a Participant who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.
- (g) Breaks in Service. In applying the rules of this Plan with respect to loss of service credit any period for which a Participant has earned Related Service Credit shall be considered to be a period of employment in determining whether there has been a break in service.
- (h) Election of Pension. If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.
- (i) Partial Pension Amount. The amount of the Partial Pension shall be determined as follows:
 - (1) The amount of the pension to which the Participant would be entitled under this Plan taking into account his Combined Service credit shall be determined, then
 - (2) the amount of the service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Combined Service Credit earned by the Participant since January 1,1955, then

- (3) the fraction so determined in (2) shall be multiplied by the pension amount determined in (1) and the result shall be the Partial Pension amount payable by this Plan.
- (j) Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application.
- (k) Effective Date. This Section C.2 and the payment of Partial Pensions hereunder shall be effective on January 1, 1965.

Section C.3 Partial Pension under Joint Council No. 25 Reciprocal Agreement for Teamsters Pension Funds.

(a) Application.

This section shall be applicable only to Participants covered by this Plan and any other pension plan, hereinafter called a "Reciprocal Plan," of a pension fund which is or shall become a party of the Joint Council No. 25 Reciprocal Agreement for Teamsters Pension funds (hereinafter referred to in this section as the "Reciprocal Agreement") and shall be applicable only to Participants who become entitled to benefits under the terms hereof which are or become effective after the Effective Date of this section and prior to the termination of this Fund's participation in the Reciprocal Agreement. Notwithstanding any other terms of this Pension Plan to the contrary (including provision relating to the vesting of Service Credits or pension benefits), a Participant whose pension is or would be effective after the date on which this Plan's participation in the Reciprocal Agreement terminates, (had such termination not occurred), shall not be eligible for or entitled to any benefits from this Plan under the terms of this section. This section shall apply only to Participants who earned or shall earn at least one-half year of Service Credit from this Plan or from a Reciprocal Plan in 1971 or thereafter, but no pension payments shall be due or payable for any period prior to January 1, 1973.

(b) Purpose.

Reciprocal Pensions are provided under this Plan for Participants who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different Reciprocal Plans, or, if eligible, whose pension would be less than the full amount because of such division of employment.

(c) Reciprocal Plans.

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Reciprocal Plan.

(d) Reciprocal Service Credits.

Service credits accumulated and maintained by a Participant under a Reciprocal Plan shall be recognized under this Plan as Reciprocal Service Credits. The Trustees shall accept Reciprocal Service Credits on the basis on which the credit has been earned and credited under the Reciprocal Plan, including its own provisions governing beaks in service, and certified by the Reciprocal Plan to this Plan.

(e) Joint Service Credit.

The total of a Participant's service credit under this Plan and Reciprocal Service Credit together comprise the Participant's Joint Service Credit. Not more than one year of Joint Service Credit shall be counted in any calendar year, provided, however, that if a Participant earns more than one year of Joint Service Credit in one calendar year, the liability of each Reciprocal Plan shall be prorated in the same proportion that the service credit earned from each Reciprocal Plan in that calendar year bears to the total Joint Service Credit earned by the Participant in that calendar year.

Joint Service Credit shall be limited only to the combined service credit earned under this Plan and any Reciprocal Plan under which he qualifies (based upon such limited combined service credit) for a Reciprocal Plan.

(f) Eligibility.

A Participant shall be eligible for a Reciprocal Pension under this Plan if he satisfies the following requirements:

- (1) He would be eligible for any type of pension (other than a Reciprocal Pension) under both this Plan and one or more Reciprocal Plans if his Joint Service Credit were treated as service credit under each such Plan, and
- (2) A pension is not payable to him from this Plan or a Reciprocal Plan independently of its provision for a Reciprocal Pension (or, if this Plan or a Reciprocal Plan is or becomes a

party to any other reciprocal agreement and pursuant thereto adopts a Partial Pension Article, which recognized a Related Plan). However, a Participant who meets the requirements of Paragraph (t)(1) may elect to waive the other pension or Partial Pension and thereby qualify for a Reciprocal Pension.

(g) Non-duplication of Service Credits.

Notwithstanding any provision herein to the contrary, if this Plan or a Reciprocal Plan is or becomes a party to any other reciprocal agreement and pursuant thereto adopts a Partial Pension Article, which recognized a Related Plan, no employment that was recognized as Combined Service Credit thereunder shall also be recognized as Joint Service Credit.

(h) Breaks in Service.

In applying the rules of this Plan with respect to cancellation of service credit, any period in which a Participant has earned Reciprocal Service Credit shall not be counted in determining whether there has been a period of no Covered Employment sufficient to constitute a break in service.

(i) Election of Pension.

If a Participant fulfills the eligibility requirements for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive, but in no event shall he be eligible to receive more than one type of pension from this Fund.

(j) Reciprocal Pension Amount.

The amount of the Reciprocal Pension shall be determined as follows:

- (1) The amount of the pension to which the Participant would be entitled under this Plan taking into account his Joint Service Credit shall be determined, then
- (2) the amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Joint Service Credit earned by the Participant since January 1,1955, then
- (3) the fraction so determined in (2) shall be multiplied by the pension amount determined in (1) and the result shall be the Reciprocal Pension amount payable by this Plan.

(k) Payment of Reciprocal Pensions.

The payment of a Reciprocal Pension shall be subject to all of the conditions contained in this Plan applicable to other types of retirement pensions and which shall be uniformly and nondiscriminatory applied, including, but not limited to, provisions relating to timely application and retirement as herein defined, but this Section shall not apply to Death Benefits unless otherwise provided in this Plan.

(1) Effective Date.

This section and the payment of Reciprocal Pensions hereunder, shall be effective on January 1, 1973.

Section C.4 Partial Pension under Western Conference of Teamsters Reciprocal Agreement for Teamster Pension Funds.

Recitals of Facts

- (a) The Western Conference Fund and the Chicago Independent Pension Fund (i.e. the Fund) were each formed to provide retirement, death and termination benefits for certain employees in conformity with applicable requirements of the Labor Management Relations Act of 1947, as amended. Each Fund has established and is administering a pension plan (hereinafter called "Western Conference Plan" and "Chicago Independent Pension Plan," respectively).
- (b) The Chicago Independent Pension Fund Trustees represent that the Chicago Independent Pension Plan contains a provision for "pro rata" pensions and the recognition of a "Related Plan" and that said provision was lawfully adopted and is now in full force and effect.
- (c) The Western Conference Fund Trustees represent that the Western Conference Plan contains a provision for partial pensions and the recognition of a "Reciprocating Plan," and that said provision was lawfully adopted and is now is full force and effect.
- (d) The Western Conference Fund Trustees desire to recognize the Chicago Independent Pension Plan as a Reciprocating Plan and the Chicago Independent Pension Fund Trustees desire to recognize the Western Conference Plan as a Related Plan on the terms and conditions hereinafter set forth.

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Agreements

- (a) The Chicago Independent Pension Fund Trustees hereby recognize the Western Conference Plan as a Related Plan as of January 1, 1990.
- (b) The Western Conference Fund Trustees hereby recognize the Chicago Independent Pension Plan as a Reciprocating Plan as of January 1, 1990.
- (c) Each Fund shall comply promptly with any reasonable written request by the other Fund for information or data reasonably required by the other Fund with respect to the credited service of persons covered or previously covered by the Fund, the status of pro rata or partial pensions paid from time to time by the Fund and the details of the Plan of benefits provided by such Fund.
- (d) Whenever information is furnished hereunder, the same shall be certified for the Fund furnishing the same by a person authorized in writing by the Trustees of that Fund to furnish such statement or certification.
- (e) (1) Contemporaneously with the execution of this Agreement, the Trustees of each Fund will furnish to the other Fund five true copies of their respective Plans as in effect on the date those Trustees execute this Agreement.
 - (2) The Trustees of each Fund will furnish to the other Fund a true copy of any amendments to their respective Plans adopted after the date those Trustees execute this Agreement not later than 90 days after the amendment is adopted.
 - Any amendment or modification of either Plan which is intended or designed to nullify, prohibit or materially alter, in whole or in part, or has the effect of nullifying, prohibiting or materially altering, in whole or in part, the provisions of that Plan relating to the subject of pro rata, reciprocal or partial pensions, shall become effective on its scheduled effective date. However, if the Trustees of the Fund adopting such amendment (the "amending Fund") receive from the Trustees of the other Fund within 45 days after a copy of the amendment was received by the other Fund a notice of accelerated termination of this Agreement under paragraph (g)(3), the amendment shall not become effective for any purpose in connection with the eligibility for or computation of a partial or pro rata pension payable by either Fund which reflects a period of coverage under the Plan of the amending Fund where such pension first becomes payable before the effective date of termination of this Agreement.

- (f) It is expressly understood and agreed that neither Fund assumes any of the liabilities or obligations of the other Fund. It is the understanding and intention of the parties that each Fund shall be liable solely and exclusively for pension benefits due under its own Plan and neither Fund shall be liable for the acts or omissions of the other Fund, or that Fund's Trustees, employees or agents.
 - (2) Each Fund shall keep an accurate and detailed account of all disbursements and other transactions hereunder, and upon written request of the other Fund, shall furnish a written statement concerning payments to any individual made under the provisions of this Agreement.
 - (3) The Trustees of each Fund shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine, and to be signed or presented by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the accuracy of the statements therein contained.
 - (4) Nothing herein contained shall be deemed or construed to modify, vary or alter the terms of the Plans of the respective parties to this Agreement, nor impair, vary, alter, enlarge or otherwise affect the rights of any individual under the Plans of the respective parties to this Agreement.
- (g) (1) This Agreement shall be effective for benefits first becoming payable after December 31, 1990, and shall continue in effect until terminated as provided below.
 - (2) The Trustees of either Fund may terminate this Agreement effective the last day of any calendar month by giving written notice of termination to the other fund at least 90 days prior to the date of termination. The Trustees of both Funds may agree in writing to terminate this Agreement effective at any time.
 - (3) If the Trustees of either Fund receive from the other Fund a copy of any Plan amendment described in paragraph (e)(3), they may terminate this Agreement by sending written notice of accelerated termination which is received by the other Fund within 45 days after the Trustees received a copy of the amendment. If such notice of accelerated termination is received within the 45-day period, this Agreement shall terminate on the last day of the calendar month in which the notice is received by the other Fund; if not, termination shall

- become effective on the last day of the first calendar month which ends at least 90 days after the date the notice of accelerated termination is given.
- (4) Upon termination of this Agreement, any person then receiving a partial or pro rata pension under either Plan based on coverage with the other Plan will continue to receive such pension; but no other person or persons thereafter will be eligible for a partial or pro rata pension based on such coverage.
- (h) Except as herein otherwise expressly provided, this Agreement may not be modified, varied or altered except in writing by the parties hereto.
- (i) The Trustees of each Fund warrant and represent that they have the authority to enter into this Agreement and to adopt the provisions of their Plan governing the subject of pro rata, reciprocal or partial pensions.
- (j) The terms of this Agreement with respect to duties or liabilities of the Chicago Independent Pension Fund shall be construed and enforced according to the laws of the State of Illinois, and the terms of this Agreement with respect to duties or liabilities of the Western Conference Fund shall be construed and enforced according to the laws of the State of Washington, where such matters are not preempted by Federal law.
- (k) Any documents required to be executed, and any notices required to be given, under this Agreement by either Fund or its Trustees shall bear the signatures of all the Trustees of that Fund, of any two Trustees of that Fund (one an Employer Trustee, the other a Union Trustee) duly authorized in writing to act for the Trustees of that Fund, or of a representative or representatives of the Trustees of that Fund duly authorized in writing to act for such Trustees.
 - (2) Whenever notice is required to be given hereunder, the same shall be given by certified mail addressed to the Fund at the address stated immediately under the signatures of the Trustees of that Fund.
 - (3) The Trustees of either Fund by written notice to the other Fund may change its address to which notices under this Agreement shall be sent.

The Plan has entered into various reciprocal agreements with other plans as reflected in Appendix C to the Plan. Under the Default Schedule, any benefits payable by this Plan under any reciprocal agreement are eliminated to the extent such benefits are eliminated or reduced under the Default Schedule.

5-Year Certain and Life Annuity Factors for Converting Pension Payments Prior to Suspension of Benefits (Section 7.8(c))

Age

Months												
Yea r	0	1	2	3	4	5	6	7	8	9	10	11
55	125.7	125.5	125.3	125.2	125.0	124.9	124.7	124.5	124.4	124.2	124.0	123.9
	1	5	9	2	6	0	4	7	1	5	9	2
56	123.7	123.5	123.4	123.2	123.0	122.9	122.7	122.5	122.4	122.2	122.0	121.9
	6	9	2	6	9	2	5	8	1	5	8	1
57	121.7	121.5	121.3	121.2	121.0	120.8	120.7	120.5	120.3	120.1	120.0	119.8
	4	7	9	2	4	7	0	2	5	7	0	2
58	119.6	119.4	119.2	119.1	118.9	118.7	118.5	118.3	118.2	118.0	117.8	117.6
	5	7	9	1	3	5	7	9	1	3	5	7
59	117.4	117.3	117.1	116.9	116.7	116.5	116.3	116.2	116.0	115.8	115.6	115.4
	9	1	2	4	5	7	8	0	1	3	4	6
60	115.2	115.0	114.8	114.7	114.5	114.3	114.1	113.9	113.7	113.5	113.3	113.1
	7	8	9	0	1	. 2	4	5	6	7	8	9
61	113.0	112.8	112.6	112.4	112.2	112.0	111.8	111.6	111.4	111.2	111.0	110.8
	0	1	1	2	3	3	4	5	5	6	· 7	7
62	110.6	110.4	110.2	110.0	109.8	109.6	109.5	109.3	109.1	108.9	108.7	108.5
	8	8	9	9	9	9	0	0	0	0	1	1
63	108.3	108.1	107.9	107.7	107.5	107.3	107.1	106.9	106.7	106.5	106.3	106.1
	1	1	1	1	1	1	2	2	2	2	2	2
64	105.9	105.7	105.5	105.3	105.1	104.9	104.7	104.5	104.3	104.1	103.9	103.6
						1					0	9

Months

Yea r	0	1	2	3	4	5	6	7	8	9	10	11
65	103.4	103.2	103.0	102.8	102.6	102.4	102.2	102.0	101.8	101.6	101.4	101.2
	9	9	9	8	8	8	8	7	7	7	7	6
66	101.0	100.8	100.6	100.4	100.2	100.0	99.85	99.64	99.44	99.24	99.04	98.83
	6		6	5	. 5	5					-	
67	98.63	98.43	98.23	98.03	97.83	97.63	97.43	97.23	97.03	96.83	96.63	96.43
68	96.23	96.03	95.83	95.64	95.44	95.24	95.04	94.84	94.64	94.45	94.25	94.05
69	93.85	93.65	93.46	93.26	93.06	92.87	92.67	92.47	92.28	92.08	91.88	91.69
70	91.49	91.30	91.11	90.91	90.72	90.53	90.34	90.14	89.95	89.76	89.57	89.37
7 1	89.18	88.99	88.80	88.61	88.42	88.23	88.04	87.85	87.66	87.47	87.28	87.09
72	86.90	86.71	86.53	86.34	86.15	85.96	85.78	85.59	85.40	85.21	85.03	84.84
73	84.65	84.46	84.28	84.09	83.90	83.72	83.53	83.34	83.16	82.97	82.78	82.60
74	82.41	82.23	82.04	81.86	81.67	81.49	81.31	81.12	80.94	80.75	80.57	80.38
75	80.20	80.02	79.84	79.66	79.48	79.30	79.12	78.93	78.75	78.57	78.39	78.21
76	78.03	77.85	77.68	77.50	77.33	77.15	76.98	76.80	76.62	76.45	76.27	76.10
77	75.92	75.75	75.59	75.42	75.25	75.08	74.92	74.75	74.58	74.41	74.25	74.08
78	73.91	73.75	73.59	73.43	73.27	73.11	72.96	72.80	72.64	72.48	72.32	72.16
79	72.00	71.85	71.70	71.55	71.40	71.25	71.11	70.96	70.81	70.66	70.51	70.36
80	70.21											

Normal Form: 5-Year Certain and Life

TRUSTEE SIGNATURES

IN WITNESS WHEREOF	, the Trustees have	hereby	adopted	thus Re	stated F	lan by	affixing	then
signatures as of this	6th	day of	Septe	mber,	2016	•	-	
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791 #I			TP1					
Employee Trustees	Col		Employe	lianz	ees	hers	to	
John T. Coli	The second secon	<u></u> -	Milliam H.	44 [Lys-			,
Stephanie Brinson		7	imothy Ry	an 🛮	10			
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			R.J. Emeri	ck				

THIRD AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE WORKERS UNION (INDEPENDENT) PENSION FUND

The Trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the "Fund") adopt this Third Amended and Restated Agreement and Declaration of Trust for the Fund on this <u>15</u> day of <u>December</u> 2020.

WITNESSETH

WHEREAS, the Agreement and Declaration of Trust for the Fund was previously restated effective June 15, 1976, and November 14, 1990; and

WHEREAS, the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) merged into the Teamsters Local Union No. 710 effective February 1, 2001; and

WHEREAS, on April 14, 2010, the Pension Benefit Guaranty Corporation issued an order creating a separate Partition Pension Plan; and

WHEREAS, the Agreement and Declaration of Trust provides that the Trustees may amend its terms;

WHEREAS, the Trustees desire to adopt this Third Amended and Restated Agreement and Declaration of Trust;

NOW, THEREFORE, the Trustees of the Fund hereby adopt this Third Amended and Restated Agreement and Declaration of Trust as follows:

ARTICLE I Definition of Terms

- <u>Section 1.</u> The term "Agreement" shall mean this instrument, including all amendments and modifications to it as may be made from time to time.
- <u>Section 2.</u> The term "Beneficiary" shall mean any individual, including a Spouse, who is entitled to benefits under this Plan other than a Participant.
- Section 3. The term "Contributions" shall mean the payments required to be made by Employers to the Fund pursuant to collective bargaining agreements.

Section 4. The term "Employee" shall include:

- (a) A person working within the jurisdiction of the Union for an Employer and on whose behalf Contributions are paid or payable to the Fund by the Employer; and
- (b) A person designated by the Union who is employed full-time by the Union for whom the Union shall make payments to the Fund at such times and at such rate of payment consistent with other Employers; and
- (c) A person designated by the Fund who is employed by the Fund, the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Health and Welfare Fund (the "Health and Welfare Fund"), or any other trust fund established by the Union to provide employee benefits.
- <u>Section 5.</u> The term "Employer" shall mean (a) any employer who has duly executed a collective bargaining agreement or letter of adherence with the Union, or (b) any employer who satisfies the requirements for participation as established by the Trustees and who agrees to be bound by this Agreement. The Union and the Fund may be considered Employers; provided, however that the Union and the Fund shall not have a voice in the selection of Employer Trustees.
- <u>Section 6.</u> The term "Participant" shall mean any Employee or former Employee who is eligible for benefits from the Fund.
- Section 7. The term "Pension Plan" or "Plan" shall mean the program, rules and regulations established by the Trustees, as amended from time to time, concerning benefits to be provided to eligible Participants and their Beneficiaries. The Trustees may adopt more than one (1) Plan with different benefits and other provisions, including but not limited to the Partition Pension Plan. If more than one (1) Plan is adopted, each shall be covered by the term "Pension Plan" or "Plan" as used in this Agreement.
 - Section 8. The term "Spouse" shall mean the lawful spouse of a Participant.
- <u>Section 9.</u> The term "Trustees" shall mean the Trustees designated in this Agreement, together with their successors.
 - Section 10. The term "Union" shall mean Teamsters Local Union No. 710.

ARTICLE II Creation of Trust Fund and Board of Trustees

- <u>Section 1.</u> This Agreement and the Fund hereby maintained shall be known as the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the "Fund").
- Section 2. The purpose of the Fund shall be to provide, for the sole and exclusive benefit of eligible Participants and their Beneficiaries, retirement benefits as the Trustees deem appropriate. The Trustees shall have the authority to increase or decrease the

various types of benefits which in their judgment can best be procured and purchased from the assets of the Fund.

Section 3. The Fund shall be administered by a Board of Trustees consisting of up to eight (8) persons, up to four (4) of whom shall be designated Employer Trustees and who shall be appointed by such Employer Trustees; and up to four (4) of whom shall be designated as Union Trustees and who shall be appointed by the Union. The number of Trustees may be increased or decreased from time to time by unanimous action of the then-members of the Board of Trustees; provided, however, that there always shall be equal voting strength by the Employer Trustees and Union Trustees on the Board at any given time.

Section 4. The Union may appoint one (1) or more Alternate Union Trustees. In the case of the temporary absence of a Union Trustee, an Alternate Union Trustee shall serve in his stead and when so acting shall have all of the powers and duties of the Union Trustee. The Employer Trustees may appoint one (1) or more Alternate Employer Trustees. In the case of the temporary absence of an Employer Trustee, the Alternate Employer Trustee shall serve in his stead and when so acting shall have all of the powers and duties of the Employer Trustee.

<u>Section 5.</u> Each Trustee shall serve until his death, incapacity, resignation, or removal, as provided herein.

Section 6. A Trustee may resign at any time by giving thirty (30) days' notice in writing to the remaining Trustees and to the party designating him. The notice shall state the date the resignation shall take effect, and the resignation shall be effective on that date unless a successor Trustee has been appointed, in which event the resignation shall take effect as of the date the successor files the written acceptance provided for under Section 7 of this Article.

Section 7. In the event of the death, incapacity to act, resignation or removal of a Trustee, a successor Trustee shall be appointed by the party having responsibility for the appointment of such Trustee. Any successor Trustee shall file his written acceptance with the Board of Trustees, and he shall thereupon become vested with all the duties, powers, rights, responsibilities and properties of a Trustee. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Fund pending the filling of any vacancy or vacancies.

<u>Section 8.</u> A Trustee, upon signing this Agreement, or upon written acceptance filed with the Board in the case of any successor Trustee, accepts the Fund maintained by this Agreement, consents to act as Trustee, and agrees to administer the Fund as provided herein.

Section 9. The Union, at any time, may remove a Union Trustee and appoint a successor Trustee to fill such vacancy. The Union shall notify the Board in writing of the

removal of a Union Trustee. The removal shall be effective upon delivery to the remaining Trustees of such written notice.

<u>Section 10.</u> A majority of the Employer Trustees, at any time, may remove an Employer Trustee and appoint a successor Trustee to fill such vacancy. The majority of Employer Trustees shall notify the Board in writing of the removal of an Employer Trustee. The removal shall be effective upon delivery to the remaining Trustees of such written notice.

<u>Section 11.</u> No successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustee or predecessor Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Fund prior to his becoming a Trustee. A successor Trustee shall not be required to inquire into, or take any notice of, the prior administration of the Fund.

Section 12. The Trustees shall elect a Chairman and a Secretary from among the Trustees. The Trustees also shall designate a Fund employee as Fund Manager. The term of each office shall be until a successor has been elected or designated. In the event of the absence of the Chairman or Secretary, or both, from a meeting, a temporary Chairman or Secretary shall be selected from the Trustee group of which the absent party is a member, and the temporary Chairman or Secretary shall be vested with all the rights, powers and duties of the absent Chairman or Secretary.

Section 13. Regular meetings of the Trustees may be held at such times and in such manner (such as in person, via telephone, or electronically), as may be established by the Trustees, but not less than on four (4) occasions annually. Special meetings may be called at any time by a Trustee upon giving three (3) days' written notice to all Trustees. Notice may be waived by agreement of all Trustees. Any action by the Trustees may be taken either at a meeting or in writing without a meeting. Concurrence of all the Trustees, evidenced by their written approvals, shall be required for action taken without a meeting.

<u>Section 14.</u> Two (2) Trustees shall constitute a quorum at any regular or special meeting of the Trustees, provided that one (1) Union Trustee and one (1) Employer Trustee are present in person, via telephone, or electronically.

<u>Section 15.</u> Unless otherwise specified herein, a vote of the majority of the Trustees shall be required to carry any motion or resolution. Each Union Trustee and each Employer Trustee shall be entitled to cast one (1) vote on each motion or resolution. The vote of any absent or abstaining Trustee (or vacant Trustee position, if applicable) shall be cast by the other Trustees for the applicable group of Trustees, so that at all times Employer Trustees and Union Trustees have equal voting strength.

Section 16. A deadlock of the Trustees shall be deemed to exist if a quorum is not present at two (2) successive properly scheduled meetings, or if the vote of the Trustees is equal on any proposal. Whenever a deadlock exists, the Trustees first shall seek mediation in an endeavor to break such deadlock. If that proves unavailing (or if the

Trustees agree to waive mediation), any Trustee may submit the deadlocked issue for arbitration to an impartial person selected by the Trustees. Should the Trustees fail to agree on the impartial person within ten (10) days, any Trustee may petition the Federal Mediation and Conciliation Service for a list of five (5) impartial arbitrators. The Trustee groups alternately shall strike names from such list, and the remaining name shall be the impartial arbitrator. The order of striking shall be determined by chance. The arbitrator's decision shall be final and binding on the Trustees, and his fees and expenses, as well as the joint expenses incidental to his activities and the arbitration, shall be paid from the Fund.

Section 17. The Trustees generally shall serve without compensation for their services hereunder. However, the Trustees may be reimbursed for actual expenses properly and actually incurred. Moreover, a Trustee who is not receiving full-time pay from an Employer or the Union may be paid reasonable compensation for services rendered as a Trustee. Such compensation shall be established by the Trustees.

Section 18. The Fund and the Board of Trustees shall be bound by the signature of the Chairman or Secretary. In addition, any instrument in writing may be executed on behalf of the Board by the signature of one (1) or more Trustees designated for that purpose by the Board, or by the signature of any other person or persons designated for that purpose by the Board. Upon the signing of any instrument in writing, all persons, partnerships, corporations or associations may rely thereon that such instrument has been duly authorized by action of the Board of Trustees.

ARTICLE III Powers and Duties of Trustees

<u>Section 1.</u> The Trustees shall supervise the operation of the Fund and shall conduct the business and activities of the Fund. The Trustees shall hold, manage, care for and protect the Fund and shall collect the income and Contributions made to the Fund.

<u>Section 2.</u> The Trustees are hereby empowered to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Fund solely in the interests of the Participants and Beneficiaries for the exclusive purpose of (1) providing benefits to Participants and Beneficiaries; and (2) defraying reasonable expenses of administering the Fund.

Section 3. The Trustees are authorized, empowered and directed to invest and reinvest the assets of the Fund in any property, including but not limited to bonds, notes, common stocks, and interests in trust, including common trust funds, without being limited by any statute or rule of law concerning investments by Trustees. The Trustees may sell or otherwise dispose of such property at any time. The Trustees shall have power (in addition to and not in limitation of common law and statutory authority) to exercise in respect to any stocks, bonds, or other property, real or personal, all such rights, powers, and privileges as may be lawfully exercised by any person owning similar stocks, bonds, or other property in his own right.

Section 4. The Trustees shall have the power to borrow from any bank, savings and loan association, insurance company, or any other money lending firm or institution such sums and on such terms and conditions which the Trustees may deem reasonable. The Trustees may hypothecate, mortgage, pledge or otherwise collateralize or secure any indebtedness so created with assets of this Fund; provided, however, that any resolution presented to the Trustees pursuant to the powers contained in this paragraph must be adopted by the affirmative vote of not less than three-fourths of the Trustees.

Section 5. Trustee actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Moreover, all such actions shall be in accordance with the documents and instruments governing the Fund insofar as such documents and instruments are consistent with applicable law.

Section 6. The Board and each Trustee, to the extent permitted by applicable law, shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation of, or inquiry as to, any statement contained in such record, but may accept the same as conclusive evidence of the truth of the statements therein contained.

<u>Section 7.</u> The Trustees are hereby empowered to allocate fiduciary responsibilities among the Trustees and to designate persons other than Trustees to carry out responsibilities provided for in this Agreement. The power to allocate fiduciary responsibility shall not apply to the responsibility to manage the assets of the Fund other than the power to appoint an investment manager or managers.

Section 8. The Trustees shall have exclusive authority and discretion to manage and control the assets of the Fund except to the extent that such authority to manage, acquire, or dispose of the assets of the Fund is delegated to one (1) or more investment managers. An "investment manager" is any fiduciary who has been designated by the Trustees to manage, acquire or dispose of any assets of the Fund, who is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Act"), is a bank as defined in the Act, or is an insurance company qualified to perform services under the laws of more than one (1) state, and who has acknowledged in writing that it is a fiduciary with respect to the Fund. If one (1) or more investment managers have been appointed in accordance with the terms of this Agreement, no Trustee shall be liable for the acts or omissions of any such investment manager or managers or under any obligation to invest or otherwise manage any asset of the Fund which is subject to the management of any such investment manager.

Section 9. The cost and expenses of any action, suit or proceeding brought by or against the Board or any Trustee, including counsel fees, shall be paid from the Fund if permitted by law, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Board or such Trustee was acting in bad faith or was grossly negligent in the performance of his duties hereunder.

Section 10. No individual or person may act as agent for the Fund or any Plan unless specifically authorized by this Agreement or in writing by the Trustees. Neither an Employer, the Union, nor any representative of an Employer or Union, in such capacity, is authorized to interpret the Fund, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret this Agreement and any other Plan Document.

Section 11. All funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Fund. All such funds shall be disbursed by check or draft signed by at least one (1) Employer Trustee and one (1) Union Trustee; provided, however, that the Trustees may establish a special bank account of limited amount out of which expenses for operation of the Fund may be paid on the signature of a Trustee or a duly authorized employee of the Fund. No Trustee shall be liable in any manner for the failure of any depository selected by the Trustees in good faith and in the exercise of reasonable business judgment, to the extent permitted by law.

Section 12. The Trustees shall keep true and accurate books of account and a record of all their transactions, meetings and the actions taken at such meetings or by informal action of the Trustees.

<u>Section 13.</u> The Trustees shall procure an audit of the books of the Fund by a Certified Public Accountant not less frequently than once each year, and a copy of each such audit shall be furnished, upon request, to an Employer and the Union. A copy of such audit shall be kept available for inspection by authorized persons during business hours at the office of the Trustees.

<u>Section 14.</u> The Trustees shall incur no liability in acting upon any instrument, application, notice, request, signed letter, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed or sent by the proper person.

Section 15. The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Fund. All rules and regulations adopted by majority action of the Trustees for the administration of the Fund shall be binding upon all parties hereto, all parties dealing with the Fund, and all persons claiming any benefits hereunder.

Section 16. The Trustees shall have the power:

- (a) To pay or provide for the payment of all premiums on the policy or policies of insurance procured in carrying out the purposes of the Fund and to pay or provide for the payment of such expenses and costs as may be incurred in providing benefits in the event such benefits are provided directly or indirectly by the Trustees.
- (b) To pay or provide for the payment of all reasonable and necessary expenses of collecting the Contributions and administering the affairs of the Fund, including the employment of such administrative, legal, actuarial, accounting, expert and clerical assistance as may be reasonably necessary, the leasing of such premises as may be necessary for the operation of the affairs of the Fund, and the purchase or leasing of such materials, supplies and equipment as the Trustees in their discretion find necessary or appropriate for the performance of their duties.
- <u>Section 17.</u> The receipt of the Trustees for any money or property shall discharge the person or persons paying or transferring the same.
- <u>Section 18.</u> The Trustees shall establish rules relating to payment of Contributions by Employers for Employees during periods of an Employee's illness or disability and related matters.
- <u>Section 19.</u> The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:
- (a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on all parties, including the Participants.
- (b) To keep property and securities registered in the name of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form without disclosure of any fiduciary relationship.
- (c) To establish and accumulate as part of the Fund a reserve or reserves adequate, in the opinion of the Trustees, to carry out the purposes of such Fund to pay all real and personal property taxes, income taxes and other taxes of any and all kind levied or assessed under existing or future laws upon or in respect to the Fund or any money, property or securities forming a part thereof.
- Section 20. The Trustees, by resolution, shall provide for fidelity bonds, in such form and amounts as may be required by statute, for their employees and for the Trustees who are authorized to withdraw monies from the Fund. If no such statutory requirement shall exist, such bonds shall be in such form and amounts as the Trustees may determine. In addition, the Fund may by resolution purchase insurance for its fiduciaries and for itself to cover liabilities or losses occurring by reason of the act or omission of a fiduciary; provided, however, that such insurance policy shall be in the form and manner permitted

by law. The Trustees and Fund employees shall be permitted, at the expense of the Fund, to attend educational conferences and seminars.

ARTICLE IV Contributions

Section 1. Contributions Generally. The contributions of the Employers shall be made in accordance with the various collective bargaining agreements with the Union and with the rules and regulations adopted by the Trustees. The Trustees shall give consideration to the contribution rate in determining the benefits of any Plan maintained or adopted. Non-payment by an Employer of any Contributions as required by its collective bargaining agreement shall not relieve any other Employer of its own obligation to make Contributions. The Trustees may compel and enforce the payment of Contributions in any manner which they may deem proper, but without limitation upon any rights and privileges the Union may have in this connection. Expenses incurred in the collection of such Contributions shall be paid from the Fund, subject to reimbursement by the delinquent Employer.

Section 2. Penalty for Delinquency. The failure of an Employer to pay Contributions by the date established by the collective bargaining agreements, or by the rules and regulations adopted by the Trustees, shall constitute a violation of the collective bargaining agreement between such Employer and the Union as well as a violation of the Employer's obligation hereunder. The Trustees shall have the right to adopt rules and regulations relating to the collection of Contributions, including the provision for interest, liquidated damages in the amount of twenty percent (20%) of the delinquent Contributions, and reasonable attorneys' fees and costs. Liquidated damages shall compensate the Fund for some or all of the damages arising from lost earnings, administrative costs, uncertainties causing difficulties in forecasting earnings and managing investments, and the disruptive effects to the benefit system of unequal performance of obligations among Employers. The Trustees may waive part or all of the liquidated damages where delinquencies are the result of clerical errors or administrative problems beyond the control of an Employer, and where there have been good faith efforts by the Employer to comply with these rules and regulations.

Section 3. Production of Records. Each Employer and its affiliated companies or businesses shall furnish to the Trustees on demand the names of Employees, their Social Security numbers, the time worked by each Employee, and such other information, including wage and payroll records, as the Trustees or their agents may reasonably require in connection with the administration of the Fund. The Trustees, or their authorized representative, shall have the right to examine and audit the pertinent books and records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. All Employers shall annually furnish to the Trustees, if requested by them, a statement showing whether (a) the Employer is a corporation and the names of all of its officers or (b) if not a corporation, a statement showing that it is a

partnership or an individual proprietorship and furnishing the names of the partners or the name of the individual proprietor.

Section 4. Refund of Contributions. In no event shall the Employers, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Upon transfer to the Trustees, all responsibilities of the Employers for each Contribution shall cease, and the Employers shall have no responsibilities for the acts of the Trustees. No Employee shall have any individual right, title, interest or claim against any Employer, Employer Contributions, or the Fund, except as may be expressly provided for in this Agreement. The Trustees may refund the amount of any Contributions paid as a direct result of a bona fide mistake of fact, provided an application for a refund is made within one (1) year after the payment of the Contributions. No Employer shall be entitled to seek recovery of any alleged overpayment by deducting a portion, or all, of the amount in dispute from other Contributions or amounts due pursuant to a collective bargaining agreement and/or this Agreement.

<u>Section 5. Guarantee Deposits/Bonds.</u> The Trustees may require a delinquent Employer or new Employer to deposit with the Trustees, in cash or by a bond with a corporate surety, an amount not to exceed three (3) months' estimated Contributions, and to maintain such amount on deposit or bond, as a condition of participation in the Fund.

ARTICLE V Controversies and Settlements

<u>Section 1.</u> The Trustees, in their sole and absolute discretion, shall have the exclusive authority to interpret this Agreement and any other Plan Documents, and to find the facts, to determine the law, and to issue a final and binding decision with respect to all parties on any claim, controversy, demand, or other proceeding between any Participant, Beneficiary or any other person or entity and the Fund or the Trustees. Such interpretations, findings, determinations, and decisions shall be entitled to the maximum deference permitted by law.

<u>Section 2</u>. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best. Any decision made by the Board of Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties.

ARTICLE VI Spendthrift Clause

All benefit payments to Participants, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such Participants and shall not be subject to grant, transfer or assignment in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such Participant or by operation of

law; provided, however, that the Trustees shall honor a valid qualified domestic relations order.

ARTICLE VII Payment to Persons Under Legal Disability

In case any benefit payments hereunder become payable to a person under legal disability or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in any of the following ways: (a) directly to any such person; (b) to the legally appointed guardian or conservator of such persons; (c) to any Spouse, child, parent, brother or sister of such person for his welfare, support and maintenance; or (d) by the Trustees themselves, using such payments directly for the support, maintenance and welfare of any such person. Once such funds are released, the Trustees shall have no duty or obligation to see that the payments are used or applied for the purpose or purposes for which paid.

ARTICLE VIII Amendment

It is anticipated that in the administration of this Fund conditions may arise that are not foreseen at the time of the execution of this Agreement. It is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the purposes of this Fund, among which is to pay the largest benefits possible which are consistent with the number of Participants becoming and likely to become eligible for such payments, the amount of funds which are available and which shall probably become available, and sound actuarial practice. Therefore, the Trustees are given the power to amend this Agreement by majority vote at any time, and from time to time, and all parties to the Fund and all persons claiming an interest thereunder shall be bound thereby. No Participant, Beneficiary or any other person shall have any vested interest or right in the Fund or in any payments from the Fund, and the Trustees have full authority to amend, repeal, add to, or take away any right or payment, retroactive or otherwise, that they deem proper for the preservation of this Fund; provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement.

ARTICLE IX Termination

The Trustees shall have the power to terminate the Fund, including by merger, in the event the obligation of all Employers to make Contributions shall terminate or for some other reason. In the event of a termination, the Trustees shall apply the Fund to the purposes specified in Article II, Section 2, so far as possible. Any balance of the Fund which cannot be so applied shall be applied to such other uses as, in the opinion of the Trustees, shall best accomplish the purposes for which the Fund was established. Upon the disbursement of the entire Fund, the Fund shall terminate.

ARTICLE X Extension

The Trustees are authorized to extend the coverage of this Agreement and Fund to such other employers or employees as the Trustees shall agree upon, provided such employers and employees are required to conform to the terms and conditions of the Fund.

ARTICLE XI Miscellaneous

<u>Section 1.</u> In no event shall the Employers, directly or indirectly, receive any refund of contributions (except as elsewhere provided for in this Agreement), participate in the disposition of the Fund, or receive any benefits from the Fund. No Employee shall have any individual right, title, interest or claim against any Employer, Employer's Contribution, or the Fund, except as may be expressly provided for in this Agreement.

Section 2. The Union or the Employers may, at any time, demand of the Trustees an accounting with respect to any and all accounts upon their agreement to pay the necessary expenses for the accounting. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations under this Fund, or in connection with the administration or distributions thereof.

Section 3. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees in their sole discretion, shall have been made; or until such time as the Trustees shall have been adequately indemnified against loss.

<u>Section 4.</u> Where used in this Agreement, words in the masculine shall be read and construed as in the feminine and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

<u>Section 5.</u> The Article titles are included solely for convenience and in no event shall be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 6. This Agreement shall in all respects be construed according to and be governed by the laws of the State of Illinois, except as preempted by federal law.

ARTICLE XII Savings Clause

Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of such provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Fund. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provisions shall be held unlawful by a court of competent jurisdiction.

ARTICLE XIII Withdrawal Liability

The Fund shall assess and collect withdrawal liability on withdrawing Employers in accordance with applicable law and rules and regulations adopted by the Trustees.

IN WINTESS WHEREOF, executed this day of	the Trustees have caused this Agreement to be 2020.
executed this day of	What and David
JOE BARTON	MIKE/RAMIREZ
EMPLOYER TRUSTEE	UNION TRUSTEE
	112
R.J. EMERICK	JOHN RULE
EMPLOYER TRUSTEE	UNION TRUSTEE
TIMOTHY RYAN	BERNIE SHERLOCK
EMPLOYER TRUSTEE	UNION TRUSTEE



Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Valuation and Review as of April 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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

March 27, 2019

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Linda Fenner. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We are available to answer any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

L. Scott Price

Senior Vice President

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>~</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:



Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in
 these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for
 expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In
 the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate
 adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any
 questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic	Number of active participants	151	151
Data:	Number of inactive participants with vested rights	537	495
	Number of retired participants and beneficiaries ¹	2,809	2,725
Assets ² :	Market value of assets (MVA)	\$77,306,619	\$72,428,674
	Actuarial value of assets (AVA)	76,070,386	70,488,801
	AVA as a percent of MVA	98.4%	97.3%
Cash Flow:	Projected employer contributions ³	\$1,507,374	\$1,453,640
	Actual contributions ³	1,397,151	
	Projected benefit payments and expenses	13,256,318	12,836,211
	Insolvency projected in Plan Year ending	2026	2027
Statutory	Minimum funding standard	\$34,425,724	\$40,587,465
Funding	Maximum deductible contribution	158,211,815	166,081,097
Information:	Annual Funding Notice percentage	59.7%	55.9%
Cost Elements	Normal cost, including administrative expenses	\$775,253	\$777,224
on a FSA	Actuarial accrued liability	127,389,338	126,110,009
Basis:	Unfunded actuarial accrued liability (based on AVA)	\$51,318,952	\$55,621,208

¹ Excludes alternate payees with rights to receive benefits under QDROs (66 in 2017 and 71 in 2018)

² Excludes withdrawal liability payments receivable and outstanding death benefit certificate

³ Includes surcharges and withdrawal liability payments

Comparison of Funded Percentages¹

		ercentages April 1	201	8
	2017	2018	Liabilities	Assets
1. PPA'06 Liability and Annual Funding Notice	59.7%	55.9%	126,110,009	70,488,801
2. Accumulated Benefits Liability	60.7%	57.4%	126,110,009	72,428,674
3. Current Liability	46.5%	43.2%	169,512,024	73,301,800 ²

Notes:

- 1. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 5.50% and compared to the actuarial value of assets.
- 2. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 5.50%, and compared to the market value of assets.
- 3. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%. Asset value includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes.

¹ These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

² Includes withdrawal liability payments receivable and outstanding death benefit certificate

This April 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 9.0% for the 2017 Plan Year. The rate of return on the actuarial value of assets was 8.2%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have lowered the assumed long-term rate of return on investments from 6.0% to 5.5%. We will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on



- investments. 2. The active population remained level at 151 during the plan year. Since 2009, the Plan's active population has dropped by approximately 60%.
- 3. The following assumptions were changed for this valuation:
 - The long-term funding investment return assumption was lowered from 6.0% to 5.5%.
 - > The contribution income assumption was lowered from 47.5 weeks per active to 45.0 weeks per active.

These changes increased the actuarial accrued liability by 4.0%, and caused the Plan to become insolvent three months earlier.

- 4. During the 2017 Plan Year, no employers elected a schedule under the Rehabilitation Plan. However, due to change in distribution of the active participants among various participating employers, the active population covered by the Default Schedule of the Rehabilitation Plan decreased from 60% to 52%, while the active population covered by the Preferred Alternate Schedule increased from 5% to 6%. The remaining 42% of the active population were employed by employers who have not yet elected any schedule.
- 5. The 2018 certification, issued on June 28, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to April 1, 2018, and estimated asset information as of March 31, 2018, classified the Plan as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees industry activity assumption that the active population would decrease to 149 as of April 1, 2018 and further decrease by 5% each year thereafter and, on the average, contributions would be made for each active for 47.5 weeks per year.

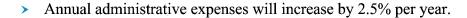
B. Funded Percentage and Funding Standard Account

- 1. Based on this April 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 55.9%.
- 2. The funding deficiency in the FSA as of March 31, 2018 was \$32,986,658, an increase of \$8,251,273 from the prior year. PPA '06 requires plan sponsors to monitor the projected credit balance/funding deficiency.



C. Solvency Projections

- 1. The Plan is projected to be unable to pay benefits on its own during the year ending March 31, 2027, assuming:
 - > Assets yield a market rate of return of 5.5% each year into the future.
 - > Active population drops to 147 for the 2018 Plan Year to account for actives that were working for newly withdrawn employers, then decreases 5% per year, with each active participant working an average of 45 weeks per year.
 - > All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule.



- > Employers who have not elected any schedule will continue to pay the 10% surcharge.
- 2. Last year's valuation projected the Plan would become insolvent in the year ending March 31, 2026.
- 3. Plans that are certified as critical and declining may apply to suspend certain accrued benefits and apply for partitions under the provisions of MPRA.



D. Funding Concerns

- 1. The projected inability to pay benefits within nine years needs prompt attention and the Trustees should consider action.
- 2. We can work with the Trustees to develop alternatives that will help forestall the insolvency.



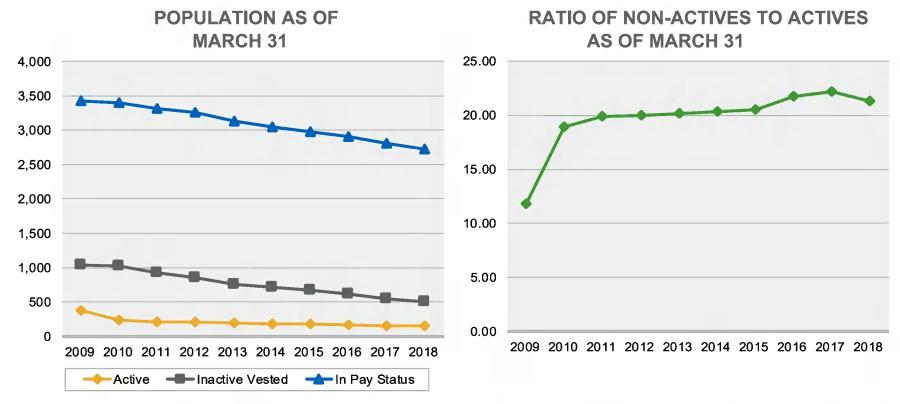
E. Risk

- 1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2, page 32.
- 2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.

Section 2: Actuarial Valuation Results

Participant Information

- > The Actuarial Valuation is based on demographic data as of March 31, 2018.
- > There are 151 active participants in the current valuation, the same as in the prior valuation. Since 2009, the Plan's active population has dropped by approximately 60%. As of the valuation date, there are more than 20 non-active participants for each active participant.
- > The significant decline in active participants in 2010 was due to withdrawal of several participating employers. More details on the historical information are included in *Section 3*, *Exhibits A* and *B*.

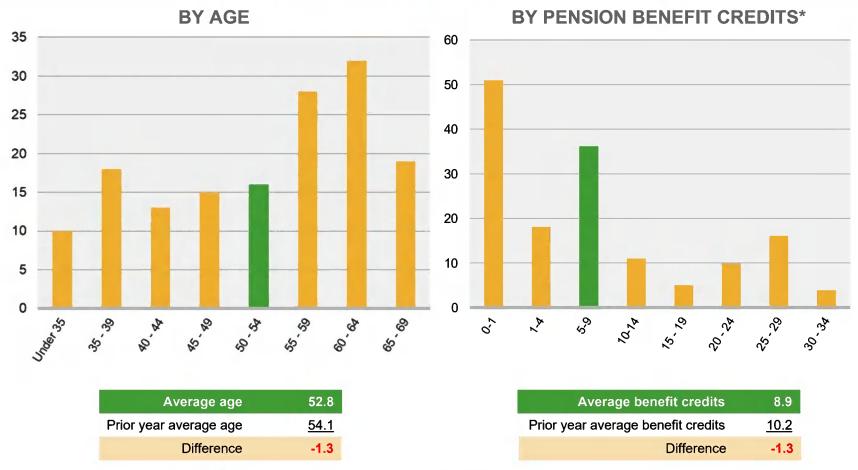


Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Active Participants

- > There were 151 active participants this year, the same as in the prior year.
- > The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of March 31, 2018



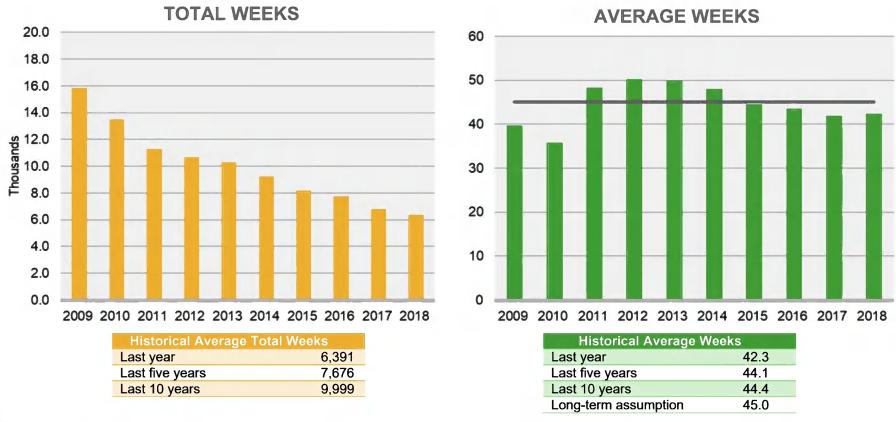
^{*}For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.

Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund



Historical Employment

- > The charts below show a history of weeks worked over the last ten years. Additional detail is in Section 3, Exhibit C.
- > The 2018 zone certification was based on an industry activity assumption that the active population would decrease to 149 as of April 1, 2018 and further decrease by 5% each year thereafter and, on the average, contributions would be made for each active for 47.5 weeks per year.
- > Recent experience showed the average per capita weeks was below that assumption in each of the last four years. For this valuation, we have lowered the long-term employment assumption to 45 weeks.



Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

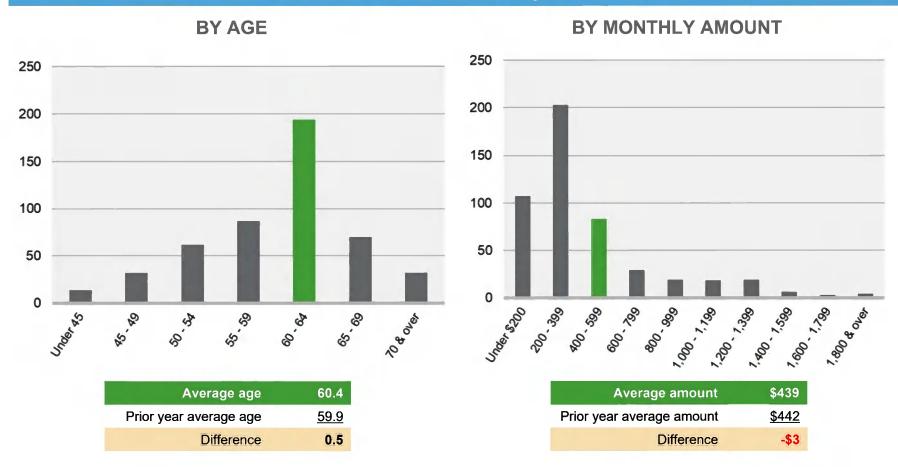
Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund



Inactive Vested Participants

- > A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- > There were 491 inactive vested participants this year, a decrease of 7.7% compared to 532 last year.
- > In addition, there were 4 beneficiaries entitled to future benefits this year and 5 last year.

Distribution of Inactive Vested Participants as of March 31, 2018



Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

New Pensions Awarded

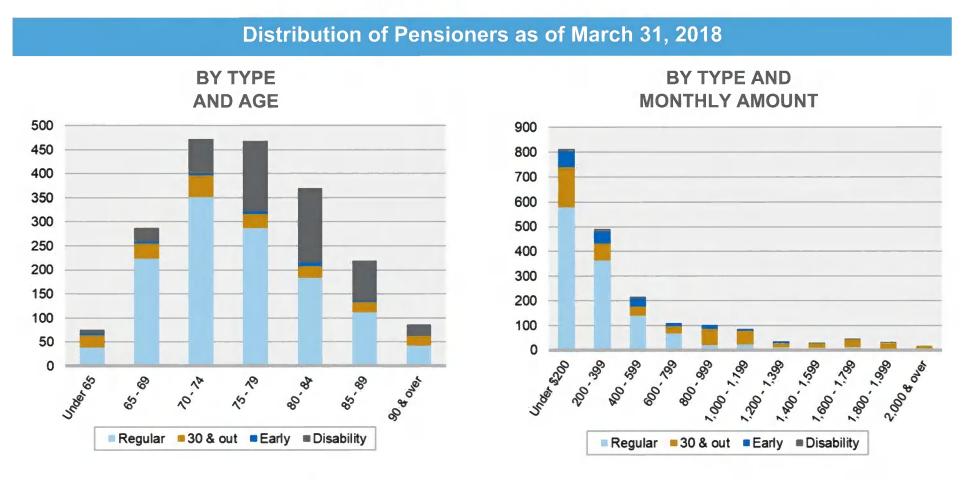
- > During the fiscal year ended March 31, 2018, there were 52 pensions awarded, as detailed in this chart.
- > The average monthly pension awarded, after adjustments for optional forms of payment, was \$465.
- > The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

	То	tal	Reg	ular	30 &	Out*	Ea	rly
Year Ended Mar 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	88	\$498	27	\$465	23	\$794	38	\$343
2010	137	458	112	450	1	903	24	480
2011	75	408	72	391	_	_	3	804
2012	89	367	82	316	_	_	7	957
2013	81	459	73	458	2	691	6	394
2014	63	384	45	428	_	_	18	274
2015	62	481	59	455		· -	3	992
2016	67	495	61	466	_	_	6	785
2017	53	477	40	464	<u>-</u>	_	13	516
2018	52	465	28	472	_	_	24	456

^{*30 &}amp; Out pensions are eliminated under the default section of the Rehabilitation Plan

Pay Status Information

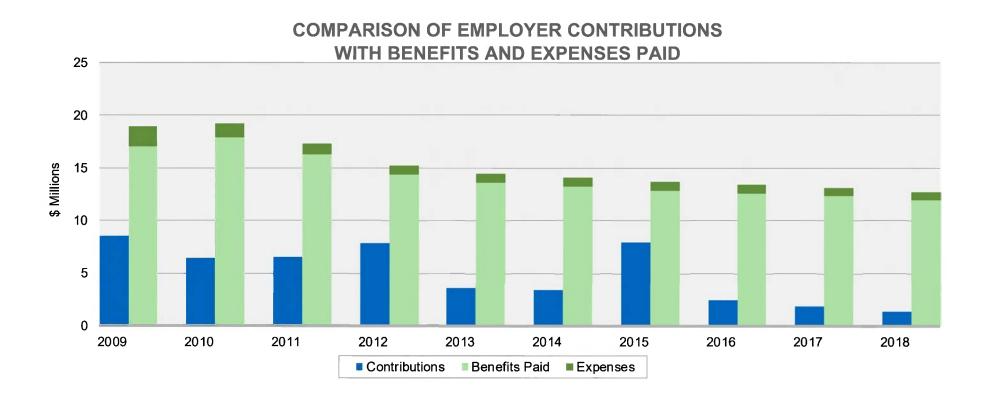
- > There were 1,980 pensioners, 728 beneficiaries and 71 alternate payees this year, compared to 2,064, 741 and 66 respectively, in the prior year.
- > Monthly benefits for the Plan Year ending March 31, 2018 total \$980,370, as compared to \$1,008,336 in the prior year.
- > In addition, there were 9 suspended pensioners and 8 suspended beneficiare is this year, compared to 4 suspended pensioners in the prior valuation.



Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Financial Information

- > Benefits and expenses are funded solely from contributions and investment earnings. Additional detail is in Section 3, Exhibit E.
- > Contributions including withdrawal liability payments were \$1,397,151 for the year and benefit payments and expenses during the year totaled \$12,742,667.
- > For the most recent year, benefit payments and expenses were 9.1 times contributions and over 15% of Plan assets was used to cover the excess benefit payments and expenses over contributions.



Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Determination of Actuarial Value of Assets

- > The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- > Less volatility in the actuarial cost better aligns with negotiated contribution rates.

1	Market value of assets, March 31, 2018			\$72,428,674
		Original	Unrecognized	
2	Calculation of unrecognized return	Amount*	Return**	
	(a) Year ended March 31, 2018	\$2,169,539	\$1,735,631	
	(b) Year ended March 31, 2017	2,602,967	1,561,780	
	(c) Year ended March 31, 2016	-4,592,788	-1,837,115	
	(d) Year ended March 31, 2015	2,397,885	479,577	
	(e) Year ended March 31, 2014	4,751,889	0	
	(f) Total unrecognized return			\$1,939,873
3	Preliminary actuarial value: (1) - (2f)			70,488,801
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2018: (3) + (4)			70,488,801
6	Actuarial value as a percentage of market value: (5) ÷ (1)			97.3%
7	Amount deferred for future recognition: (1) - (5)			\$1,939,873

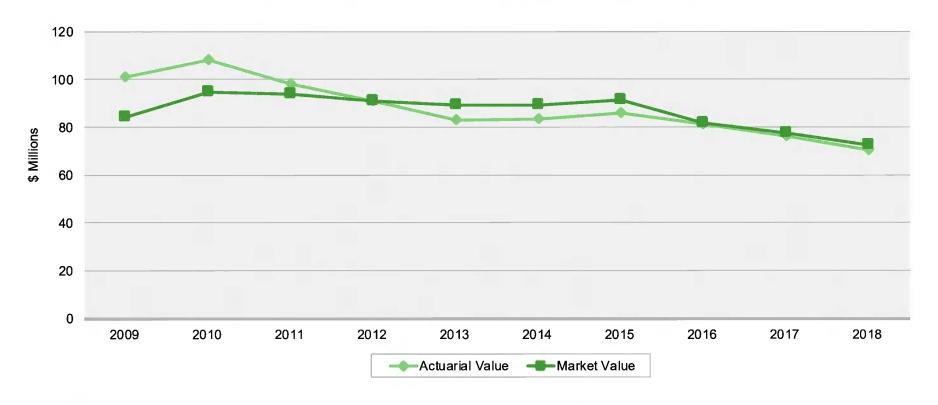
^{*} Total return minus expected return on a market value basis

^{**} Recognition at 20% per year over 5 years

Asset History for Years Ended March 31

- > Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- > The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- > Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- > Since 2010, Plan assets have decreased by over 34%.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Experience

- > Assumptions should reflect experience and should be based on reasonable expectations for the future.
- > Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- > Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- > The net experience variation for the year ended March 31, 2018, other than investment experience, was 1.1% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to fewer retirements than expected, along with more deaths among participants than expected.

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Gain from investments	\$1,540,073
2	Gain from administrative expenses	33,885
3	Net gain from other experience	1,402,366
4	Net experience gain: 1 + 2 + 3	<u>\$2,976,324</u>

Actuarial Value Investment Experience

- > The actuarial rate of return for a given year is the investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.
- > Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Net investment income	\$5,763,931
2	Average actuarial value of assets	70,397,628
3	Rate of return: 1 ÷ 2	8.19%
4	Assumed rate of return	6.00%
5	Expected net investment income: 2 x 4	\$4,223,858
6	Actuarial gain from investments: 1 - 5	<u>\$1,540,073</u>

Historical Investment Returns

- > Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- > The assumed long-term rate of return was lowered from 6.0% to 5.5% to reflect past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED MARCH 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	8.19%	9.03%
Most recent five-year average return:	9.83%	8.24%
Most recent ten-year average return:	4.70%	5.98%
20-year average return:	4.61%	4.87%

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended March 31, 2018 totaled \$767,012, as compared to the assumption of \$800,000.

Mortality Experience

- > Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- > The average number of deaths for nondisabled pensioners over the past five years was 128.4 per year compared to 112.5 expected deaths per year, estimated based on the current assumption. The average number of deaths for disabled pensioners over the past five years was 3.8 per year compared to 3.9 expected deaths per year, estimated based on the current assumption.

Other Experience

> Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- > The following assumptions were changed for this valuation:
 - The long-term funding investment return assumption was lowered from 6.0% to 5.5%.
 - The contribution income assumption was lowered from 47.5 weeks per active to 45.0 weeks per active.
- > These changes increased the actuarial accrued liability by 4.0%, and caused the Plan to become insolvent three months earlier.
- > Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan Provisions

- > There were no changes in plan provisions since the prior valuation.
- > A summary of plan provisions is in Section 4, Exhibit 9.

Contribution Rate Changes

> There were no changes in contribution rate since the prior valuation. However, due to change in distribution of active participants among various participating employers, the average weekly contribution rate changed from \$188.60 to \$191.17.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- > PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit J.
- > The 2018 certification, completed on June 28, 2018, was based on the liabilities calculated in the April 1, 2017 actuarial valuation projected to April 1, 2018, and estimated asset information as of March 31, 2018. The Trustees provided an industry activity assumption that the active population would decrease to 149 as of April 1, 2018 and further decrease by 5% each year thereafter and, on the average, contributions would be made for each active for 47.5 weeks per year.
- > This Plan was classified as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years.

Re	habi	ilitation	Plan	U	pdate
				_	

- > The Plan's Rehabilitation Period began April 1, 2011 and ends March 31, 2021.
- > Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- > The annual standard detailed in the Rehabilitation Plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the Rehabilitation Plan (i.e. March 31, 2017). Since the plan is still solvent as of April 1, 2018, the plan has met the requirements of the Rehabilitation Plan. More details of the projection are shown on pages 30 & 31.
- > Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

Year	Zone Status			
2009	Critical			
2010	Critical			
2011	Critical			
2012	Critical			
2013	Critical			
2014	Critical			
2015	Critical & Declining			
2016	Critical & Declining			
2017	Critical & Declining			
2018	Critical & Declining			

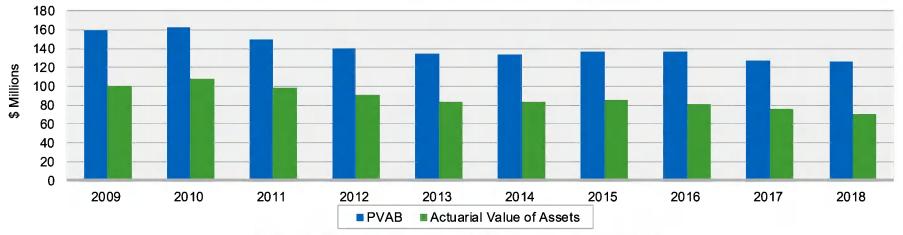
* Segal Consulting

Funding Standard Account (FSA)

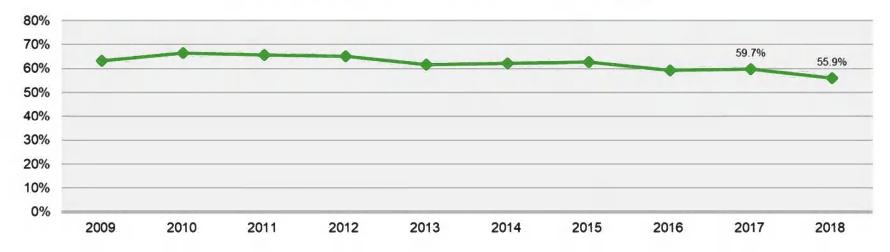
- > On March 31, 2018, the FSA had a funding deficiency of \$32,986,658, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- > Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- > The minimum funding standard for the year beginning April 1, 2018 is \$40,587,465.
- > Based on the assumption that 151 participants will work an average of 45 weeks at a \$191.17 average contribution rate, the contributions projected for the year beginning April 1, 2018 are \$1,299,000. In addition, there are expected withdrawal liability payments of \$154,640 payable by previously withdrawn employers. The funding deficiency is projected to increase by \$6.1 million as of March 31, 2019.
- > A summary of the ERISA minimum funding standards and the FSA for the year ended March 31, 2018 is included in *Section 3, Exhibit H.*

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF APRIL 1



PPA '06 FUNDED PERCENTAGE AS OF APRIL 1



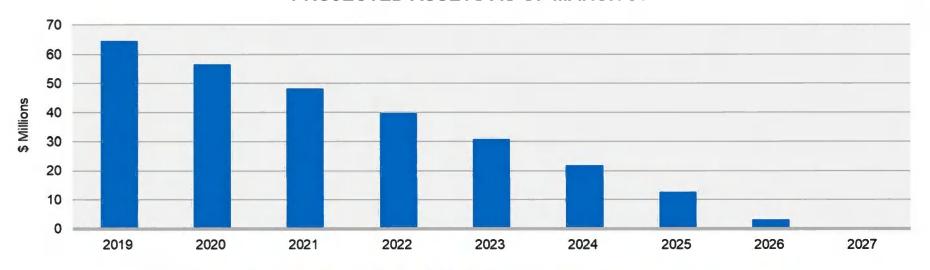
Section 2: Actuarial Valuation Results as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund



Solvency Projection

- > PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit J for more information.
- > This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- > Based on this valuation, assets are now projected to be exhausted during the Plan Year ending March 31, 2027, as shown below. One year later than projected in the prior valuation.

PROJECTED ASSETS AS OF MARCH 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

- > These projections are based on the plan of benefits and assumptions used for minimum funding, and current law/regulations, and adjusted for the following:
 - Assets yield a market rate of return of 5.5% each year into the future.
 - After consideration of the recent withdrawal of four participating employers, the active population for solvency projection purposes is assumed to be 147 for the Plan Year beginning April 1, 2018, then decrease by 5% per year according to the industry activity assumption adopted by the Trustees for the 2018 actuarial status certification.
 - 45 weeks of contributions will be paid for each participant every year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule. No new withdrawal liability assessments were assumed.
 - Annual administrative expenses increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge without electing any schedule.

Funding Concerns

- > The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- > A projected insolvency within 10 years needs prompt attention.
- > A study indicated the Plan may not remain solvent through benefit suspension as allowed by MPRA.
- > We can work with the Trustees to develop alternatives that will help forestall the insolvency.

Risk

- > The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- > We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition.
- > A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- > Investment Risk (the risk that returns will be different than expected)
 - If the average annual investment return rate is 2.5% instead of 5.5% as assumed, the projected date of insolvency would be one year earlier.
- > Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If there were no future withdrawal liability payments, the projected date of insolvency would be approximately 2 months earlier.
- > Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual retirements occurring earlier or later than assumed.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended	March 31	
Category	2017	2018	Change from Prior Year
Active participants in valuation:			
• Number	151	151	0.0%
Average age	54.1	52.8	-1.3
Average pension benefit credits ¹	10.2	8.9	-1.3
Total active vested participants ²	112 ³	101	-9.8%
Inactive participants with rights to a pension:			
• Number	532	491	-7.7%
Average age	59.9	60.4	0.5
Average monthly benefit ²	\$442	\$439	-0.7%
Beneficiaries with rights to deferred payments	5	4	-20.0%
Pensioners:			
Number in pay status	2,064	1,980	-4.1%
Average age	76.0	76.4	0.4
 Average monthly benefit⁴ 	\$420	\$422	0.5%
Number of alternate payees in pay status	66	71	7.6%
Number in suspended status	4	9	125.0%
Beneficiaries:			
Number in pay status	741	728	-1.8%
Number in suspended status	0	8	N/A
Average age	77.6	77.9	0.3
Average monthly benefit ²	\$178	\$186	4.5%
Total Participants (Excluding alternate payees)	3,497	3,371	-3.6%

¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.

² Includes only those with a vested benefit.

³ Restated to exclude 16 active participants who joined after April 1, 2007 and did not earn any benefit.

^⁴ Excludes benefits partitioned.

EXHIBIT B - PARTICIPANT POPULATION

Active Participants	Inactive Vested	Pensioners and	Ratio of Non-Actives
rarticipants	Participants ¹	Beneficiaries ²	to Actives
377	1,029	3,420	11.80
233	1,016	3,393	18.92
213	923	3,307	19.86
206	846	3,260	19.93
193	761	3,133	20.18
184	706	3,040	20.36
178	669	2,981	20.51
162	613	2,901	21.69
151	537	2,809	22.16
151	495	2,725	21.32
	233 213 206 193 184 178 162 151	233 1,016 213 923 206 846 193 761 184 706 178 669 162 613 151 537	233 1,016 3,393 213 923 3,307 206 846 3,260 193 761 3,133 184 706 3,040 178 669 2,981 162 613 2,901 151 537 2,809

¹ Beneficiaries with rights to deferred payment were included.

² For Plan Years ended on or after March 31, 2013, alternate payees with rights to receive benefits under QDROs were excluded.

EXHIBIT C - EMPLOYMENT HISTORY

	Total Weeks of Contributions ¹		S ¹ Active	Active Participants		Average Weeks of Contributions ²	
Year Ended March 31	Number	Percent Chang		Percent Change	Number	Percent Change	
2009	15,842	-35.5%	377	-5.5%	39.7	-21.5%	
2010	13,493	-14.8%	233	-38.2%	35.8	-9.8%	
2011	11,287	-16.3%	213	-8.6%	48.4	35.2%	
2012	10,683	-5.4%	206	-3.3%	50.2	3.7%	
2013	10,304	-3.5%	193	-6.3%	50.0	-0.4%	
2014	9,258	-10.2%	184	-4.7%	48.0	-4.0%	
2015	8,191	-11.5%	178	-3.3%	44.5	-7.3%	
2016	7,739	-5.5%	162	-9.0%	43.5	-2.2%	
2017	6,802	-12.1%	151	-6.8%	42.0	-3.4%	
2018	6,391	-6.0%	151	0.0%	42.3	0.7%	
			Five-year average	weeks:	44.1		
			Ten-year average	weeks:	44.4		

The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

² Calculated as Total Weeks of Contributions divided by active count as of beginning of year (i.e. end of prior year).

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	2,568	73.4	\$435	337 ³	88
2010	2,540	73.5	435	166	138
2011	2,461	73.9	419	156	77
2012	2,419	74.2	419	134	92
2013	2,340	74.5	410	161	82
2014	2,270	74.9	410	133	63
2015	2,222	75.3	416	114	66
2016	2,161	75.7	422	128	67
2017	2,064	76.0	420	159	62
2018	1,980	76.4	422	138	54

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

³ Includes pensioners whose full benefits were transferred to the Partitioned Plan.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended Ma	rch 31, 2017	Year Ended Ma	rch 31, 2018
Contribution income:				
Employer contributions	\$1,281,242		\$1,205,291	
Withdrawal liability payments	481,762		143,369	
Pension surcharges	<u>52,848</u>		48,491	
Total contribution income		\$1,815,852		\$1,397,151
Investment income:				
Expected investment income	\$4,529,641		\$4,223,858	
Adjustment toward market value	<u>1,710,918</u>		<u>1,540,073</u>	
Net investment income		6,240,559		5,763,931
Other Income		379		0
Total income available for benefits		\$8,056,790		\$7,161,082
Less benefit payments and expenses:				
Pension benefits	-\$12,369,509		-\$11,975,655	
Administrative expenses	<u>-775,098</u>		<u>-767,012</u>	
Total benefit payments and expenses		-\$13,144,607		-\$12,742,667
Change in reserve for future benefits		-\$5,087,817		-\$5,581,585

EXHIBIT F - INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial \ Investment		Market Value Investment Return			Actuarial Value Investment Return		Market Value Investment Return	
Year Ended March 31	Amount	Percent	Amount	Percent	Year Ended March 31	Amount	Percent	Amount	Percent
1999	\$15,961,202	8.71%	\$21,144,133	11.53%	2009	-\$19,863,843	-15.77%	-\$28,624,102	-24.27%
2000	17,632,035	9.24%	20,648,454	10.54%	2010	19,997,828	21.16%	23,455,619	30.19%
2001	10,114,155	5.08%	-25,050,290	-12.08%	2011	912,626	0.89%	9,712,431	10.87%
2002	7,510,623	3.80%	3,378,189	1.98%	2012	38,281	0.04%	4,588,591	5.10%
2003	-18,435,098	-9.60%	-15,083,391	-9.37%	2013	2,827,799	3.31%	9,279,055	10.86%
2004	3,848,276	2.43%	27,664,737	21.18%	2014	11,283,270	14.56%	10,627,329	12.66%
2005	1,161,542	0.78%	7,361,250	5.05%	2015	8,052,227	9.99%	8,010,939	9.28%
2006	18,305,454	13.66%	16,035,107	11.76%	2016	6,418,842	8.00%	997,200	1.16%
2007	11,488,283	8.42%	13,797,310	10.12%	2017	6,240,559	8.27%	7,152,090	9.43%
2008	8,849,171	6.72%	-1,515,186	-1.13%	2018	5,763,931	8.19%	6,467,571	9.03%
					Total	\$118,107,163		\$120,047,036	
		Most recen	t five-year averaç	ge return**:			9.83%		8.24%
		Most recent ten-year average return**:					4.70%		5.98%
		20-year average return**: 4.61%							4.87%

^{*} The actuarial return for 2006 includes the effect of a change in the method for determining the actuarial value of assets.

^{**} Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2018 AND ENDING MARCH 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	April 1, 2018	April 1, 2017	April 1, 2016
Funded percentage	55.9%	59.7%	59.2%
Value of assets	\$70,488,801	\$76,070,386	\$81,158,203
Value of liabilities	126,110,009	127,389,338	137,026,100
Market value of assets as of plan year end*	Not available	73,301,800	78,307,915

^{*} As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes.

Critical or Endangered Status

The Plan was in critical & declining status in the plan year because there was a projected funding deficiency during the year and the Plan was projected to become insolvent within 15 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- > ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- > The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- > Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and effects of a method change are amortized over 10 years.

FSA FOR THE YEAR ENDED MARCH 31, 2018

	Charges		Credits	
1	Prior year funding deficiency	\$24,735,385	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	775,253	7 Employer contributions	1,397,151
3	Total amortization charges	11,396,338	8 Total amortization credits	4,429,878
4	Interest to end of the year	<u>2,214,419</u>	9 Interest to end of the year	307,708
5	Total charges	\$39,121,395	10 Full-funding limitation credit	<u>0</u>
		-	11 Total credits	\$6,134,737
			Credit balance (Funding deficiency): 11 - 5	<u>-\$32,986,658</u>

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- > Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- > One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- > Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- > The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Normal cost, including administrative expenses	\$777,224
2 Amortization of unfunded actuarial accrued liability	6,994,447
3 Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$8,199,113
4 Full-funding limitation (FFL)	84,958,788
5 Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	8,199,113
6 Current liability projected to the end of the plan year	162,244,617
7 Actuarial value of assets, projected to the end of the plan year	61,061,367
8 Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	166,081,097
9 End of year minimum funding standard	40,587,465
Maximum deductible contribution: greatest of 5, 8, and 9	\$166,081,097

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- > Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- > The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the
 current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency
 within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the Red Zone) nor in endangered status (the Yellow Zone) is classified as being in the Green Zone.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 27, 2019 CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Henry Wong, ASA, MAAA, FCA Vice President & Consulting Actuary Enrolled Actuary No. 17-05951

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 728 beneficiaries in pay status, 9 pensioners in suspended status and 8 beneficiaries in suspended status)		2,725
Participants inactive during year ended March 31, 2018 with vested rights (including 4 beneficiaries with rights to deferred benefits)		495
Participants active during the year ended March 31, 2018		151
Fully vested	101	
Not vested	50	
Total participants		3,371
The actuarial factors as of the valuation date are as follows:		

Normal cost, including administrative expenses		\$777,224
Actuarial accrued liability*		126,110,009
Pensioners and beneficiaries	\$95,754,627	
Inactive participants with vested rights	22,695,959	
Active participants	7,659,423	
Actuarial value of assets (\$72,428,674** at market value as reported by Bansley and Kiener, LLP)		\$70,488,801
Unfunded actuarial accrued liability		55,621,208

^{*} Alternate payees with rights to receive benefits under QDROs are excluded from the participant counts but their liabilities are included in the valuation.

^{**} Excludes withdrawal liability payments receivable and outstanding death benefit certificates.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2017 and as of April 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information	tion Date
	April 1, 2017	April 1, 2018
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$96,385,190	\$95,754,627
Other vested benefits	<u>31,004,144</u>	30,355,382
Total vested benefits	\$127,389,334	\$126,110,009
Actuarial present value of non-vested accumulated plan benefits	4	0
Total actuarial present value of accumulated plan benefits	\$127,389,338	\$126,110,009

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-1,374,566
Benefits paid	-11,975,655
Changes in actuarial assumptions*	4,816,741
Interest	7,254,151
Total	-\$1,279,329

^{*}Details of changes in actuarial assumptions are shown in Exhibit 8

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2018.

ltem ¹	Amount
Retired participants and beneficiaries receiving payments	\$123,961,516
Inactive vested participants	34,006,421
Active participants	
Non-vested benefits	\$0
Vested benefits	<u>11,544,087</u>
Total active	\$11,544,087
Total	\$169,512,024
Expected increase in current liability due to benefits accruing during the plan year	\$0
Expected release from current liability for the plan year	12,123,177
Expected plan disbursements for the plan year, including administrative expenses of \$800,000	12,923,177
Current value of assets	\$73,301,800 ²
Percentage funded for Schedule MB	43.2%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF APRIL 1, 2018

Plan status (as certified on June 28, 2018, for the 2018 zone certification)	Critical and Declining
Scheduled progress (as certified on June 28, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$70,488,801
Accrued liability under unit credit cost method	126,110,009
Funded percentage for monitoring plan's status	55.9%
Year in which insolvency is expected*	2026

^{*} Based on the results of the current valuation

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$12,058,988
2019	11,873,512
2020	11,648,403
2021	11,376,297
2022	11,102,089
2023	10,764,922
2024	10,378,798
2025	9,991,429
2026	9,557,385
2027	9,113,099

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

¹ Assuming as of the valuation date:

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2018.

Pension Benefit Credits*									
Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	1	1	-	-	_	_	_	-	_
25 - 29	5	5	_	_		_	_	_	_
30 - 34	4	4	_	_	_	_	<u>-</u> ,	-	_
35 - 39	18	14	2	2	_	_	_	_	_
40 - 44	13	8	2	2	1	_	_	_	-
45 - 49	15	4	4	6	1	_	_	_	_
50 - 54	16.	7	2	4	1	_	2	_	-
55 - 59	28	2	5	8	4	4	3	2	_
60 - 64	32	6	2	8	4	_	1	9	2
65 - 69	19	_	1	6	_	1	4	5	2
Total	151	51	18	36	11	5	10	16	4

^{*} No pension benefit credits were earned after March 31, 2007

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2019.

	Charges				Credits
1	Prior year funding deficiency	\$32,986,658	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	777,224	7	Amortization credits	4,631,125
3	Amortization charges	9,338,774	8	Interest on 6 and 7	254,712
4	Interest on 1, 2 and 3	2,370,646	9	Full-funding limitation credit	0
5	Total charges	\$45,473,302	10	Total credits	\$4,885,837
Mi	nimum contribution with interest required to avoid a fun	nding deficiency: 5 -	10	not less than zero	\$40,587,465

Full Funding Limitation (FFL) and Cre	dits
ERISA FFL (accrued liability FFL)	\$59,500,346
RPA'94 override (90% current liability FFL)	84,958,788
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED***)**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1988	\$83,965	.25	\$83,965
Plan Amendment	04/01/1989	281	1	281
Plan Amendment	10/01/1989	283,661	1.5	419,897
Plan Amendment	04/01/1994	73,949	6	389,733
Plan Amendment	04/01/1995	53,616	7	321,458
Plan Amendment	04/01/1996	201,739	8	1,348,213
Plan Amendment	04/01/1997	72,768	9	533,723
Change in Assumptions	04/01/1998	238,049	10	1,893,011
Plan Amendment	04/01/1998	530,645	10	4,219,794
Plan Amendment	04/01/1999	420,579	11	3,590,745
Plan Amendment	04/01/2000	282,685	12	2,570,320
Plan Amendment	04/01/2001	67,854	13	652,656
Plan Amendment	04/01/2002	30,917	14	312,787
Plan Amendment	04/01/2004	24,270	16	267,886
Experience Loss	04/01/2004	554,080	1	554,080
Plan Amendment	04/01/2005	28,243	17	323,722
Experience Loss	04/01/2005	686,687	2	1,337,576
Experience Loss	04/01/2006	223,254	3	635,452
Experience Loss	04/01/2007	325,546	4	1,203,846
Experience Loss	04/01/2008	478,030	5	2,153,595
Experience Loss	04/01/2009	836,818	6	4,410,271
Change in Assumptions	04/01/2010	1,164,131	7	6,979,581

Section 4: Certificate of Actuarial Valuation as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED***)**

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

Date Established	Amortization Amount	Years Remaining	Outstanding Balance
04/01/2012	284,659	9	2,087,847
04/01/2013	175,694	10	1,397,151
04/01/2014	472,670	11	4,035,477
04/01/2015	715,554	12	6,506,201
04/01/2016	572,921	13	5,510,652
04/01/2017	655	14	6,626
04/01/2018	454,854	15	4,816,741
	\$9,338,774		\$58,563,287
	Established 04/01/2012 04/01/2013 04/01/2014 04/01/2015 04/01/2016 04/01/2017	Established Amount 04/01/2012 284,659 04/01/2013 175,694 04/01/2014 472,670 04/01/2015 715,554 04/01/2016 572,921 04/01/2017 655 04/01/2018 454,854	Established Amount Remaining 04/01/2012 284,659 9 04/01/2013 175,694 10 04/01/2014 472,670 11 04/01/2015 715,554 12 04/01/2016 572,921 13 04/01/2017 655 14 04/01/2018 454,854 15

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED***)**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	04/01/2007	\$42,890	19	\$525,234
Plan Amendment	04/01/2009	256,938	6	1,354,138
Plan Amendment	04/01/2010	36,842	7	220,888
Experience Gain	04/01/2010	1,579,607	7	9,470,584
Plan Amendment	04/01/2011	8,788	8	58,729
Experience Gain	04/01/2011	345,443	8	2,308,582
Plan Amendment	04/01/2012	790	9	5,795
Change in Assumptions	04/01/2012	188,854	9	1,385,163
Plan Amendment	04/01/2013	787	10	6,258
Change in Assumptions	04/01/2013	15,492	10	123,195
Experience Gain	04/01/2014	649,564	11	5,545,736
Experience Gain	04/01/2015	292,743	12	2,661,777
Experience Gain	04/01/2016	272,739	13	2,623,343
Experience Gain	04/01/2017	658,588	14	6,662,991
Experience Gain	04/01/2018	281,060	15	2,976,324
Total		\$4,631,125		\$35,928,737

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	Non-Pensioner:	120% of the rates in the RP-2014 Blue Collar Employee Mortality Table, projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 ("Scale SSA-2014")
	Beneficiary and Non-disabled Pensioner:	120% of the rates in the RP-2014 Blue Collar Healthy Annuitant Mortality Table, projected generationally with Scale SSA-2014
	Disabled Pensione	er: RP-2014 Disabled Retiree Mortality Table, projected generationally with Scale SSA-2014
	reflect the current	oles, including the applicable 20% load, projected generationally to the valuation date reasonably mortality experience of the Plan. These mortality tables were then further adjusted to future years onal projection to reflect future mortality improvement.
	experience and pr	s were based on historical and current demographic data, adjusted to reflect estimated future ofessional judgment. As part of the analysis, a comparison was made between the actual number of ojected number based on the prior years' assumption over the most recent five years.

Termination Rates before Retirement

	Rate (%)			
	Morta			
Age	Male	Female	Withdrawal**	
20	0.06	0.02	17.94	
25	0.07	0.02	17.22	
30	0.07	0.03	15.83	
35	0.08	0.04	13.70	
40	0.09	0.05	11.25	
45	0.14	0.09	8.43	
50	0.25	0.15	5.06	
55	0.42	0.22	1.73	
60	0.69	0.31	0.16	

^{*} Mortality rates shown are those for the valuation year

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

^{**}Withdrawal rates will not apply once participants become eligible for immediate retirement benefits.

Retirement Rates		Active Retirement Rates			Inactive Reti	Inactive Retirement Rates	
		Age	Annual Retirement Rates* (%)		Age	Annual Retirement Rates* (%)	
		55 – 59	3		55 – 59	3	
		60 – 61	5		60 – 61	5	
		62	15		62 – 64	15	
		63 – 64	10		65	40	
		65	40	1	66 – 67	30	
		66 – 69	20		68 – 69	20	
		70 & above	100		70 & above	100	
	experience a	nd professional jud	gment. As part of	the analysis, a c	aphic data, adjusted to comparison was made t ears' assumption over t	etween the actual	number of
Description of Weighted Average Retirement Age	the product o age and then the individual	of each potential cul retiring at that age	rrent or future reti , assuming no oth ased on all the ac	ement age times er decrements.	age for each participant s the probability of survi The overall weighted re who have accrued bene	iving from current a etirement age is the	age to that e average o
Future Benefit Accruals	None (benefi	ts frozen effective /	April 1, 2007)				
Unknown Data for Participants	Same as thos be male.	se exhibited by par	ticipants with simi	ar known charac	cteristics. If not specifie	d, participants are	assumed t
Definition of Active Participants		ension benefit credi			r and also had at least on 31, 2008) by the end o		

Exclusion of Inactive	Inactive participants over age 72 are assumed to never return and apply for a benefit.
Vested Participants	The exclusion of inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.
Percent Married	85%
Age and Gender of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule)
	The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participant who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	5.50%
	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	\$800,000, payable monthly, for the year beginning April 1, 2018 (equivalent to \$777,224 payable at the beginning of the year)
	The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated includes all benefits summarized in Exhibit 9.

Current Liability	Interest: 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E)		
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static (non-generational) projection to 2018 using Scale MP-2016.		
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 8.2%, for the Plan Year ending March 31, 2018		
	On current (market) value of assets (Schedule MB, line 6h): 9.0%, for the Plan Year ending March 31, 2018		
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.		

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed for this valuation:

> Long-term funding investment return assumption, previously 6.0%.

EXHIBIT 9A - SUMMARY OF PLAN PROVISIONS – DEFAULT SCHEDULE OF THE REHABILITATION PLAN (ALSO APPLIES TO THOSE WHO ARE INACTIVE OR TERMINATED BEFORE THE ADOPTION OF THE PREFERRED ALTERNATIVE SCHEDULE)

(SCHEDULE MB, LINE 6)

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

Plan Year	April 1 through March 31				
Pension Credit Year	January 1 through December 31				
Plan Status	Benefits frozen				
Regular Pension	Age Requirement: 65				
	Service Requirement: 5 years of vesting service or active participant at normal retirement age				
	• Amount: The sum of (a), (b), (c) and (d):				
	(a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age.				
	(b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions.				
	(c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions.				
	(d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions.				
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 				

Supplemental Pension	Age Requirement: 65
(in addition to Regular Pension)	 Service Requirement: 5 years of vesting service or active participant at normal retirement age
,	 Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
	• Amount: The sum of (a), (b), (c) and (d):
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
Early Retirement	Age Requirement: 55
	Service Requirement: 10 pension benefit credits
	 Amount: Regular and supplemental pensions, actuarially reduced from age 65
Vesting	Age Requirement: None
	Service Requirement: 5 pension benefit credits or 5 years of vesting service
	Amount: Regular (including supplemental) or early pension accrued
	Normal Retirement Age: 65
Spouse's Pre-	Age Requirement: None
Retirement Death Benefit	Service Requirement: 5 years of vesting service
	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
	Charge for Coverage: None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant.
Optional Form of Benefits	75% joint and survivor annuity for married participants

Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.					
Pension Benefit Credit	Based upon the number of days worked, the following applies:					
	Days Worked	Pension Benefit Credits				
	Less than 100	None				
	100 through 126	5/10				
	127 through 152	6/10				
	153 through 178	7/10				
	179 through 204	8/10				
	205 through 231	9/10				
	232 or more	1				
	No pension benefit cre	edits will be granted for service	on or after April 1, 2007			
Vesting Credit	One year for 100 or more days of work during a pension credit year					
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.					
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in	this actuarial valuation			

EXHIBIT 9B - SUMMARY OF PLAN PROVISIONS – PREFERRED ALTERNATIVE SCHEDULE OF THE REHABILITATION PLAN (ALSO APPLIES TO ACTIVE EMPLOYEES WHOSE EMPLOYER HAS NOT ELECTED A REHABILITATION SCHEDULE)

(SCHEDULE MB, LINE 6)

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

Plan Year	April 1 through March 31			
Pension Credit Year	January 1 through December 31			
Plan Status	Benefits frozen			
Regular Pension	Age Requirement: 65			
	Service Requirement: 5 years of vesting service or active participant at normal retirement age			
	• Amount: The sum of (a), (b), (c) and (d):			
	(a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age.			
	(b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions.			
	(e) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions.			
	(f) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions.			
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 			

Supplemental Pension	Age Requirement: 65
(in addition to Regular	
Pension)	 Service Requirement: 5 years of vesting service or active participant at normal retirement age
	 Other Requirement: Retires after March 31, 2000 and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
	• Amount: The sum of (a), (b), (c) and (d):
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
30 & Out Retirement	Age Requirement: None
	Service Requirement: 30 pension benefit credits
	Amount: Regular and supplemental pensions accrued, without reduction
Early Retirement	Age Requirement: 55
	Service Requirement: 10 pension benefit credits
	• Amount: Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60.
Disability	Age Requirement: None
	Service Requirement: 10 pension benefit credits
	Amount: Early Retirement Pension but not reduced below age 55
Vesting	Age Requirement: None
	Service Requirement: 5 pension benefit credits or 5 years of vesting service
	Amount: Regular (including supplemental) or early pension accrued
	Normal Retirement Age: 65

Pre-Retirement Death Benefits:	
Surviving Spouse's	Age Requirement: None
Pension	Service Requirement: 5 years of vesting service
	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
Or	Charge for Coverage: None
Survivor Benefit	Age Requirement: Die before age 55
Option	Service Requirement: 10 pension benefit credits and active at time of death
	 Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.
Optional Form of Benefits	75% joint and survivor annuity with pop-up for married participant
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	Based upon the number	er of days worked, the followi	ng applies:		
	Days Worked	Pension Benefit Credits			
	Less than 100	None			
	100 through 126	5/10			
	127 through 152	6/10			
	153 through 178	7/10			
	179 through 204	8/10			
	205 through 231	9/10			
	232 or more	1			
	No pension benefit of	redits will be granted for serv	ce on or after April 1, 2007		
Vesting Credit	One year for 100 or more days of work during a pension credit year				
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00 In addition, they are also paying a surcharge of 10% of their regular contribution.				
	Participants covered by the Preferred Alternative Schedule have weekly contribution rates ranging from \$136.95 to \$304.95.				
Changes in Plan Provisions	There were no change	s in plan provisions reflected	in this actuarial valuation		

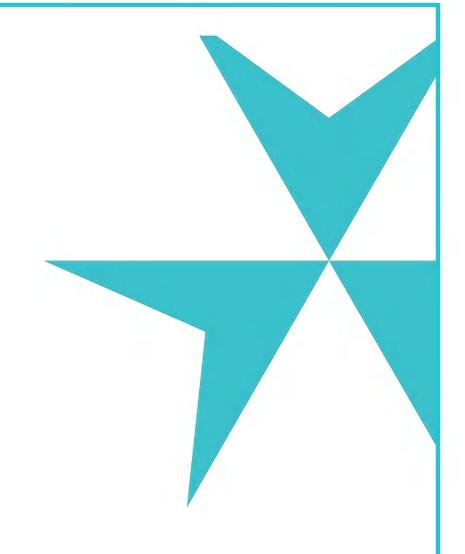
Section 4: Certificate of Actuarial Valuation as of April 1, 2018 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

5840174v2/01259.001

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Valuation and Review

As of April 1, 2019



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal





April 8, 2020

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Linda Fenner. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We are available answer any questions you may have.

Sincerely,

Segal

By:

L. Scott Price

Senior Vice President

J**ác**ob Karmel

Benefits Consultant



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum funding standard. If actual contributions exceed the minimum funding standard, the excess is called the credit balance. If actual contributions fall short of the minimum funding standard, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
₩	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic	Number of active participants	151	115
Data:	Number of inactive participants with vested rights	495	486
	 Number of retired participants and beneficiaries¹ 	2,725	2,627
Assets ² :	Market value of assets (MVA)	\$72,428,674	\$64,794,585
	Actuarial value of assets (AVA)	70,488,801	63,774,699
	AVA as a percent of MVA	97.3%	98.4%
Cash Flow:	Projected employer contributions ³	\$1,453,640	\$1,387,011
	Actual contributions ³	1,590,404	
	Projected benefit payments and expenses	12,836,211	12,457,664
	Insolvency projected in Plan Year ending	2027	2027
Statutory Funding Information:	Minimum funding standard	\$40,587,465	\$45,431,104
	Maximum deductible contribution	166,081,097	155,235,613
	Annual Funding Notice percentage	55.9%	54.1%
Cost Elements	Normal cost, including administrative expenses	\$777,224	\$779,211
on an FSA Cost Basis:	Actuarial accrued liability	126,110,009	117,785,332
	 Unfunded actuarial accrued liability (based on AVA) 	\$55,621,208	\$54,010,633



¹ Excludes alternate payees with rights to receive benefits under QDROs

² Excludes withdrawal liability payments receivable and outstanding death benefit certificate

³ Includes surcharges and withdrawal liability payments

Section 1: Actuarial Valuation Summary

Comparison of funded percentages¹

Funded	Percentages
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	as of April 1		2019	
	2018	2019	Liabilities	Assets
PPA'06 Liability and Annual Funding Notice	55.9%	54.1%	\$117,785,332	63,774,699
2. Accumulated Benefits Liability	57.4%	55.0%	117,785,332	64,794,585
3. Current Liability	43.2%	43.7%	156,635,858	68,497,9342

Notes:

- 1. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 5.5% for 2018 and 5.0% for 2019 and compared to the actuarial value of assets.
- 2. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 5.5% for 2018 and 5.0% for 2019, and compared to the market value of assets.
- 3. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.08% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.



¹ These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

² Includes withdrawal liability payments receivable and outstanding death benefit certificate

Section 1: Actuarial Valuation Summary

This April 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of March 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

- 1. The rate of return on the market value of plan assets was 4.75% for the 2018 plan year. The rate of return on the actuarial value of assets was 6.30%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have lowered the assumed long-term rate of return on investments from 5.5% to 5.0%. We will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments.
- 2018
- 2. The active population declines from 151 to 115 during the last Plan Year. This decrease is mainly due to employer withdrawals that occurred during the year.
- 3. The following assumptions were changed for this valuation:
 - The long-term funding investment return assumption was lowered from 5.5% to 5.0%.
 - Non-retired mortality was changed from 120% of the rates in the RP-2014 Blue Collar Employee (sex-specific) Mortality
 Tables projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement
 Scale for 2014 (scale SSA-2014) to 120% of the Pri-2012 Employee Blue Collar (sex-specific) Mortality Tables projected
 generationally with scale MP-2019.
 - Non-disabled pensioner mortality was changed from 120% of the rates in the RP-2014 Blue Collar Healthy Annuitant (sex-specific) Mortality Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Healthy Retiree Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019.
 - Disabled pensioner mortality was changed from the RP-2014 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale MP-2019.
 - Beneficiary mortality was changed from 120% of the rates in the RP-2014 Blue Collar Healthy Annuitant (sex-specific)
 Mortality Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Contingent Survivor Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019.

Section 1: Actuarial Valuation Summary

These changes decreased the actuarial accrued liability by 1.2%, and caused the Plan to become insolvent approximately three months later.

- 4. The definition of an active participant was amended to exclude employees of employers that withdrew before the valuation date.
- 5. During the 2018 Plan Year, no employers elected a schedule under the Rehabilitation Plan. However, due to change in distribution of the active participants among various participating employers, the active population covered by the Default Schedule of the Rehabilitation Plan increased from 52% to 64%, while the active population covered by the Preferred Alternate Schedule remained unchanged at 6%. The remaining 30% of the active population were employed by employers who have not yet elected any schedule.
- 6. The 2019 certification, issued on June 28, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to April 1, 2019, and estimated asset information as of March 31, 2019, classified the Plan as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees industry activity assumption that the active population would decrease to 117 as of April 1, 2019, further decrease by 6% to 110 as of April 1, 2020, and remain level thereafter; and, on the average, contributions would be made for each active for 45 weeks per year.

Section 1: Actuarial Valuation Summary

B. Funded percentage and Funding Standard Account (FSA)

- 1. Based on this April 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 54.1%.
- 2. The funding deficiency in the FSA as of March 31, 2019 was \$38,953,325, an increase of \$5,966,667 from the prior year. PPA '06 requires plan sponsors to monitor the projected credit balance/funding deficiency.



C. Solvency projections

- 1. The Plan is projected to be unable to pay benefits on its own during the year ending March 31, 2027, same as that projected based on the 2018 actuarial valuation results, assuming:
 - Assets yield a market rate of return of 5.0% each year into the future.
 - Active population remains at 115 for the 2019 Plan Year and then further decrease by 6% to 108
 as of April 1, 2020, and remain level thereafter and, on the average, contributions would be made
 for each active for 45 weeks per year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule.
 - Annual administrative expenses will increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge.
- 2. Plans that are certified as critical and declining may apply to suspend certain accrued benefits and apply for partitions under the provisions of MPRA.



Section 1: Actuarial Valuation Summary

D. Funding concerns and risk

- 1. The projected inability to pay benefits within eight years needs prompt attention and the Trustees should consider action.
- 2. We can work with the Trustees to develop alternatives that will help forestall the insolvency.
- 3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2, Risk (page 33)
- 4. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.



Participant information

- The Actuarial Valuation is based on demographic data as of March 31, 2019.
- There are 3,228 total participants in the current valuation, compared to 3,371 in the prior valuation.
- The ratio of non-actives to actives has increased to 27.07 from 21.32 in the prior year.
- . More details on the historical information are included in Section 3, Exhibits A and B.

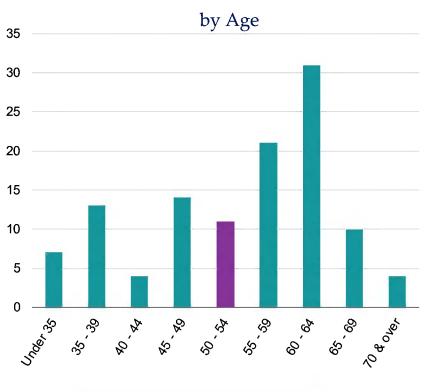


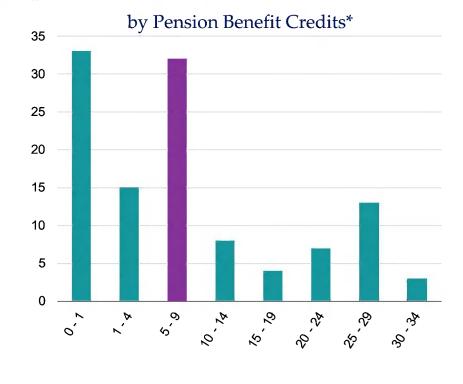


Active participants

- There are 115 active participants this year, a decrease of 23.8% compared to 151 in the prior year. This decrease is mainly attributable to employer withdrawals that occurred during the year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of March 31, 2019





Average age	54.1
Prior year average age	<u>52.8</u>
Difference	1.3

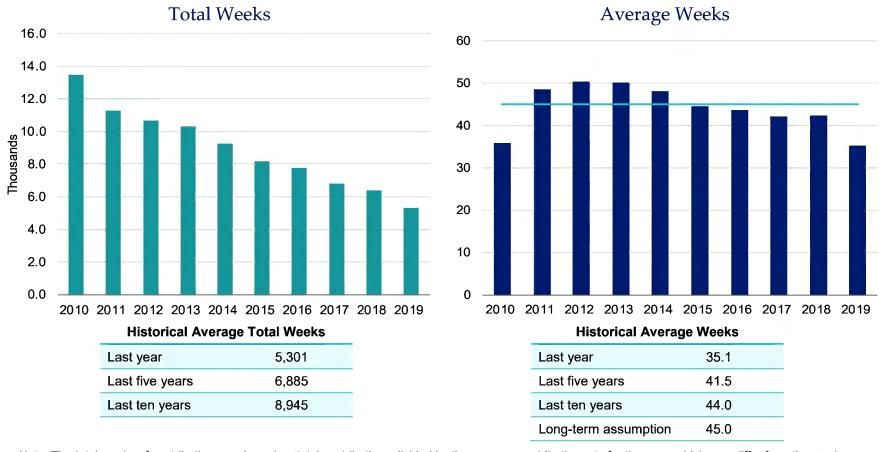
Average pension benefit credits	9.3
Prior year average pension benefit credits	<u>8.9</u>
Difference	0.4

^{*}For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.



Historical employment

- The charts below show a history of weeks worked over the last ten years. Additional detail is in Section 3, Exhibit C.
- The 2019 zone certification was based on an industry activity assumption that the active population would decrease to 117 as of April 1, 2019, further decrease by 6% to 110 on April 1, 2020 and remain level thereafter and, on the average, contributions would be made for each active for 45 weeks per year.
- The valuation is based on 115 actives and a long-term employment projection of 45 weeks.



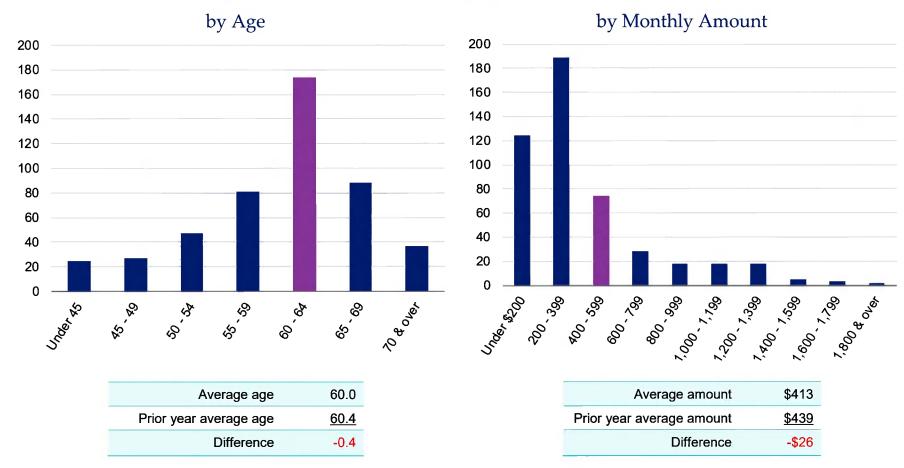
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.



Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 479 inactive vested participants this year, a decrease of 2.4% compared to 491 last year.
- In addition, there were 7 beneficiaries entitled to future benefits this year and 4 last year.

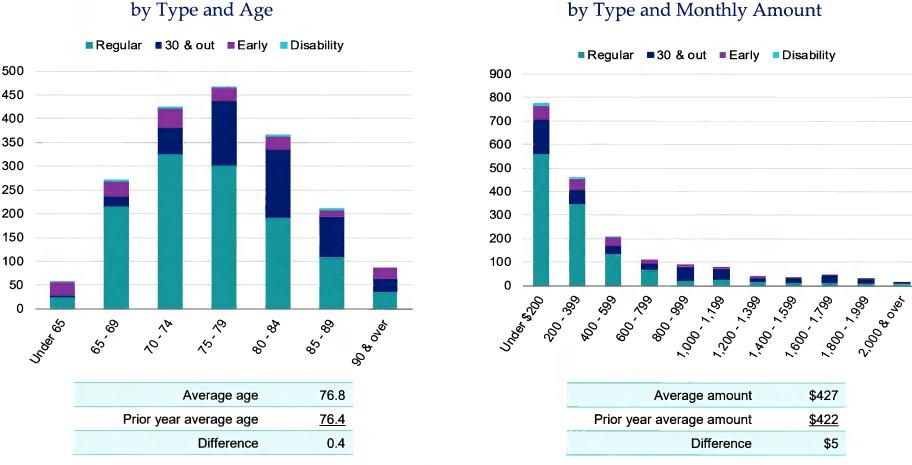
Distribution of Inactive Vested Participants as of March 31, 2019



Pay status information

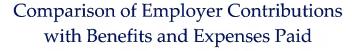
- There are 1,889 pensioners, 714 beneficiaries, and 74 alternate payees this year, compared to 1,980, 728, and 71, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2019 total \$952,068, as compared to \$980,370 in the prior year.
- In addition, there were 12 suspended pensioners and 12 suspended beneficiareis this year, compared to 9 suspended pensioners and 8 suspended beneficiaries in the prior valuation.

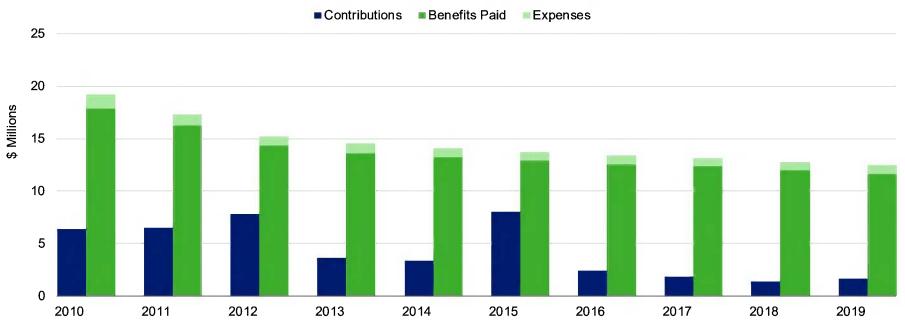
Distribution of Pensioners as of March 31, 2019



Financial information

- Benefits and expenses are funded solely from contributions and investment earnings. Additional detail is in Section 3, Exhibit F.
- Contributions including withdrawal liability payments were \$1,590,404 for the year and benefit payments and expenses during the year totaled \$12,405,083.
- For the most recent year, benefit payments and expenses were 7.8 times contributions and over 15% of Plan assets was used to cover the excess benefit payments and expenses over contributions.





Determination of actuarial value of assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending March 31, 2019 was 4.75%, which produced a market value loss of \$505,583 when compared to the assumed return of 5.50%.

1	Market value of assets, March 31, 2019			\$64,794,585
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
,	(a) Year ended March 31, 2019	-\$505,583	-\$404,466	
	(b) Year ended March 31, 2018	2,169,539	1,301,723	
	(c) Year ended March 31, 2017	2,602,967	1,041,187	
	(d) Year ended March 31, 2016	-4,592,788	-918,558	
	(e) Year ended March 31, 2015	2,397,885	<u>0</u>	
	(f) Total unrecognized return			\$1,019,886
3	Preliminary actuarial value: (1) - (2f)			63,774,699
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2019: (3) + (4)			63,774,699
6	Actuarial value as a percentage of market value: (5) ÷ (1)			98.4%
7	Amount deferred for future recognition: (1) - (5)			\$1,019,886

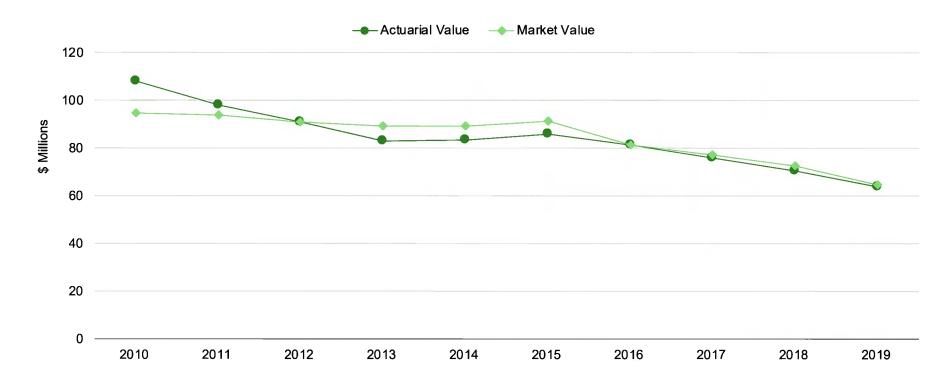
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- Since 2010, Plan assets have decreased by over 32%.

Actuarial Value of Assets vs. Market Value of Assets



Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year ended March 31, 2019, other than investment experience, was 1.6% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to fewer retirements than expected among inactive participants, along with more deaths among participants than expected.

Experience for the Year Ended March 31, 2019

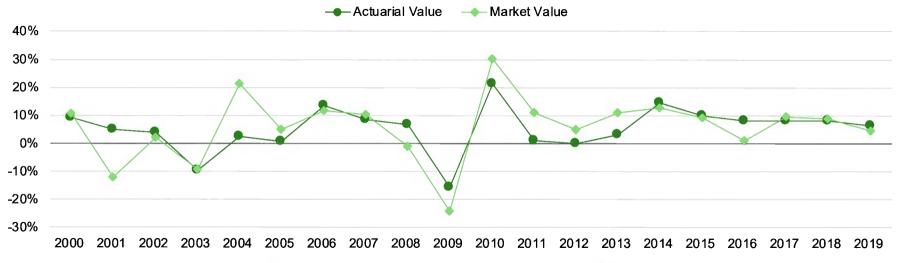
1	Gain from investments	
	(a) Net investment income	\$4,100,577
7	(b) Average actuarial value of assets	65,081,462
	(c) Rate of return: (a) ÷ (b)	6.30%
	(d) Assumed rate of return	5.50%
	(e) Expected net investment income: (b) x (d)	<u>3,579,480</u>
	(f) Actuarial gain from investments: (a) – (e)	\$521,097
2	Loss from administrative expenses	-32,529
3	Net gain from other experience	<u>1,934,884</u>
4	Net experience gain: 1(f) + 2 + 3	<u>\$2,423,452</u>

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was lowered from 5.5% to 5.0% to reflect past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended March 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.30%	4.75%
Most recent five-year average return:	8.22%	6.67%
Most recent ten-year average return:	7.94%	10.26%
20-year average return:	4.35%	4.34%

Non-investment experience

Administrative expenses

• Administrative expenses for the year ended March 31, 2019 totaled \$831,736, as compared to the assumption of \$800,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 129.6 per year compared to 111.7
 expected deaths per year. The average number of deaths for disabled pensioners over the past five years was 4.6 per year
 compared to 3.5 expected deaths per year.

Other experience

• Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial assumptions/method changes

- The following assumptions were changed for this valuation:
 - The long-term funding investment return assumption was lowered from 5.5% to 5.0%.
 - Non-retired mortality was changed from 120% of the rates in the RP-2014 Blue Collar Employee (sex-specific) Mortality
 Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Employee Blue Collar (sex-specific) Mortality
 Tables projected generationally with scale MP-2019.
 - Non-disabled pensioner mortality was changed from 120% of the rates in the RP-2014 Blue Collar Healthy Annuitant (sex-specific) Mortality Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Healthy Retiree Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019.
 - Disabled pensioner mortality was changed from the RP-2014 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale MP-2019.
 - Beneficiary mortality was changed from 120% of the rates in the RP-2014 Blue Collar Healthy Annuitant (sex-specific)
 Mortality Tables projected generationally with scale SSA-2014 to 120% of the Pri-2012 Contingent Survivor Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019.

These changes decreased the actuarial accrued liability by 1.2%, and caused the Plan to become insolvent approximately three months later.

- The definition of an active participant was amended to exclude employees of employers that withdrew before the valuation date.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 4, Exhibit 9.

Contribution rate changes

• There were no changes in contribution rate since the prior valuation. However, due to the withdrawal of 3 employers and the resulting change in distribution of active participants among various participating employers, the average weekly contribution rate changed from \$191.17 to \$152.32.

Pension Protection Act of 2006

2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2019 certification, completed on June 28, 2019, was based on the liabilities calculated in the April 1, 2018 actuarial valuation projected to April 1, 2019, and estimated asset information as of March 31, 2019. The Trustees provided an industry activity assumption that the active population would decrease to 117 as of April 1, 2019 and further decrease by 6% to 110 as of April 1, 2020, and remain level thereafter; and, on the average, contributions would be made for each active for 45 weeks per year.
- This Plan was classified as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan's Rehabilitation Period began April 1, 2011 and ends March 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standard detailed in the Rehabilitation Plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the Rehabilitation Plan (i.e. March 31, 2017). Since the plan is still solvent as of April 1, 2019, the plan has met the requirements of the Rehabilitation Plan. More details of the projection are shown on pages 29 & 30.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

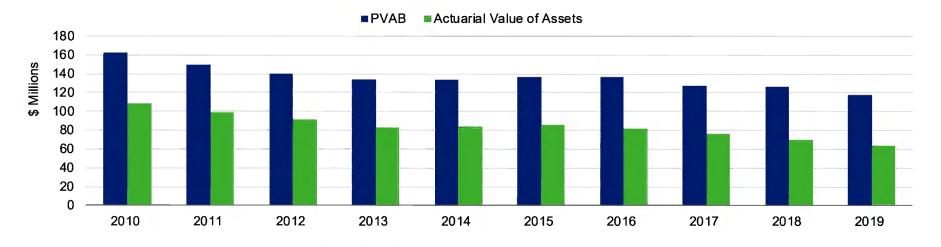
Zone Status			
Critical			
Critical & Declining			

Funding Standard Account (FSA)

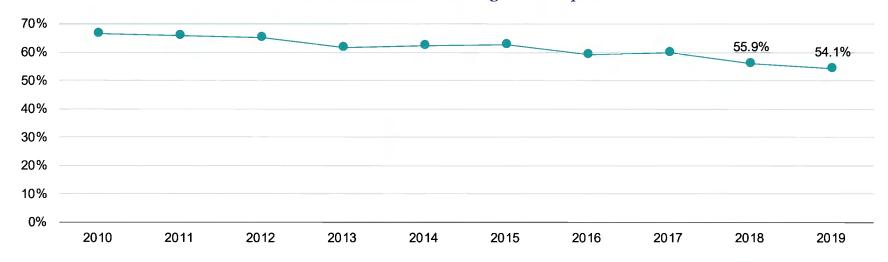
- On March 31, 2019, the FSA had a funding deficiency of \$38,953,325 as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the
 parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with
 Schedules provided by the Trustees.
- The minimum funding standard for the year beginning April 1, 2019 is \$45,431,104.
- Based on the assumption that 115 participants will work an average of 45 weeks at a \$152.32 average contribution rate, the
 contributions projected for the year beginning April 1, 2019 are \$788,256. In addition, there are expected withdrawal liability
 payments of \$598,755 payable by previously withdrawn employers. The funding deficiency is projected to increase by
 approximately \$5.1 million as of March 31, 2020.
- A summary of the ERISA minimum funding standard and the FSA for the year ended March 31, 2019 is included in Section 3, Exhibit I.

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs. Actuarial Value of Assets as of April 1



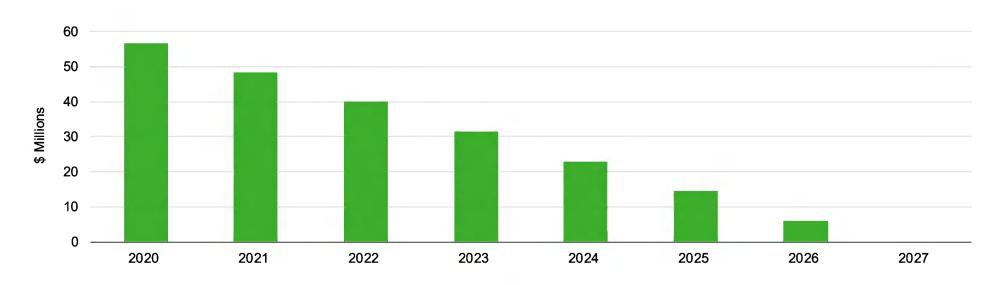
PPA '06 Funded Percentage as of April 1



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See Section 3, Exhibit K for more information.
- This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are now projected to be exhausted during the Plan Year ending March 31, 2027, as shown below, the same year as projected in the prior valuation.

Projected Assets as of March 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

- These projections are based on the plan of benefits and assumptions used for minimum funding, and current law/regulations, and adjusted for the following:
 - Assets yield a market rate of return of 5.0% each year into the future.
 - After consideration of the recent withdrawal of participating employers, the active population for solvency projection purposes is assumed to be 115 for the Plan Year beginning April 1, 2019, then decrease by 6% as of April 1, 2020, and remain level thereafter; according to the industry activity assumption adopted by the Trustees for the 2019 actuarial status certification.
 - After consideration of the recent withdrawal of participating employers, the average contribution rate is \$152.32.
 - 45 weeks of contributions will be paid for each participant every year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule. No new withdrawal liability assessments were assumed.
 - Annual administrative expenses increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge without electing any schedule.

Funding concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- A projected insolvency within 8 years needs prompt attention.
- A study indicated the Plan may not remain solvent through benefit suspension as allowed by MPRA.
- We are available work with the Trustees to develop alternatives that will help forestall the insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.
 This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)
 - If the investment return for the plan year ending March 31, 2020 is -2.6% instead of 5.0% as assumed, the Plan would be projected to become insolvent one Plan year sooner (i.e., in the year ending March 31, 2026).
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If there were no future withdrawal liability payments, the projected date of insolvency would be approximately 8 months earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual retirements occurring earlier or later than assumed.

Exhibit A: Table of Plan Coverage

	Year Ende	Year Ended March 31		
Category	2018	2019	Change from Prior Year	
Active participants in valuation:				
• Number	151	115	-23.8%	
Average age	52.8	54.1	1.3	
Average pension benefit credits ¹	8.9	9.3	0.4	
Total active vested participants ²	101	95	-5.9%	
Inactive participants with rights to a pension ² :				
Number	491	479	-2.4%	
Average age	60.4	60.0	-0.4	
Average monthly benefit ³	\$439	\$413	-5.9%	
Beneficiaries with rights to deferred payments	4	7	75.0%	
Pensioners:				
Number in pay status	1,980	1,889	-4.6%	
Average age	76.4	76.8	0.4	
Average monthly benefit ³	\$422	\$427	1.2%	
Number of alternate payees in pay status	71	74	4.2%	
Number in suspended status	9	12	33.3%	
Beneficiaries:				
Number in pay status	728	714	-1.9%	
Number in suspended status	8	12	50.0%	
Average age	77.9	78.3	0.4	
Average monthly benefit ³	\$186	\$186	0.0%	
Total participants (excluding alternate payees)	3,371	3,228	-4.2%	

¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.

² Includes only those with a vested benefit

³ Excludes benefits partitioned

Exhibit B: Participant Population

Year Ended March 31	Active Participants	Inactive Vested Participants ¹	Pensioners and Beneficiaries ²	Ratio of Non-Actives to Actives
2010	233	1,016	3,393	18.92
2011	213	923	3,307	19.86
2012	206	846	3,260	19.93
2013	193	761	3,133	20.18
2014	184	706	3,040	20.36
2015	178	669	2,981	20.51
2016	162	613	2,901	21.69
2017	151	537	2,809	22.16
2018	151	495	2,725	21.32
2019	115	486	2,627	27.07

¹Beneficiaries with rights to deferred payments were included

²For Plan Years on or after March 31, 2013, alternate payees with rights to receive benefits under QDROs were excluded.

Exhibit C: Employment History

	Total Weeks of Contributions ¹		Active Participants		Average Weeks of Contributions ²	
Year Ended March 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	13,493	-14.8%	233	-38.2%	35.8	-9.8%
2011	11,287	-16.3%	213	-8.6%	48.4	35.2%
2012	10,683	-5.4%	206	-3.3%	50.2	3.7%
2013	10,304	-3.5%	193	-6.3%	50.0	-0.4%
2014	9,258	-10.2%	184	-4.7%	48.0	-4.0%
2015	8,191	-11.5%	178	-3.3%	44.5	-7.3%
2016	7,739	-5.5%	162	-9.0%	43.5	-2.2%
2017	6,802	-12.1%	151	-6.8%	42.0	-3.4%
2018	6,391	-6.0%	151	0.0%	42.3	0.7%
2019	5,301	-17.1%	115	-23.8%	35.1	-17.0%
			Five-year ave	rage weeks:	41.5	
			Ten-year aver	age weeks:	44.0	

¹ The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

² Calculated as total weeks of contributions divided by the active count as of the beginning of year (i.e. end of prior year)

Exhibit D: New Pension Awards

	То	Total		Regular		30 & Out1		arly
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	137	\$458	112	\$450	1	\$903	24	\$480
2011	75	408	72	391	_	_	3	804
2012	89	367	82	316	_	-	7	957
2013	81	459	73	458	2	691	6	394
2014	63	384	45	428	-	_	18	274
2015	62	481	59	455	_	_	3	992
2016	67	495	61	466	_	;-	6	785
2017	53	477	40	464	_	_	13	516
2018	52	465	28	472	<u>-</u>		24	456
2019	53	502	39	552	_	_	1	363

¹ 30 & Out pensions are eliminated under the Default Schedule of the Rehabilitation Plan

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2010	2,540	73.5	\$435	166	138
2011	2,461	73.9	419	156	77
2012	2,419	74.2	419	134	92
2013	2,340	74.5	410	161	82
2014	2,270	74.9	410	133	63
2015	2,222	75.3	416	114	66
2016	2,161	75.7	422	128	67
2017	2,064	76.0	420	159	62
2018	1,980	76.4	422	138	54
2019	1,889	76.8	427	144	53

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended Ma	Year Ended March 31, 2018 Year End		nded March 31, 2019	
Contribution income:					
Employer contributions	\$1,205,291		\$1,013,397		
Withdrawal liability payments	143,369		540,833		
Pension surcharges	<u>48,491</u>		<u>36,174</u>		
Contribution income		\$1,397,151		\$1,590,404	
Investment income:					
Expected investment income	\$4,223,858		\$3,579,480		
Adjustment toward market value	<u>1,540,073</u>		<u>521,097</u>		
Investment income		5,763,931		4,100,577	
Total income available for benefits		\$7,161,082		\$5,690,981	
Less benefit payments and expenses:					
 Pension benefits 	-\$11,975,655		-\$11,573,347		
Administrative expenses	<u>-767,012</u>		<u>-831,736</u>		
Total benefit payments and expenses		-\$12,742,667		-\$12,405,083	
Change in actuarial value of assets		-\$5,581,585		-\$6,714,102	
Actuarial value of assets		\$70,488,801		\$63,774,699	
Market value of assets		\$72,428,674		\$64,794,585	

Exhibit G: Investment Return - Actuarial Value vs. Market Value

	Actuarial Value Investment Return ¹		Market Value Investment Return			Actuarial Value Investment Return ¹		Market Value Investment Return	
Year Ended March 31	Amount	Percent	Amount	Percent	Year Ended March 31	Amount	Percent	Amount	Percent
2000	\$17,632,035	9.24%	\$20,648,454	10.54%	2010	\$19,997,828	21.16%	\$23,455,619	30.19%
2001	10,114,155	5.08%	-25,050,290	-12.08%	2011	912,626	0.89%	9,712,431	10.87%
2002	7,510,623	3.80%	3,378,189	1.98%	2012	38,281	0.04%	4,588,591	5.10%
2003	-18,435,098	-9.60%	-15,083,391	-9.37%	2013	2,827,799	3.31%	9,279,055	10.86%
2004	3,848,276	2.43%	27,664,737	21.18%	2014	11,283,270	14.56%	10,627,329	12.66%
2005	1,161,542	0.78%	7,361,250	5.05%	2015	8,052,227	9.99%	8,010,939	9.28%
2006	18,305,454	13.66%	16,035,107	11.76%	2016	6,418,842	8.00%	997,200	1.16%
2007	11,488,283	8.42%	13,797,310	10.12%	2017	6,240,559	8.27%	7,152,090	9.43%
2008	8,849,171	6.72%	-1,515,186	-1.13%	2018	5,763,931	8.19%	6,467,571	9.03%
2009	-19,863,843	-15.77%	-28,624,102	-24.27%	2019	4,100,577	6.30%	3,180,590	4.75%
					Total	\$106,246,538		\$102,083,493	
				Most	recent five-year	average return²:	8.22%		6.67%
				Most	Most recent ten-year average return		7.94%		10.26%
					20-year	average return ² :	4.35%		4.34%

¹ The investment return for 2006 includes the effect of a change in the method for determining the actuarial value of assets.

² Each year's yield is weighted by the average asset value in that year.

Exhibit H: Annual Funding Notice for Plan Year Beginning April 1, 2019 and Ending March 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	April 1, 2019	April 1, 2018	April 1, 2017
Funded percentage	54.1%	55.9%	59.7%
Value of assets	\$63,774,699	\$70,488,801	\$76,070,386
Value of liabilities	117,785,332	126,110,009	127,389,338
Market value of assets as of plan year end*	Not available	68,497,934	73,301,800

^{*} As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes

Critical or Endangered Status

The Plan was in critical & declining status for the plan year because there was a projected funding deficiency during the year and the Plan was projected to become insolvent within 15 years.

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in
 excess of the minimum funding standard is called the FSA credit balance. If actual contributions fall short on a cumulative basis,
 a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a
 funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by
 the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued
 liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The
 FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or
 deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and effects of a method change are amortized over 10 years

FSA for the Year Ended March 31, 2019

	Charges			Credits	
1	Prior year funding deficiency	\$32,986,658	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	777,224	7	Employer contributions	1,590,404
3	Total amortization charges	9,338,774	8	Total amortization credits	4,631,125
4	Interest to end of the year	<u>2,370,646</u>	9	Interest to end of the year	298,448
5	Total charges	\$45,473,302	10	Full-funding limitation credit	<u>0</u>
			11	Total credits	\$6,519,977
			Cre 11	edit balance (Funding deficiency): - 5	<u>-\$38,953,325</u>

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are
 various measures of a plan's funded level that are considered in the development of the maximum deductible contribution
 amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present
 value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current
 contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

Maximum deductible contribution: greatest of 5, 8, and 9			
9	End of year minimum funding standard	45,431,104	
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	155,235,613	
7	Actuarial value of assets, projected to the end of the plan year	54,058,236	
6	Current liability projected to the end of the plan year	149,495,606	
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	7,812,796	
4	Full-funding limitation (FFL)	80,487,810	
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$7,812,796	
2	Amortization of unfunded actuarial accrued liability	6,661,547	
1	Normal cost, including administrative expenses	\$779,211	

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in critical and declining status if:
- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

April 8, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Henry Wong, ASA, MAAA, FCA Vice President & Consulting Actuary Enrolled Actuary No. 20-05951

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 714 beneficiaries in pay status, 12 pensioners in suspended status and 12 beneficiaries in suspended status)		2,627
Participants inactive during year ended March 31, 2019 with vested rights (including 7 beneficiaries with rights to deferred benefits)		486
Participants active during the year ended March 31, 2019		115
Fully vested	95	
Not vested	20	
Total participants		3,228

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$779,211
Actuarial accrued liability ¹		117,785,332
Pensioners and beneficiaries	\$90,005,514	
Inactive participants with vested rights	21,420,555	
Active participants	6,359,263	
Actuarial value of assets (\$64,794,585 ² at market value as reported by Bansley and Kiener, LLP)		\$63,774,699
Unfunded actuarial accrued liability		54,010,633



¹ Alternate payees with rights to receive benefits under QDROs are excluded from the participant counts but their liabilities are included in the valuation.

² Excludes withdrawal liability payments receivable and outstanding death benefit certificates.

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2018 and as of April 1, 2019. In addition, the factors that affected the change between the two dates follow.

Benefit Information Date			
April 1, 2018	April 1, 2019		
•			
\$95,754,627	\$90,005,514		
30,355,382	<u>27,779,818</u>		
\$126,110,009	\$117,785,332		
0	0		
\$126,110,009	\$117,785,332		
	\$95,754,627 \$0,355,382 \$126,110,009		

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-1,910,470
Benefits paid	-11,573,347
Changes in actuarial assumptions ¹	-1,432,121
Interest	6,591,261
Total	-\$8,324,677

¹ Details of changes in actuarial assumptions are shown in Exhibit 8

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2019.

Item¹	Amount
Retired participants and beneficiaries receiving payments	\$117,164,813
Inactive vested participants	30,448,512
Active participants	
Non-vested benefits	\$0
Vested benefits	<u>9,022,533</u>
Total active	\$9,022,533
Total	\$156,635,858
Expected increase in current liability due to benefits accruing during the plan year	\$0
Expected release from current liability for the plan year	11,768,302
Expected plan disbursements for the plan year, including administrative expenses of \$800,	000 12,568,302
Current value of assets	\$68,497,934 ²
Percentage funded for Schedule MB	43.73%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

² As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates.

Exhibit 4: Information on Plan Status as of April 1, 2019

Plan status (as certified on June 28, 2019, for the 2019 zone certification)	Critical and Declining
Scheduled progress (as certified on June 28, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$63,774,699
Accrued liability under unit credit cost method	117,785,332
Funded percentage for monitoring plan's status	54.1%
Year in which insolvency is expected ¹	2026

¹ Based on the results of the current valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$11,674,010
2020	11,366,678
2021	11,006,377
2022	10,670,898
2023	10,296,391
2024	9,868,512
2025	9,444,861
2026	8,982,440
2027	8,513,714
2028	8,039,722

¹ Assuming as of the valuation date:

[·] no additional accruals,

[·] experience is in line with valuation assumptions, and

no new entrants are covered by the plan.

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2019.

	Pension Benefit Credits ¹								
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	2	2	_	_	_	_	_	_	_
25 - 29	2	2	_	_	_	_	_	_	_
30 - 34	3	3	-	T-	_	-	-	-	_
35 - 39	13	11	1	1	_	_	_	_	_
40 - 44	4	2	1	1	-	_	+	_	_
45 - 49	14	3	3	6	2	_	_	_	_
50 - 54	11	2	3	3	1	-	2	_;	- ,
55 - 59	21	4	4	7	1	2	1	2	_
60 - 64	31	4	2	8	4	1	2	8	2
65 - 69	10	_	1	4	_	1	1	2	1
70 & over	4	_	_	2	_	_	1	1	_
Total	115	33	15	32	8	4	7	13	3

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

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending March 31, 2020.

	Charges			Credits	
1	Prior year funding deficiency	\$38,953,325	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	779,211	7	Amortization credits	4,906,626
3	Amortization charges	8,441,808	8	Interest on 6 and 7	245,331
4	Interest on 1, 2 and 3	2,408,717	9	Full-funding limitation credit	0
5	Total charges	\$50,583,061	10	Total credits	\$5,151,957
Mi	nimum contribution with interest required to avoid a fundir	ng deficiency: 5 -	10 , r	ot less than zero	\$45,431,104

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	\$57,529,336
RPA'94 override (90% current liability FFL)	80,487,810
FFL credit	0

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	10/01/1989	\$143,731	.5	\$143,731
Plan Amendment	04/01/1994	73,285	5	333,152
Plan Amendment	04/01/1995	53,021	6	282,573
Plan Amendment	04/01/1996	199,077	7	1,209,530
Plan Amendment	04/01/1997	71,659	8	486,308
Change in Assumptions	04/01/1998	233,945	9	1,745,985
Plan Amendment	04/01/1998	521,498	9	3,892,052
Plan Amendment	04/01/1999	412,506	10	3,344,525
Plan Amendment	04/01/2000	276,717	11	2,413,455
Plan Amendment	04/01/2001	66,295	12	616,966
Plan Amendment	04/01/2002	30,150	13	297,373
Plan Amendment	04/01/2004	23,582	15	257,015
Plan Amendment	04/01/2005	27,394	16	311,730
Experience Loss	04/01/2005	686,688	1	686,688
Experience Loss	04/01/2006	222,738	2	434,869
Experience Loss	04/01/2007	324,055	3	926,607
Experience Loss	04/01/2008	474,779	4	1,767,721
Experience Loss	04/01/2009	829,308	5	3,769,993
Change in Assumptions	04/01/2010	1,151,201	6	6,135,300
Experience Loss	04/01/2012	280,321	8	1,902,363
Experience Loss	04/01/2013	172,665	9	1,288,637
Change in Assumptions	04/01/2014	463,597	10	3,758,761
Change in Assumptions	04/01/2015	700,449	11	6,109,133
Change in Assumptions	04/01/2016	559,754	12	5,209,306

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	04/01/2017	639	13	6,299
Change in Assumptions	04/01/2018	442,754	14	4,601,791
Total		\$8,441,808		\$51,931,863

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	04/01/2007	\$41,459	18	\$508,873
Plan Amendment	04/01/2009	254,632	5	1,157,546
Plan Amendment	04/01/2010	36,433	6	194,169
Experience Gain	04/01/2010	1,562,064	6	8,324,981
Plan Amendment	04/01/2011	8,672	7	52,688
Experience Gain	04/01/2011	340,885	7	2,071,112
Plan Amendment	04/01/2012	778	8	5,280
Change in Assumptions	04/01/2012	185,977	8	1,262,106
Plan Amendment	04/01/2013	773	9	5,772
Change in Assumptions	04/01/2013	15,225	9	113,627
Experience Gain	04/01/2014	637,096	10	5,165,461
Experience Gain	04/01/2015	286,564	11	2,499,331
Experience Gain	04/01/2016	266,471	12	2,479,887
Experience Gain	04/01/2017	642,247	13	6,334,645
Experience Gain	04/01/2018	273,583	14	2,843,504
Change in Assumptions	04/01/2019	131,404	15	1,432,121
Experience Gain	04/01/2019	222,363	15	2,423,452
Total		\$4,906,626		\$36,874,555

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	Non-Pensioner:	120% of the Pri-2012 Employee Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Non-disabled	
	Pensioner:	120% of the Pri-2012 Healthy Retiree Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Disabled Pensioner:	: 120% of the Pri-2012 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement.
	Beneficiary:	120% of the Pri-2012 Contingent Survivor Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement
	reflect the current m	es, including the applicable 20% load, projected generationally to the valuation date reasonably ortality experience of the Plan. These mortality tables were then further adjusted to future years nal projection to reflect future mortality improvement.
	experience and prof	were based on historical and current demographic data, adjusted to reflect estimated future essional judgment. As part of the analysis, a comparison was made between the actual number of exted number based on the prior years' assumption over the most recent five years.

Non-Disabled Disabled <u>Pensioner Pensioner Beneficiary</u> Age Male Female Male Female	L
Age Mele Femele Mele Femele Mele Feme	
Age Male Female Male Female Male Fema	nale
55 0.76 0.61 2.58 1.84 2.00 1.03	.03
60 1.16 0.91 2.93 2.19 2.56 1.40	.40
65 1.56 1.28 3.52 2.54 3.18 1.82	.82
70 2.38 1.84 4.56 3.19 3.96 2.46	.46
75 3.78 2.97 6.59 4.58 5.35 3.63	.63
80 6.53 5.04 10.19 7.13 7.75 5.59	.59
85 11.28 8.79 15.82 11.59 11.76 9.0°	.01
90 19.18 15.32 23.80 18.93 18.93 15.32	.32

¹ Mortality rates shown are those for the valuation year

Termination Rates before Retirement

		Rate (%)	
	Moi	rtality ¹	
Age	Male	Female	Withdrawal ²
20	0.09	0.03	17.94
25	0.09	0.04	17.22
30	0.10	0.04	15.83
35	0.12	0.06	13.70
40	0.13	0.08	11.25
45	0.15	0.10	8.43
50	0.20	0.15	5.06
55	0.33	0.25	1.73
60	0.55	0.39	0.16

¹ Mortality rates shown are those for the valuation year.

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

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

Retirement Rates							
		Active Reti	rement Rates	_	Inactive Reti	rement Rates	
		Age	Annual Retirement Rates* (%)		Age	Annual Retirement Rates* (%)	
		55 – 59	3		55 – 59	3	
		60 – 61	5		60 – 61	5	
		62	15	_	62 – 64	15	
		63 – 64	10		65	40	
		65	40		66 – 67	30	
		66 – 69	20		68 – 69	20	
		70 & above	100		70 & above	100	
		*An additional 20	% assumed at partic	ipant's Social Security	Normal Retirement A	ige	
Description of Weighted Average Retirement Age	Age 67, dete the product of age and ther	by age and the properties of each potential of retiring at that a	ojected number ba s: The weighted av current or future re ge, assuming no o	sed on the prior year erage retirement ag tirement age times t ther decrements. The	ars' assumption ove e for each participa he probability of su ne overall weighted	e between the actual number the most recent five year nt is calculated as the sum rviving from current age to retirement age is the avera , 2019 actuarial valuation.	s. n of that age o
Future Benefit Accruals	None (benef	its frozen effective	e April 1, 2007)				
Unknown Data for Participants	Same as tho be male.	se exhibited by p	articipants with sin	nilar known characte	eristics. If not specif	ied, participants are assum	ned to
Definition of Active Participants	(assuming p	ension benefit cre	dits could still be	earned after March 3	31, 2008) by the end	t one pension benefit cred d of the most recent pension on date are not considered	on
Exclusion of Inactive Vested Participants	The exclusion adjusted to r	n of inactive vesto eflect estimated f	ed participants ove uture experience a		l on historical and c gment. As part of th	urrent demographic data, e analysis, the ages of nev	N

Percent Married	85%
Age and Gender of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	5.0% 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	\$800,000, payable monthly, for the year beginning April 1, 2019 (equivalent to \$779,211 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	Interest: 3.08%, 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: RP-2006 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static (non-generational) projection to 2018 using Scale MP-2016.
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 6.3%, for the Plan Year ending March 31, 2019 On current (market) value of assets (Schedule MB, line 6h): 4.8%, for the Plan Year ending March 31, 2019

FSA Contribution Timing (Schedule MB, line 3a) Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions/methods were changed for this valuation:

- The long-term funding investment return assumption, previously to 5.0%.
- Non-pensioner mortality, previously 120% of the rates in the RP-2014 Blue Collar Employee (sex-specific)
 Mortality Tables projected generationally with scale SSA-2014.
- Non-disabled pensioner mortality, previously 120% of the rates in the RP-2014 Blue Collar Healthy Annuitant (sex-specific) Mortality Tables projected generationally with scale SSA-2014.
- Disabled pensioner mortality, previously the RP-2014 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale SSA-2014.
- Beneficiary mortality, previously 120% of the rates in the RP-2014 Blue Collar Healthy Annuitant (sex-specific)
 Mortality Tables projected generationally with scale SSA-2014.
- The definition of an active participant was amended to exclude employees of withdrawn employers.

Exhibit 9: Summary of Plan Provisions

A – Default Schedule of the Rehabilitation Plan (also applies to those who are inactive or terminated before the adoption of the Preferred Alternative Schedule)

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Benefits frozen		
Regular Pension	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 		

Supplemental Pension (in addition to Regular Pension)	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 Amount: The sum of (a), (b), (c) and (d): (a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit. (b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions. (c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions. (d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
Early Retirement	 Age Requirement: 55 Service Requirement: 10 pension benefit credits Amount: Regular and supplemental pensions, actuarially reduced from age 65
Vesting	 Age Requirement: None Service Requirement: 5 pension benefit credits or 5 years of vesting service Amount: Regular (including supplemental) or early pension accrued Normal Retirement Age: 65
Spouse's Pre- Retirement Death Benefit	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. Charge for Coverage: None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant.
Optional Form of Benefits	75% joint and survivor annuity for married participants
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	Based upon the number of days worked, the following applies:		
	Days Worked	Pension Benefit Credits	
	Less than 100	None	
	100 through 126	5/10	
	127 through 152	6/10	
	153 through 178	7/10	
	179 through 204	8/10	
	205 through 231	9/10	
	232 or more	1	
	No pension benefit cre	edits are granted for service on	or after April 1, 2007
Vesting Credit	One year for 100 or mo	re days of work during a pensi	on credit year
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.		
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in	this actuarial valuation

Exhibit 9: Summary of Plan Provisions

B – Preferred Alternative Schedule of the Rehabilitation Plan (Also applies to active employees whose employer has not elected a Rehabilitation Plan Schedule)

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Benefits frozen		
Regular Pension	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 		

Supplemental Pension	Age Requirement: 65			
(in addition to Regular	Service Requirement: 5 years of vesting service or active participant at normal retirement age			
Pension)	 Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 			
	• Amount: The sum of (a), (b), (c) and (d):			
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.			
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.			
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.			
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.			
Early Retirement	Age Requirement: 55			
	Service Requirement: 10 pension benefit credits			
	• Amount: Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60.			
30 & Out Retirement	Age Requirement: None			
	Service Requirement: 30 pension benefit credits			
	Amount: Regular and supplemental pensions accrued, without reduction			
Disability	Age Requirement: None			
	Service Requirement: 10 pension benefit credits			
	Amount: Early Retirement Pension but not reduced below age 55			
Vesting	Age Requirement: None			
	Service Requirement: 5 pension benefit credits or 5 years of vesting service			
	Amount: Regular (including supplemental) or early pension accrued			
	Normal Retirement Age: 65			

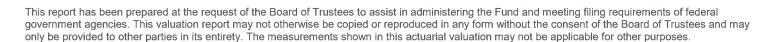
Spouse's Pre- Retirement Death Benefit	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
Or	Charge for Coverage: None
Survivor Benefit Option	 Age Requirement: Die before age 55 Service Requirement: 10 pension benefit credits and active at time of death Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.
Optional Form of Benefits	75% joint and survivor annuity with pop-up for married participant
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	Based upon the number of days worked, the following applies:		
	Days Worked	Pension Benefit Credits	
	Less than 100	None	
	100 through 126	5/10	
	127 through 152	6/10	
	153 through 178	7/10	
	179 through 204	8/10	
	205 through 231	9/10	
	232 or more	1	
	No pension benefit cre	edits are granted for service or	or after April 1, 2007
Vesting Credit	One year for 100 or more days of work during a pension credit year		
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00. In addition, they are also paying a surcharge of 10% of their regular contribution.		
Participants covered by the Preferred Alternative Schedule have weekly contribution rates ra \$290.50.			edule have weekly contribution rates ranging from \$136.95 to
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation		

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Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Valuation and Review as of April 1, 2020



Segal





March 23, 2021

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Linda Fenner. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

We are available to answer any questions you may have.

Sincerely, Segal

By:

Jacob Karmel

Benefits Consultant

Henry Wong, ASA, MAA, FCA, EA

Vice President & Consulting Actuary

cc: James Beall, Esq.

Susan Bahme Blumenfeld, Esq.

Ms. April Bougis Ms. Linda Fenner

Mr. Tom Daly

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
[※ ■	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Section 1: Trustee Summary

Summary of key valuation results

		2019	2020
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic	Number of active participants	115	113
Data:	 Number of inactive participants with vested rights¹ 	486	423
	 Number of retired participants and beneficiaries² 	2,627	2,516
Assets ³ :	Market value of assets (MVA)	\$64,794,585	\$53,487,972
	Actuarial value of assets (AVA)	63,774,699	55,402,149
	AVA as a percent of MVA	98.4%	103.6%
Cash Flow:	Projected employer contributions ⁴	\$1,387,011	\$1,437,764
	Actual contributions ³	1,607,986	
	Projected benefit payments and expenses	12,457,664	11,995,621
	Insolvency projected in Plan Year ending	2027	2027
Statutory	Minimum funding standard	\$45,431,104	\$50,018,849
Funding Information:	Maximum deductible contribution	155,235,613	157,687,795
	Annual Funding Notice percentage	54.1%	45.6%
Cost Elements	Normal cost, including administrative expenses	\$779,211	\$783,233
on an FSA Cost Basis:	Actuarial accrued liability	117,785,332	121,372,984
	Unfunded actuarial accrued liability (based on AVA)	54,010,633	65,970,835

¹ Excludes alternate payees with rights to a deferred benefits under QDROs

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2020 EIN 36-6598153/PN 001



² Excludes alternate payees with rights to receive benefits under QDROs

³ Excludes withdrawal liability payments receivable and outstanding death benefit certificates

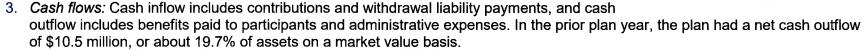
⁴ Includes surcharges and withdrawal liability payments

This April 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of March 31, 2020. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is premature to estimate how the market performance in 2020 will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2019 to April 1, 2020.

- 1. *Participant demographics:* The number of active participants decreased 1.7% from 115 to 113. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 27.07 to 26.01.
- 2. *Plan assets:* The net investment return on the market value of assets was -1.30%. For comparison, the assumed rate of return on plan assets over the long term was 5.00% for the plan year ended March 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.69%. The change in the market value of assets over the last two plan years can be found in Section 3, and the calculation of the actuarial value of assets for the current plan year can be found in Section 2.





- 4. The following assumptions were changed for this valuation:
 - The long-term funding investment return assumption was lowered from 5.00% to 4.00%.
 - The retirement rate assumptions were changed as follows

Active Retirement Rates

	Annual Retirement Rates* (%)	
Age	Prior Rates	Current Rates
55 – 59	3	2
60 – 61	5	5
62	15	10
63 – 64	10	10
65	40	20
66 – 69	20	20
70 & above	100	100

Inactive	Retirement	Rates
_		

	Annual Retirement Rates* (%)		
Age	Prior Rates	Current Rates	
55 – 59	3	2	
60 – 61	5	5	
62 – 64	15	15	
65	40	30	
66	30	30	
67	30	20	
68 – 69	20	20	
70 - 71	100	20	
72	100	100	

^{*}An additional 20% assumed at participant's Social Security Normal Retirement Age

These changes increased the actuarial accrued liability by 8.5%, and caused the Plan to become insolvent approximately one month earlier.

5. During the 2019 Plan Year, no employers elected a schedule under the Rehabilitation Plan. However, due to change in distribution of the active participants among various participating employers, the active population covered by the Default Schedule of the Rehabilitation Plan increased from 64% to 70%, while the active population covered by the Preferred Alternate Schedule increased from 6% to 7%. The remaining 23% of the active population were employed by employers who have not yet elected any schedule.



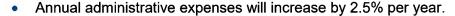
B. Actuarial valuation results

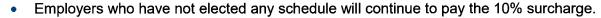
The following commentary applies to various funding measures for the current plan year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees industry activity assumption that the active population would decrease to 109 as of April 1, 2020, and remain level thereafter; and, on the average, contributions would be made for each active for 45 weeks per year. Please refer to the actuarial certification dated June 29, 2020 for more information.
- 2. Funded percentages: During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 54.1% to 45.6%. The primary reason for the change in funded percentage was the decrease in the long-term funding investment return assumption, in addition to the plan's benefit payments and expenses being significantly greater than contributions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account (FSA): During the last plan year, the funding deficiency increased from \$39.0 million to \$43.8 million. For the current plan year, the minimum funding standard is \$50.0 million, compared with \$1.4 million in expected contributions and withdrawal liability payments.

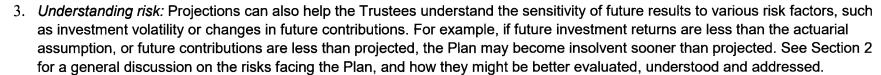
C. Projections and risk

- 1. The Plan is projected to be unable to pay benefits on its own during the year ending March 31, 2027, same as that projected based on the 2019 actuarial valuation results, assuming:
 - Assets yield a market rate of return of 4.0% each year into the future.
 - Active population remains level at 113 for the 2020 Plan Year and thereafter and, on the average, contributions would be made for each active for 45 weeks per year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule.







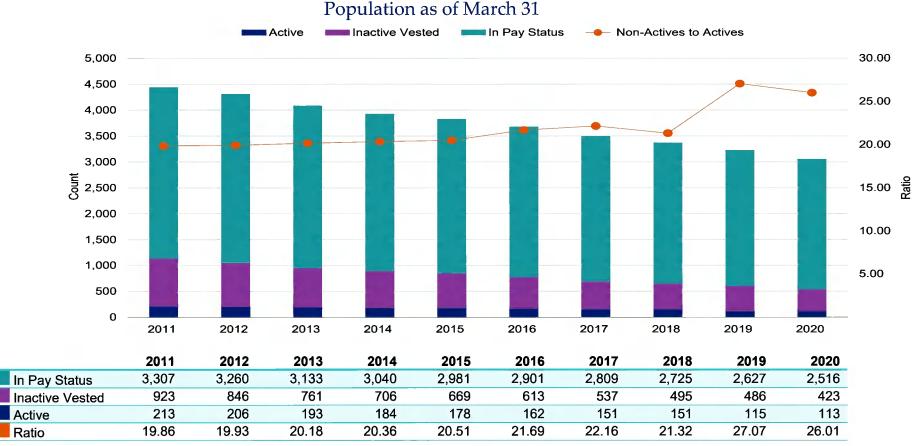




Section 2: Actuarial Valuation Results

Participant information

- The Actuarial Valuation is based on demographic data as of March 31, 2020.
- There are 3,052 total participants in the current valuation, compared to 3,228 in the prior valuation.
- The ratio of non-actives to actives has decreased to 26.01 from 27.07 in the prior year.



Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2020 EIN 36-6598153/PN 001

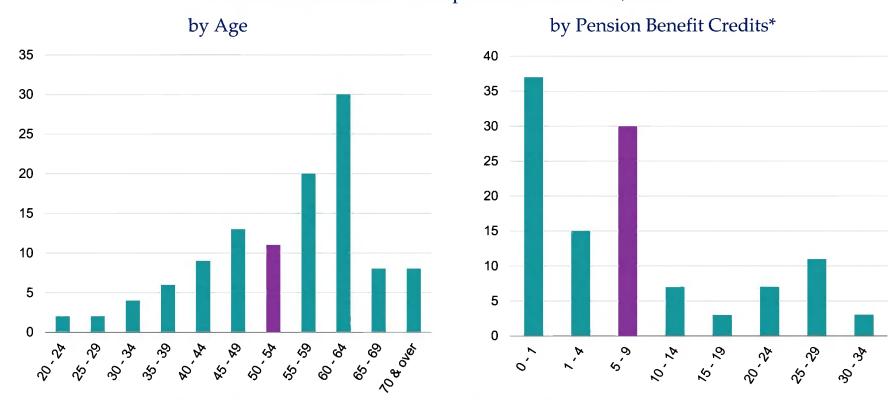


Active participants

As of March 31,	2019	2020	Change
Active participants	115	113	-1.7%
Average age	54.1	54.7	0.6
Average benefit credits	9.3	8.6	-0.7

• The age and pension benefit credit distribution is included in Exhibit F.

Distribution of Active Participants as of March 31, 2020



^{*}For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.



Historical employment

Average Weeks

EIN 36-6598153/PN 001

48.4

- The charts below show a history of weeks worked over the last ten years.
- The 2020 zone certification was based on an industry activity assumption that the active population would decrease to 109 as of April 1, 2020, and remain level thereafter and, on the average, contributions would be made for each active for 45 weeks per year.
- The valuation is based on 113 actives and a long-term employment projection of 45 weeks.



Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

44.5

43.5

42.0

50.0

48.0

50.2

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43.0

51.9

42.3

35.1

46.0

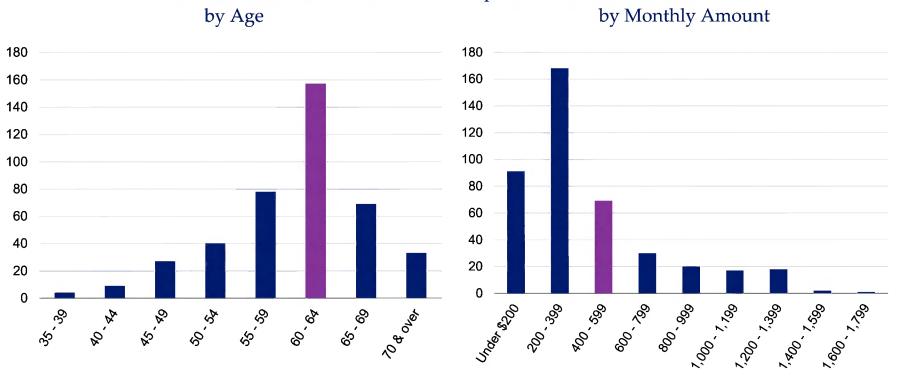
¹ In thousands Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2020

Inactive vested participants

As of March 31,	2019	2020	Change
Inactive vested participants ¹	479	417	-12.9%
Average age	60.0	61.0	1.0
Average amount	\$413	\$428	3.6%
Beneficiaries eligible for deferred benefits	7	6	-14.3%

In addition, there is one alternate payee eligible for a deferred benefit under QDRO.

Distribution of Inactive Vested Participants as of March 31, 2020



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 25 inactive vested participants over age 72 are excluded from the valuation.

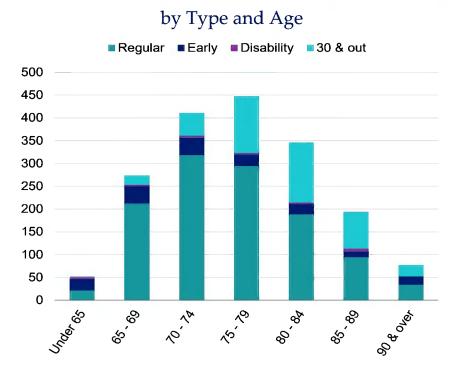


Pay status information

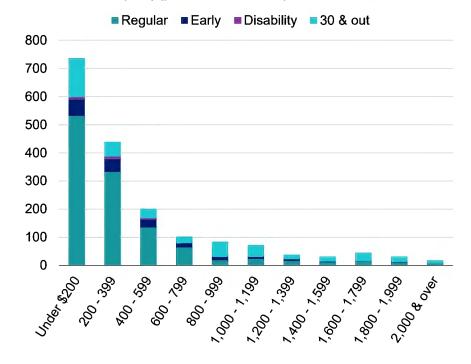
As of March 31,	2019	2020	Change
Pensioners	1,889	1,802	-4.6%
Average age	76.8	77.1	0.3
Average amount	\$427	\$432	1.2%
Beneficiaries	714	684	-4.2%
Total monthly amount	\$952,068	\$919,254	-3.4%

In addition, there were 70 alternate payees in pay status, and 14 suspended pensioners and 16 suspended beneficiaries this year, compared to 74, 12 and 12 respectively last year.

Distribution of Pensioners as of March 31, 2020



by Type and Monthly Amount



Progress of pension rolls

	T	otal In Pay Statu	us		New Awards	
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	2,461	73.9	\$419	75	N/A	\$408
2012	2,419	74.2	419	89	N/A	367
2013	2,340	74.5	410	81	N/A	459
2014	2,270	74.9	410	63	N/A	384
2015	2,222	75.3	416	62	N/A	481
2016	2,161	75.7	422	67	N/A	495
2017	2,064	76.0	420	53	N/A	477
2018	1,980	76.4	422	52	66.3	465
2019	1,889	76.8	427	53	64.9	502
2020	1,802	77.1	432	45	65.7	559

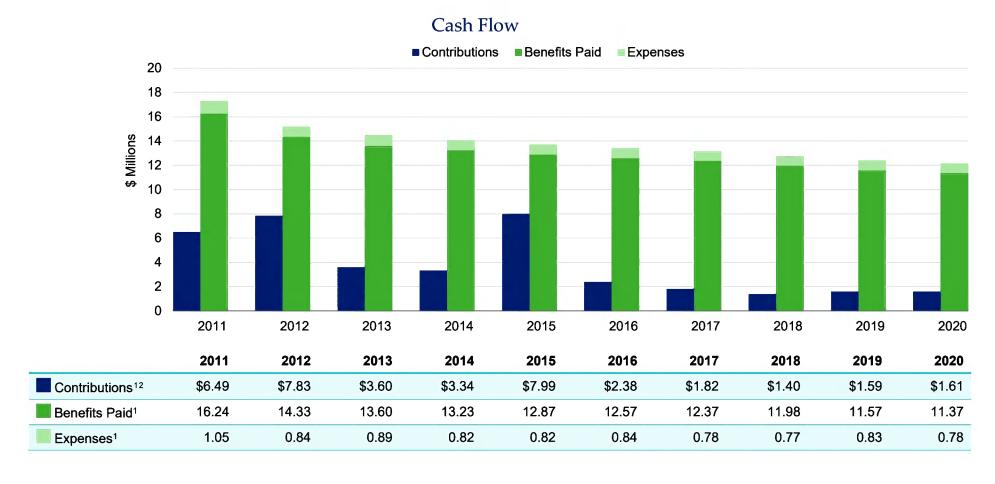
New pension awards

	To	otal	Re	gular	30 &	Out1	Ea	arly
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	75	\$408	72	\$391	_	_	3	\$804
2012	89	367	82	316	_	_	7	957
2013	81	459	73	458	2	\$691	6	394
2014	63	384	45	428	_	-	18	274
2015	62	481	59	455		-	3	992
2016	67	495	61	466		_	6	785
2017	53	477	40	464	_	<u> </u>	13	516
2018	52	465	28	472		_	24	456
2019	53	502	39	552	_	-	12	312
2020	45	559	35	600	_	_	10	413

¹ 30 & Out pensions are eliminated under the Default Schedule of the Rehabilitation Plan

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 7.5 times contributions and roughly 20% of Plan assets was used to cover the excess benefit payments and expenses over contributions.



¹ In millions

² Includes withdrawal liability payments

Determination of Actuarial Value of Assets

1	Market value of assets, March 31, 2020			\$53,487,972
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended March 31, 2020	-\$3,749,045	-\$2,999,236	
	(b) Year ended March 31, 2019	-505,583	-303,350	
	(c) Year ended March 31, 2018	2,169,539	867,816	
	(d) Year ended March 31, 2017	2,602,967	520,593	
	(e) Year ended March 31, 2016	-4,592,788	0	
	(f) Total unrecognized return			-\$1,914,177
3	Preliminary actuarial value: 1 - 2f			55,402,149
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2020: 3 + 4			55,402,149
6	Actuarial value as a percentage of market value: 5 ÷ 1			103.6%
7	Amount deferred for future recognition: 1 - 5			-\$1,914,177

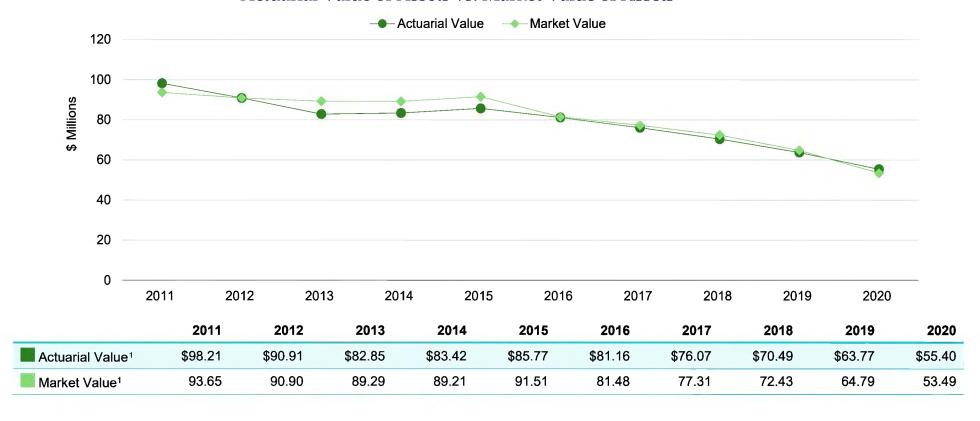
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- Since 2011, Plan assets have decreased by over 42%.

Actuarial Value of Assets vs. Market Value of Assets



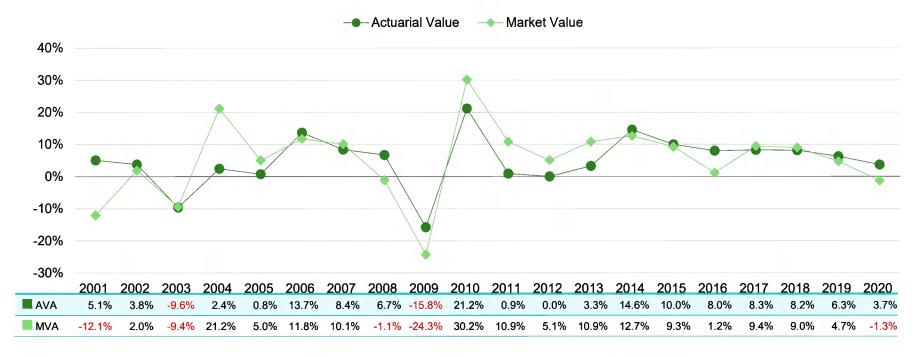
¹ In millions



Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was lowered from 5.0% to 4.0% to reflect past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended March 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.06%	4.73%
Most recent ten-year average return:	6.05%	7.45%
20-year average return:	3.93%	3.64%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year ended March 31, 2020, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended March 31, 2020

1	Loss from investments	-\$763,987
2	Gain from administrative expenses	25,051
3	Net gain from other experience (0.2% of projected accrued liability)	<u>203,419</u>
4	Net experience loss: 1 + 2 + 3	<u>-\$535,517</u>

Investment experience

Loss from Investments

1	Average actuarial value of assets	\$58,507,725
2	Assumed rate of return	5.00%
3	Expected net investment income: 1 x 2	\$2,925,386
4	Net investment income (3.69% actual rate of return)	2,161,399
5	Actuarial loss from investments: 4 – 3	<u>-\$763,987</u>

Administrative expenses

Administrative expenses for the year ended March 31, 2020 totaled \$775,505, as compared to the assumption of \$800,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed for this valuation
 - The long-term funding investment return assumption was lowered from 5.00% to 4.00%.
 - The retirement rate assumptions were changed as follows

Active Retirement Rates

-	Annual Retirement Rates* (%)				
Age	Prior Rates	Current Rates			
55 – 59	3	2			
60 – 61	5	5			
62	15	10			
63 – 64	10	10			
65	40	20			
66 – 69	20	20			
70 & above	100	100			
70 & above	100	100			

	Annual Retire	ment Rates* (%)
Age	Prior Rates	Current Rates
55 – 59	3	2
60 – 61	5	5
62 – 64	15	15
65	40	30
66	30	30
67	30	20
68 – 69	20	20
70 - 71	100	20
72	100	100

^{*}An additional 20% assumed at participant's Social Security Normal Retirement Age

These changes increased the actuarial accrued liability by 8.5%, and caused the Plan to become insolvent approximately one month earlier.

• Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

• There were no changes in contribution rate since the prior valuation. However, due to the change in distribution of active participants among various participating employers, the average weekly contribution rate changed from \$152.32 to \$155.37.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1,	2019	April 1, 2020		
Market Value of Assets	\$64,79	\$64,794,585		\$53,487,972	
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.00%		4.0	0%	
Present value (PV) of future benefits	\$117,785,332	55.0%	\$121,372,984	44.1%	
PV of accumulated plan benefits	117,785,332	55.0%	121,372,984	44.1%	
Current liability interest rate	3.0	8%	2.83%		
Current liability¹	\$156,635,858	43.7%	\$152,130,785	37.9%	
Actuarial Value of Assets	\$63,77	74,699	\$55,40	2,149	
	Amount	Funded %	Amount	Funded %	
Funding interest rate	5.00%		4.0	0%	
PV of future benefits	\$117,785,332	54.1%	\$121,372,984	45.6%	
PPA'06 liability and annual funding notice	117,785,332	54.1%	121,372,984	45.6%	

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.



¹ Assets for funded percentage include withdrawal liability receivables and outstanding death benefit certificates Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2020 EIN 36-6598153/PN 001

Pension Protection Act of 2006

2020 Actuarial status certification

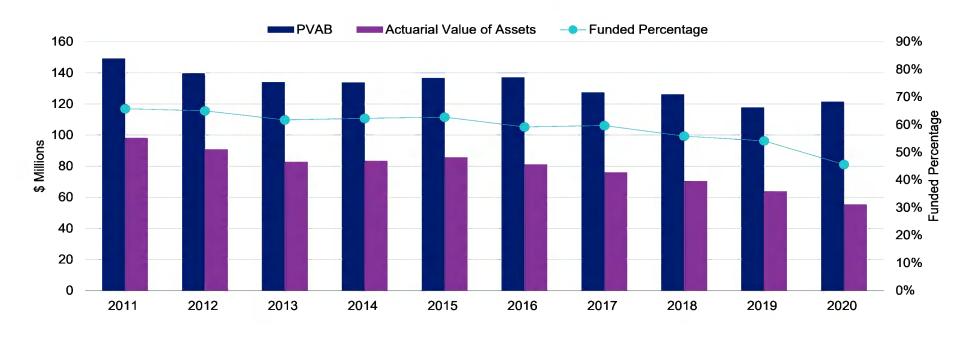
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on June 29, 2020, was based on the liabilities calculated in the April 1, 2019 actuarial
 valuation projected to April 1, 2020, and estimated asset information as of March 31, 2020. The Trustees provided an industry
 activity assumption that the active population would decrease to 109 as of April 1, 2020 and remain level thereafter; and, on the
 average, contributions would be made for each active for 45 weeks per year.
- This Plan was classified as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan's Rehabilitation Period began April 1, 2011 and ends March 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standard detailed in the Rehabilitation Plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the Rehabilitation Plan (i.e. March 31, 2017). Since the plan is still solvent as of April 1, 2020, the plan has met the requirements of the Rehabilitation Plan. More details of the projection are shown on pages 30 & 31.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Critical	Critical	Critical	Critical	Critical & Declining					
PVAB ¹	\$149.28	\$139.76	\$134.15	\$133.93	\$136.69	\$137.03	\$127.39	\$126.11	\$117.79	\$121.37
AVA ¹	98.21	90.91	82.85	83.42	85.77	81.16	76.07	70.49	63.77	55.40
Funded %	65.8%	65.0%	61.8%	62.3%	62.7%	59.2%	59.7%	55.9%	54.1%	45.6%

¹ In millions

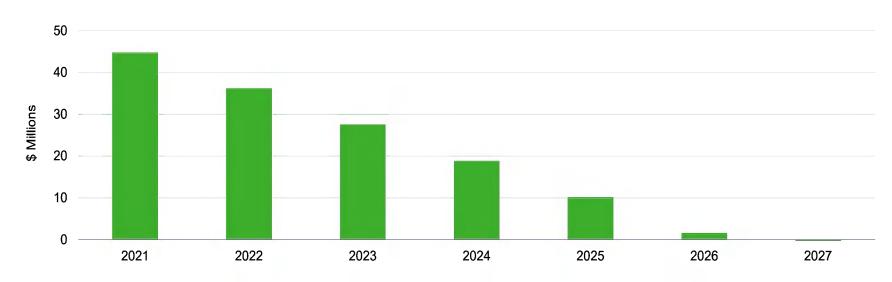
Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2020 EIN 36-6598153/PN 001



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red
 zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are now projected to be exhausted during the Plan Year ending March 31, 2027, as shown below, the same year as projected in the prior valuation.

Projected Assets as of March 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

- These projections are based on the plan of benefits and assumptions used for minimum funding, and current law/regulations, and adjusted for the following:
 - Assets yield a market rate of return of 4.0% each year into the future.
 - The active population is assumed to remain level at 113 for the Plan Year beginning April 1, 2020 and thereafter.
 - The average weekly contribution rate remains at \$155.37.
 - 45 weeks of contributions will be paid for each participant every year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule. No new withdrawal liability assessments were assumed.
 - Annual administrative expenses increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge without electing any schedule.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan.
 This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Changes in future demographic experience, such as retirement and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
 - If the investment return for the plan year ending March 31, 2021 is less than 1.3% instead of 4.0% as assumed, the Plan would be projected to become insolvent one Plan year sooner (i.e., in the year ending March 31, 2026).
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If there were no future withdrawal liability payments, the projected date of insolvency would be approximately 6 months earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual retirements occurring earlier or later than assumed.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and
 disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they
 could have significant consequences for the Plan. For example, recent legislation provides funding relief to multiemployer plans
 and financial assistance for those poorly funded ones.



Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less
 than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit
 liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone
 within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in critical and declining status if:
- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

March 23, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Henry Wong, ASA, MAAA, FCA Vice President & Consulting Actuary

Enrolled Actuary No. 20-05951



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ende	_ Change from		
Category	2019	2020	Prior Year	
Active participants in valuation:				
• Number	115	113	-1.7%	
Average age	54.1	54.7	0.6	
Average pension benefit credits¹	9.3	8.6	-0.7	
Total active vested participants ²	82	76	-7.3%	
Inactive participants with rights to a pension ² :				
Number	479	417	-12.9%	
Average age	60.0	61.0	1.0	
Average monthly benefit ³	\$413	\$428	3.6%	
 Number of beneficiaries with rights to deferred payments 	7	6	-14.3%	
 Number of alternate payees with rights to deferred payments 	0	1	N/A	
Pensioners:				
Number in pay status	1,889	1,802	-4.6%	
Average age	76.8	77.1	0.3	
Average monthly benefit ³	\$427	\$432	1.2%	
Number of alternate payees in pay status	74	70	-5.4%	
Number in suspended status	12	14	16.7%	
Beneficiaries:				
Number in pay status	714	684	-4.2%	
Number in suspended status	12	16	33.3%	
Average age	78.3	78.7	0.4	
Average monthly benefit ³	\$186	\$189	1.6%	
Total participants (excluding alternate payees)	3,228	3,052	-5.5%	

¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.

→ Segal

² Includes only those with a vested benefit

³ Excludes benefits partitioned

Exhibit B: Actuarial Factors for Minimum Funding

2019	2020
5.00%	4.00%
\$779,211	\$783,233
\$117,785,332	\$121,372,984
\$90,005,514	\$91,837,619
21,420,555	22,963,905
6,359,263	6,571,460
\$63,774,699	\$55,402,149
64,794,585	53,487,972
54,010,633	65,970,835
	5.00% \$779,211 \$117,785,332 \$90,005,514 21,420,555 6,359,263 \$63,774,699 64,794,585

¹ Alternate payees with rights to receive benefits under QDROs are excluded from the participant counts but their liabilities are included in the valuation.

² Excludes withdrawal liability payments receivable and outstanding death benefit certificates.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended Ma	rch 31, 2019	Year Ended March 31, 2020	
Contribution income:				
Employer contributions	\$1,013,397		\$908,753	
Withdrawal liability payments	540,833		665,119	
Pension surcharges	<u>36,174</u>		34,114	
Contribution income		\$1,590,404		\$1,607,986
Investment income:				
Interest and dividends	\$1,061,200		\$873,106	
Capital appreciation/(depreciation)	2,319,435		-1,408,922	
Less investment fees	<u>-200,045</u>		-236,848	
Net investment income		3,180,590		-772,664
Total income available for benefits		\$4,770,994		\$835,322
Less benefit payments and expenses:				
Pension benefits	-\$11,573,347		-11,366,430	
Administrative expenses	<u>-831,736</u>		<u>-775,505</u>	
Total benefit payments and expenses		-\$12,405,083		-\$12,141,935
Market value of assets		\$64,794,585		\$53,487,972

Exhibit D: Information on Plan Status as of April 1, 2020

Plan status (as certified on June 29, 2020, for the 2020 zone certification)	Critical and Declining
Scheduled progress (as certified on June 29, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$55,402,149
Accrued liability under unit credit cost method	121,372,984
Funded percentage for monitoring plan's status	45.6%
Year in which insolvency is expected*	2026

^{*}Based on the results of the current valuation

Annual Funding Notice for Plan Year Beginning April 1, 2020 and Ending March 31, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	April 1, 2020	April 1, 2019	April 1, 2018
Funded percentage	45.6%	54.1%	55.9%
Value of assets	\$55,402,149	\$63,774,699	\$70,488,801
Value of liabilities	121,372,984	117,785,332	126,110,009
Market value of assets as of plan year end*	Not available	57,615,192	68,497,934

^{*} As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes

Critical or Endangered Status

The Plan was in critical & declining status for the plan year because there was a projected funding deficiency during the year and the Plan was projected to become insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	\$11,212,388
2021	10,847,741
2022	10,516,173
2023	10,159,627
2024	9,762,077
2025	9,370,844
2026	8,939,924
2027	8,514,486
2028	8,081,938
2029	7,650,951

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.
- Benefit reduction to PBGC guaranteed level after the Plan becomes insolvent is excluded.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2020.

	Pension Benefit Credits ¹								
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	2	2	_	_	_	_	_		_
25 - 29	2	2	_	_	_	_	_	_	_
30 - 34	4	4	_	-	-	_	_		_
35 - 39	6	5	1	_	_	_	_	_	_
40 - 44	9	7	1	1	_	-	_	-	_
45 - 49	13	6	3	4	_	_	_	_	_
50 - 54	11	3	3	4	1	_	-	:	_
55 - 59	20	3	4	5	2	2	3	1	_
60 - 64	30	4	2	10	4	1	2	5	2
65 - 69	8	1	1	2	_	_	_	4	_
70 & over	8	_	_	4	_	_	2	1	1
Total	113	37	15	30	7	3	7	11	3

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

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and effects of a method change are amortized over 10 years

		March 31, 2020	March 31, 2021
1	Prior year funding deficiency	\$38,953,325	\$43,782,918
2	Normal cost, including administrative expenses	779,211	783,233
3	Amortization charges	8,441,808	8,279,649
4	Interest on 1, 2 and 3	<u>2,408,717</u>	<u>2,113,832</u>
5	Total charges	\$50,583,061	\$54,959,632
6	Prior year credit balance	\$0	\$0
7	Employer contributions	1,607,986	TBD
8	Amortization credits	4,906,626	4,750,753
9	Interest on 6, 7 and 8	285,531	190,030
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	6,800,143	4,940,783
12	Credit balance/(Funding deficiency): 11 - 5	-\$43,782,918	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$50,018,849

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2020

ERISA FFL (accrued liability FFL)	\$71,414,975
RPA'94 override (90% current liability FFL)	85,208,113
FFL credit	0

Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy (Schedule MB, Line 9f)

Funding deficiency as reported in 2019 Schedule MB		\$43,782,251
Employer contribution reported in 2109 Schedule MB	\$1,608,637	
Final employer contribution	1,607,986	0
Overstated contribution	651	
Interest on overstated contribution	16	
Total overstated credit		667
Funding deficiency as of beginning of 2020 Plan Year		\$43,782,918

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

Plan Amendment 04/01/1994 \$272,857 4 Plan Amendment 04/01/1995 241,030 5 Plan Amendment 04/01/1996 1,060,976 6 Plan Amendment 04/01/1997 435,381 7 Change in Assumptions 04/01/1998 1,587,642 8 Plan Amendment 04/01/1998 3,539,082 8 Plan Amendment 04/01/1999 3,078,620 9 Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1 Experience Loss 04/01/2007 632,680 2	04/01/1995 04/01/1996	241,030		\$72,278 52,059
Plan Amendment 04/01/1996 1,060,976 6 Plan Amendment 04/01/1997 435,381 7 Change in Assumptions 04/01/1998 1,587,642 8 Plan Amendment 04/01/1998 3,539,082 8 Plan Amendment 04/01/1999 3,078,620 9 Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/1996	•	5	52 050
Plan Amendment 04/01/1997 435,381 7 Change in Assumptions 04/01/1998 1,587,642 8 Plan Amendment 04/01/1998 3,539,082 8 Plan Amendment 04/01/1999 3,078,620 9 Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1		1,060,976		52,059
Change in Assumptions 04/01/1998 1,587,642 8 Plan Amendment 04/01/1998 3,539,082 8 Plan Amendment 04/01/1999 3,078,620 9 Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/1997		6	194,609
Plan Amendment 04/01/1998 3,539,082 8 Plan Amendment 04/01/1999 3,078,620 9 Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1		435,381	7	69,749
Plan Amendment 04/01/1999 3,078,620 9 Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/1998	1,587,642	8	226,739
Plan Amendment 04/01/2000 2,243,575 10 Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/1998	3,539,082	8	505,435
Plan Amendment 04/01/2001 578,205 11 Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/1999	3,078,620	9	398,128
Plan Amendment 04/01/2002 280,584 12 Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/2000	2,243,575	10	265,974
Plan Amendment 04/01/2004 245,105 14 Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/2001	578,205	11	63,463
Plan Amendment 04/01/2005 298,553 15 Experience Loss 04/01/2006 222,738 1	04/01/2002	280,584	12	28,747
Experience Loss 04/01/2006 222,738 1	04/01/2004	245,105	14	22,311
•	04/01/2005	298,553	15	25,819
Experience Loss 04/01/2007 632,680 2	04/01/2006	222,738	1	222,738
	04/01/2007	632,680	2	322,543
Experience Loss 04/01/2008 1,357,589 3	04/01/2008	1,357,589	3	470,390
Experience Loss 04/01/2009 3,087,719 4	04/01/2009	3,087,719	4	817,919
Change in Assumptions 04/01/2010 5,233,304 5	04/01/2010	5,233,304	5	1,130,329
Experience Loss 04/01/2012 1,703,144 7	04/01/2012	1,703,144	7	272,846
Experience Loss 04/01/2013 1,171,771 8	04/01/2013	1,171,771	8	167,347
Change in Assumptions 04/01/2014 3,459,922 9	04/01/2014	3,459,922	9	447,438
Change in Assumptions 04/01/2015 5,679,118 10	04/01/2015	5,679,118	10	673,254
Change in Assumptions 04/01/2016 4,882,030 11	04/01/2016	4,882,030	11	535,845
Change in Assumptions 04/01/2017 5,943 12	04/01/2017	5,943	12	609

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2018	4,366,989	13	420,506
Experience Loss	04/01/2020	535,517	15	46,312
Change in Assumptions	04/01/2020	9,554,168	15	826,262
Total		\$55,754,242		\$8,279,649

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$490,785	17	\$38,790
Plan Amendment	04/01/2009	948,060	4	251,136
Plan Amendment	04/01/2010	165,623	5	35,773
Experience Gain	04/01/2010	7,101,063	5	1,533,742
Plan Amendment	04/01/2011	46,217	6	8,477
Actuarial Gain/Loss	04/01/2011	1,816,738	6	333,235
Plan Amendment	04/01/2012	4,727	7	757
Change in Assumptions	04/01/2012	1,129,935	7	181,017
Plan Amendment	04/01/2013	5,249	8	750
Change in Assumptions	04/01/2013	103,322	8	14,756
Experience Gain	04/01/2014	4,754,783	9	614,889
Experience Gain	04/01/2015	2,323,405	10	275,437
Experience Gain	04/01/2016	2,324,087	11	255,089
Experience Gain	04/01/2017	5,977,018	12	612,369
Experience Gain	04/01/2018	2,698,417	13	259,836
Change in Assumptions	04/01/2019	1,365,753	14	124,322
Experience Gain	04/01/2019	2,311,143	14	210,378
Total		\$33,566,325		\$4,750,753

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below.
 "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
 This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1 Current liability projected to the end of the plan year	\$144,959,364
2 140% of current liability	202,943,109
3 Actuarial value of assets, projected to the end of the plan year	45,255,315
4 Maximum deductible contribution: 2 - 3	\$157,687,795

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2020.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.83%
Retired participants and beneficiaries receiving payments	2,516	\$113,963,287
Inactive vested participants	423	29,739,675
Active participants		
Non-vested benefits	37	0
Vested benefits	<u>76</u>	8,427,823
Total active	<u>113</u>	\$8,427,823
Total	3,052	\$152,130,785
Expected increase in current liability due to benefits accruing during	the plan year	\$0
Expected release from current liability for the plan year		11,303,450
Expected plan disbursements for the plan year, including administra	ative expenses of \$800,000	12,103,450
Current value of assets ²		\$57,615,192
Percentage funded for Schedule MB		37.87%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2019 and as of April 1, 2020. In addition, a reconciliation between the two dates follows.

Benefit Information Date		
April 1, 2019	April 1, 2020	
\$90,005,514	\$91,837,619	
<u>27,779,818</u>	<u>29,535,365</u>	
\$117,785,332	\$121,372,984	
<u>0</u>	<u>0</u>	
\$117,785,332	\$121,372,984	
	27,779,818 \$117,785,332 <u>0</u>	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$181,512
Benefits paid	-11,366,430
Changes in actuarial assumptions¹	9,554,168
Interest	5,581,426
Total	\$3,587,652

Change in Astronial

¹ Details of changes in actuarial assumptions are shown in Exhibit K

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-Pensioner:	120% of the Pri-2012 Employee Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Non-disabled	
	Pensioner:	120% of the Pri-2012 Healthy Retiree Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Disabled Pensioner	r: 120% of the Pri-2012 Disabled Retiree (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement.
	Beneficiary:	120% of the Pri-2012 Contingent Survivor Blue Collar (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement
	reflect the current n	es, including the applicable 20% load, projected generationally to the valuation date reasonably nortality experience of the Plan. These mortality tables were then further adjusted to future years nal projection to reflect future mortality improvement.
	experience and pro	were based on historical and current demographic data, adjusted to reflect estimated future fessional judgment. As part of the analysis, a comparison was made between the actual number of ected number based on the prior years' assumption over the most recent five years.

	Rate (%) ¹					
-	Non-Disabled <u>Pensioner</u>		Disabled <u>Pensioner</u>		<u>Beneficiary</u>	
Age	Male	Female	Male	Female	Male	Female
55	0.75	0.61	2.56	1.83	1.99	1.02
60	1.16	0.91	2.93	2.20	2.55	1.40
65	1.56	1.28	3.52	2.54	3.18	1.82
70	2.37	1.83	4.55	3.18	3.95	2,44
75	3.75	2.94	6.54	4.54	5.31	3.60
80	6.48	5.01	10.12	7.08	7.69	5.56
85	11.21	8.75	15.71	11.53	11.69	8.97
90	19.07	15.26	23.67	18.85	18.83	15.26
	55 60 65 70 75 80 85	Age Male 55 0.75 60 1.16 65 1.56 70 2.37 75 3.75 80 6.48 85 11.21	PensionerAgeMaleFemale550.750.61601.160.91651.561.28702.371.83753.752.94806.485.018511.218.75	Non-Disabled Pensioner Disabled Pensioner Age Male Female Male 55 0.75 0.61 2.56 60 1.16 0.91 2.93 65 1.56 1.28 3.52 70 2.37 1.83 4.55 75 3.75 2.94 6.54 80 6.48 5.01 10.12 85 11.21 8.75 15.71	Non-Disabled Pensioner Disabled Pensioner Age Male Female Male Female 55 0.75 0.61 2.56 1.83 60 1.16 0.91 2.93 2.20 65 1.56 1.28 3.52 2.54 70 2.37 1.83 4.55 3.18 75 3.75 2.94 6.54 4.54 80 6.48 5.01 10.12 7.08 85 11.21 8.75 15.71 11.53	Non-Disabled Pensioner Disabled Pensioner Bene Age Male Female Male Female Male 55 0.75 0.61 2.56 1.83 1.99 60 1.16 0.91 2.93 2.20 2.55 65 1.56 1.28 3.52 2.54 3.18 70 2.37 1.83 4.55 3.18 3.95 75 3.75 2.94 6.54 4.54 5.31 80 6.48 5.01 10.12 7.08 7.69 85 11.21 8.75 15.71 11.53 11.69

¹ Mortality rates shown are those for the valuation year

Termination Rates before Retirement

		Rate (%)	
	Mor	rtality ¹	
Age	Male	Female	Withdrawal ²
20	0.09	0.03	17.94
25	0.09	0.04	17.22
30	0.11	0.04	15.83
35	0.12	0.06	13.70
40	0.13	0.08	11.25
45	0.15	0.11	8.43
50	0.20	0.15	5.06
55	0.33	0.25	1.73
60	0.55	0.39	0.16

¹ Mortality rates shown are those for the valuation year.

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

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

Retirement Rates							
		Active Reti	rement Rates		Inactive Ret	irement Rates	
		Age	Annual Retirement Rates* (%)		Age	Annual Retirement Rates* (%)	
		55 – 59	2		55 – 59	2	
		60 – 61	5		60 – 61	5	
		62 – 64	10	_	62 – 64	15	
		65 – 69	20		65 – 66	30	
		70 & above	100	_	67 – 71	20	
				_	72	100	
Description of Weighted Average Retirement Age	experience a retirements be Age 67, dete the product of age and there	and professional judy age and the propermined as follows of each potential of retiring at that age	udgment. As part of ojected number bases: The weighted avocurrent or future rege, assuming no o	of the analysis, a consisted on the prior yesterage retirement age times ther decrements. T	omparison was mad ars' assumption ove ge for each participa the probability of su he overall weighted	to reflect estimated future e between the actual number the most recent five year ant is calculated as the surriviving from current age to retirement age is the avera 1, 2020 actuarial valuation.	s. n of that age of
Future Benefit Accruals	None (benef	its frozen effective	e April 1, 2007)				
Unknown Data for Participants	Same as tho be male.	se exhibited by p	articipants with sin	nilar known charact	eristics. If not speci	fied, participants are assum	ned to
Definition of Active Participants	(assuming p	ension benefit cre	edits could still be	earned after March	31, 2007) by the en	st one pension benefit cred nd of the most recent pension on date are not considered	on
Exclusion of Inactive Vested Participants	The exclusion adjusted to r	n of inactive vesto eflect estimated f	ed participants ove uture experience a		d on historical and olgment. As part of the	current demographic data, ne analysis, the ages of nev	N



Percent Married	85%
Age and Gender of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design,
	estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	4.0%
	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	\$800,000, payable monthly, for the year beginning April 1, 2020 (equivalent to \$783,233 payable at the beginning of the year)
	The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five—year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated includes all benefits summarized in Exhibit 9.
Current Liability	Interest: 2.83%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Assumptions	Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018.
Estimated Rate of	On actuarial value of assets (Schedule MB, line 6g): 3.7%, for the Plan Year ending March 31, 2020
Investment Return	On current (market) value of assets (Schedule MB, line 6h): -1.3%, for the Plan Year ending March 31, 2020



FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.
Actuarial 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 presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11) For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions/methods were changed for this valuation:

- The long-term funding investment return assumption, previously to 4.0%.
- The retirement rate assumptions, previously as shown below:

Active Retirement Rates

Age	Annual Retirement Rates* (%)
55 – 59	3
60 – 61	5
62	15
63 – 64	10
65	40
66 – 69	20
70 & above	100

Inactive Retirement Rates

Annual Retirement Rates* (%)
3
5
15
40
30
20
100

^{*}An additional 20% assumed at participant's Social Security Normal Retirement Age

Exhibit L: Summary of Plan Provisions

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	 Age Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Supplemental Pension (in addition to Regular Pension)	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age 					
rension)	 Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 					
	• Amount: The sum of (a), (b), (c) and (d):					
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.					
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.					
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.					
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.					
Early Retirement	Age Requirement: 55					
	Service Requirement: 10 pension benefit credits					
	Amount: Regular and supplemental pensions, actuarially reduced from age 65					
Vesting	Age Requirement: None					
	Service Requirement: 5 pension benefit credits or 5 years of vesting service					
	Amount: Regular (including supplemental) or early pension accrued					
	Normal Retirement Age: 65					
Spouse's Pre-	Age Requirement: None					
Retirement Death	Service Requirement: 5 years of vesting service					
Benefit	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. 					
	Charge for Coverage: None					
Post-Retirement Death Benefit	 If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant. 					
Optional Form of Benefits	75% joint and survivor annuity for married participants					
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.					



Pension Benefit Credit	Based upon the numbe	r of days worked, the following	applies:				
	Days Worked	Pension Benefit Credits					
	Less than 100	None					
	100 through 126	5/10					
	127 through 152	6/10					
	153 through 178	7/10					
	179 through 204	8/10					
	205 through 231	9/10					
	232 or more	1					
	No pension benefit cre	edits are granted for service on	or after April 1, 2007				
Vesting Credit	One year of vesting ser	vice for 100 or more days of w	ork during a pension credit year				
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.						
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in	this actuarial valuation				

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age
	• Amount: The sum of (a), (b), (c) and (d):
	 (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age.
	(b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions.
	(c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions.
	(d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Supplemental Pension (in addition to Regular Pension)	Age Requirement: 65							
	Service Requirement: 5 years of vesting service or active participant at normal retirement age							
rension)	 Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 							
	• Amount: The sum of (a), (b), (c) and (d):							
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.							
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.							
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.							
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.							
Early Retirement	Age Requirement: 55							
	Service Requirement: 10 pension benefit credits							
	• Amount: Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age							
	60 and by 3-1/3% for each year of age less than 60.							
30 & Out Retirement	Age Requirement: None							
	Service Requirement: 30 pension benefit credits							
	Amount: Regular and supplemental pensions accrued, without reduction							
Disability	Age Requirement: None							
	Service Requirement: 10 pension benefit credits							
	Amount: Early Retirement Pension but not reduced below age 55							
Vesting	Age Requirement: None							
	Service Requirement: 5 pension benefit credits or 5 years of vesting service							
	Amount: Regular (including supplemental) or early pension accrued							
	Normal Retirement Age: 65							

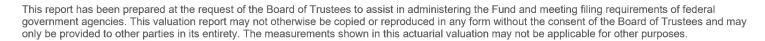
Spouse's Pre-	Age Requirement: None
Retirement Death Benefit	Service Requirement: 5 years of vesting service
Belletit	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
Or	Charge for Coverage: None
Survivor Benefit	Age Requirement: Die before age 55
Option	Service Requirement: 10 pension benefit credits and active at time of death
	 Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequentle be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.
Optional Form of Benefits	75% joint and survivor annuity with pop-up for married participant
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	Based upon the number	er of days worked, the following	applies:
	Days Worked	Pension Benefit Credits	
	Less than 100	None	
	100 through 126	5/10	
	127 through 152	6/10	•
	153 through 178	7/10	
	179 through 204	8/10	•
	205 through 231	9/10	
	232 or more	1	•
	No pension benefit cre	edits are granted for service o	or after April 1, 2007
Vesting Credit	One year of vesting ser	vice for 100 or more days of w	ork during a pension credit year
Contribution Rate	•	d by a Rehabilitation Schedule to paying a surcharge of 10% o	have weekly contribution rates ranging from \$100.00 to \$268.00. of their regular contribution.
	Participants covered by \$294.50.	the Preferred Alternative Sch	edule have weekly contribution rates ranging from \$136.95 to
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in	this actuarial valuation

6028997v3/01259.001

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Valuation and Review as of April 1, 2021



Segal





June 21, 2022

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Linda Fenner. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

We are available to answer any questions you may have.

Sincerely, Segal

By:

J**⋬**€6b Karmel Benefits Consultant Daniel V. Ciner, MAAA, EA

Senior Vice President & Actuary

cc: James Beall, Esq.

Susan Bahme Blumenfeld, Esq.

Ms. April Bougis Ms. Linda Fenner Mr. Tom Daly



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
%	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Summary of key valuation results

Plan Year Beginning		April 1, 2020	April 1, 2021
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	113	101
	Number of inactive participants with vested rights ¹	423	385
	Number of retired participants and beneficiaries ²	2,516	2,403
	Total number of participants	3,052	2,889
	Participant ratio: non-active to actives	26.01	27.60
Assets ³ :	Market value of assets (MVA)	\$53,487,972	\$54,724,979
	Actuarial value of assets (AVA)	55,402,149	49,186,061
	Market value net investment return, prior year	-1.30%	23.51%
	Actuarial value net investment return, prior year	3.69%	7.81%
Cash Flow:		Actual 2020	Projected 2021
	• Contributions ⁴	\$1,594,019	\$1,468,899
	Benefit payments	-10,952,489	-10,810,910
	Administrative expenses	-786,971	-800,000
	Net cash flow	<u>-\$10,145,441</u>	<u>-\$10,142,011</u>
	Cash flow as a percentage of MVA	-19.0%	-18.5%

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2021 EIN 36-6598153 / PN 001



¹ Excludes alternate payees with rights to a deferred benefits under QDROs ² Excludes alternate payees with rights to receive benefits under QDROs

³ Excludes withdrawal liability payments receivable and outstanding death benefit certificates

⁴ Includes surcharges, withdrawal liability payments, and other income

Summary of key valuation results

Plan Year Beginning		April 1, 2020	April 1, 2021
Actuarial Liabilities	Valuation interest rate	4.00%	3.00%
based on Unit Credit:	Normal cost, including administrative expenses	\$783,233	\$787,322
	Actuarial accrued liability	121,372,984	124,427,910
	Unfunded actuarial accrued liability	65,970,835	75,241,849
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$121,372,984	\$124,427,910
	MVA funded percentage	44.1%	44.0%
	AVA funded percentage (PPA basis)	45.6%	39.5%
Statutory Funding	Funding deficiency at the end of prior Plan Year	-\$43,782,918	-\$48,393,970
Information:	Minimum required contribution	50,018,849	54,596,729
	Maximum deductible contribution	157,687,795	159,065,967

This April 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2020 to April 1, 2021.

- 1. Participant demographics: The number of active participants decreased 10.6% from 113 to 101. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 26.01 to 27.60.
- 2. *Plan assets*: The net investment return on the market value of assets was 23.51%. For comparison, the assumed rate of return on plan assets over the long term was 4.00% for the Plan Year ended March 31, 2021. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.81%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2021, the Plan had a net cash outflow of \$10.1 million or about 19.0% of assets on a market value basis and is expected to be 18.5% for the current year.
- 4. Assumption changes: Since the last valuation, we changed actuarial assumptions related to investment return, lowering the interest rate assumption from 4.00% to 3.00%. We selected the new assumptions based on a review of recent plan experience, the Trustees asset allocation policy and future expectations. In total, the new actuarial assumptions increased the actuarial accrued liability by 8.8% and caused the projected date the Plan is to become insolvent approximately three months earlier. Note that these changes are effective for purposes of withdrawal liability calculated as of March 31, 2021.
- 5. Contribution rates: As a result of collective bargaining and changes in the distribution of active participants among various participating employers, the average contribution rate for the Plan decreased from \$155.37 per week to \$152.24 per week.



6. During the 2020 Plan Year, no employers elected a schedule under the Rehabilitation Plan. However, due to change in distribution of the active participants among various participating employers, the active population covered by the Default Schedule of the Rehabilitation Plan decreased from 70% to 68%, while the active population covered by the Preferred Alternate Schedule increased from 7% to 8%. The remaining 24% of the active population were employed by employers who have not yet elected any schedule.

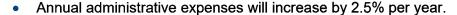
B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year. This certification result is due to the fact that there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees industry activity assumption that the active population would decrease to 99 as of April 1, 2021, and decrease 3% to 96 as of April 1, 2022 and remain level thereafter; and, on the average, contributions would be made for each active for 45 weeks per year. Please refer to the actuarial certification dated June 29, 2021 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 45.6% to 39.5%. The primary reason for the change in funded percentage was the decrease in the long-term funding investment return assumption, in addition to the plan's benefit payments and expenses being significantly greater than contributions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last Plan Year, the funding deficiency increased from \$43.8 million to \$48.4 million. The increase in the funding deficiency was due to the fact that contributions did not cover the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$54.6 million, compared with \$1.5 million in expected contributions and withdrawal liability payments.
- 4. Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency needs to be monitored. Actions already taken to address this issue include adoption of a Rehabilitation Plan and partition of benefits and liabilities attributable to bankrupt employers to the PBGC. We will continue to work with the Trustees to assess possible actions and relief available under ARPA.

C. Projections and risk

- 1. The Plan is projected to be unable to pay benefits on its own during the year ending March 31, 2028, one year later than projected based on the 2020 actuarial valuation results, assuming:
 - Assets yield a market rate of return of 3.0% each year into the future.
 - Active population decreases 3% to 98 as of April 1, 2022 and remains level thereafter and, on the average, contributions would be made for each active for 45 weeks per year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule.

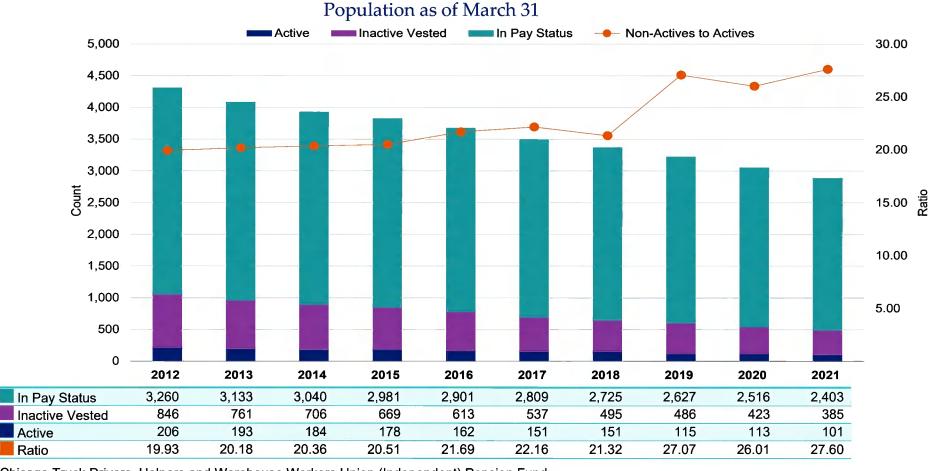


- Employers who have not elected any schedule will continue to pay the 10% surcharge.
- 2. We can work with the Trustees to develop alternatives that will help forestall the insolvency.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may become insolvent sooner than projected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.



Participant information

- The Actuarial Valuation is based on demographic data as of March 31, 2021.
- There are 2,889 total participants in the current valuation, compared to 3,052 in the prior valuation.
- The ratio of non-actives to actives has increased to 27.60 from 26.01 in the prior year.



Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2021 EIN 36-6598153 / PN 001



Active participants

As of March 31,	2020	2021	Change
Active participants	113	101	-10.6%
Average age	54.7	56.2	1.5
Average pension benefit credits	8.6	8.7	0.1

The age and pension benefit credit distribution is included in Exhibit F.

Distribution of Active Participants as of March 31, 2021

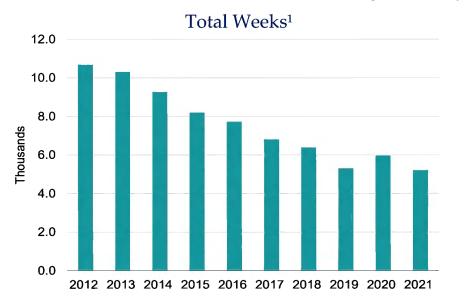


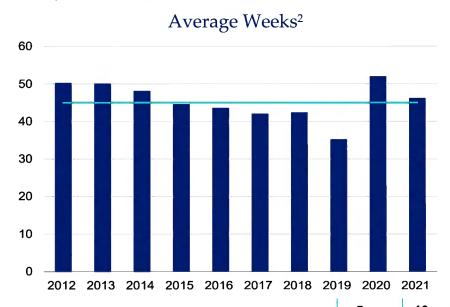
^{*}For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.



Historical employment

- The charts below show a history of weeks worked over the last ten years.
- The 2021 zone certification was based on an industry activity assumption that the active population would decrease to 99 as of April 1, 2021, and decrease 3% to 96 as of April 1, 2022 and remain level thereafter, and, on the average, contributions would be made for each active for 45 weeks per year.
- The valuation is based on 101 actives and a long-term employment projection of 45 weeks.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Weeks ¹	10.68	10.30	9.26	8.19	7.74	6.80	6.39	5.30	5.97	5.21	5.93	7.58
Average Weeks ²	50.2	50.0	48.0	44.5	43.5	42.0	42.3	35.1	51.9	46.1	43.5	45.4

¹ In thousands

² The relatively large decline in average weeks for 2019 was generally due to using the number of actives as of the beginning of the year to calculate the average and the withdrawal of several employers. The methodology for calculating the average contribution rate among active participants was changed beginning in 2020

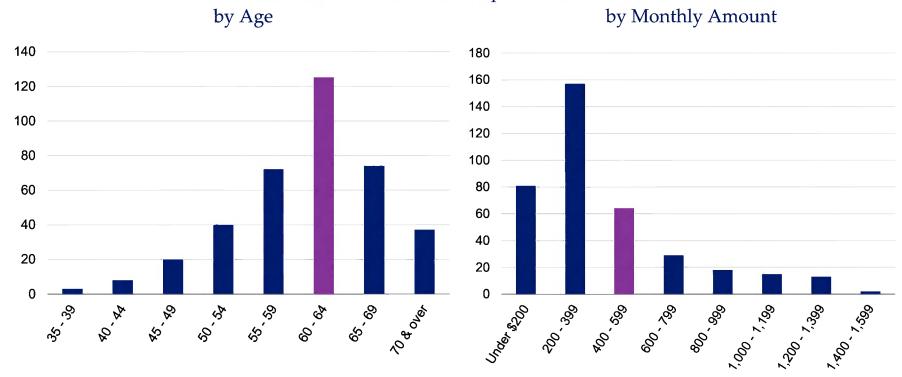
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

Inactive vested participants

As of March 31,	2020	2021	Change
Inactive vested participants ¹	417	379	-9.1%
Average age	61.0	61.4	0.4
Average amount	\$428	\$421	-1.6%
Beneficiaries eligible for deferred benefits	6	6	0.0%

In addition, there is one alternate payee eligible for a deferred benefit under QDRO.

Distribution of Inactive Vested Participants as of March 31, 2021



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 26 inactive vested participants over age 72 are excluded from the valuation.



Pay status information

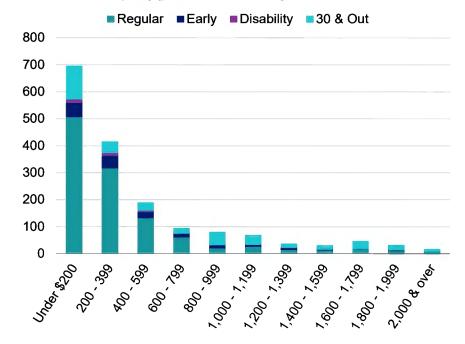
As of March 31,	2020	2021	Change
Pensioners	1,802	1,710	-5.1%
Average age	77.1	77.4	0.3
Average amount	\$432	\$439	1.6%
Beneficiaries	684	663	-3.1%
Total monthly amount	\$919,254	\$888,721	-3.3%

• In addition, there were 72 alternate payees in pay status, and 14 suspended pensioners and 16 suspended beneficiaries this year, compared to 70, 14 and 16 respectively last year.

Distribution of Pensioners as of March 31, 2021



by Type and Monthly Amount



Progress of pension rolls

	T	otal In Pay Stati	us	New Awards			
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount	
2012	2,419	74.2	\$419	89	N/A	\$367	
2013	2,340	74.5	410	81	N/A	459	
2014	2,270	74.9	410	63	N/A	384	
2015	2,222	75.3	416	62	N/A	481	
2016	2,161	75.7	422	67	N/A	495	
2017	2,064	76.0	420	53	N/A	477	
2018	1,980	76.4	422	52	66.3	465	
2019	1,889	76.8	433	53	64.9	502	
2020	1,802	77.1	432	45	65.7	559	
2021	1,710	77.4	439	44	66.7	447	

New pension awards

	To	Total		Regular		30 & Out ¹		arly
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	89	\$367	82	\$316	_	_	7	\$957
2013	81	459	73	458	2	\$691	6	394
2014	63	384	45	428	_	_	18	274
2015	62	481	59	455	_	_	3	992
2016	67	495	61	466		_	6	785
2017	53	477	40	464	_	_	13	516
2018	52	465	28	472	_	-	24	456
2019	53	502	39	552	_	_	12	312
2020	45	559	35	600	-	_	10	413
2021	44	447	39	412	_	_	5	722

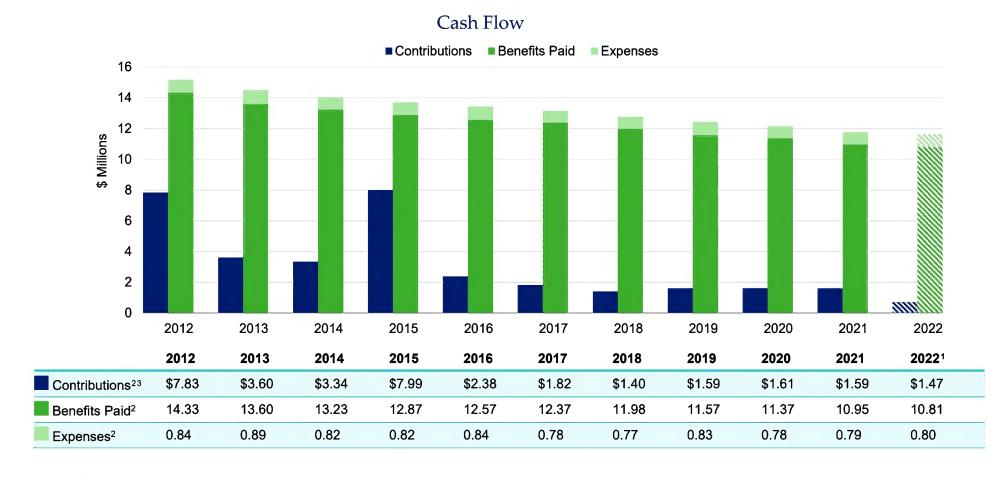
¹ 30 & Out pensions are eliminated under the Default Schedule of the Rehabilitation Plan

Financial information

Benefits and expenses are funded solely from contributions and investment earnings.

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

• For the most recent year, benefit payments and expenses were 7.4 times contributions and roughly 20% of Plan assets was used to cover the excess benefit payments and expenses over contributions.



¹ Projected

Actuarial Valuation as of April 1, 2021

² In millions

³ Includes withdrawal liability payments

Determination of Actuarial Value of Assets

1	Market value of assets, March 31, 2021			\$54,724,979
2	Calculation of unrecognized return	Original Amount ¹	Unrecognized Return²	
	(a) Year ended March 31, 2021	\$9,445,838	\$7,556,670	
	(b) Year ended March 31, 2020	-3,749,045	-2,249,427	
	(c) Year ended March 31, 2019	-505,583	-202,233	
	(d) Year ended March 31, 2018	2,169,539	433,908	
	(e) Year ended March 31, 2017	2,602,967	0	
	(f) Total unrecognized return			5,538,918
3	Preliminary actuarial value: 1 - 2f			\$49,186,061
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of March 31, 2021: 3 + 4			\$49,186,061
6	Actuarial value as a percentage of market value: 5 ÷ 1			89.9%
7	Amount deferred for future recognition: 1 - 5			\$5,538,918

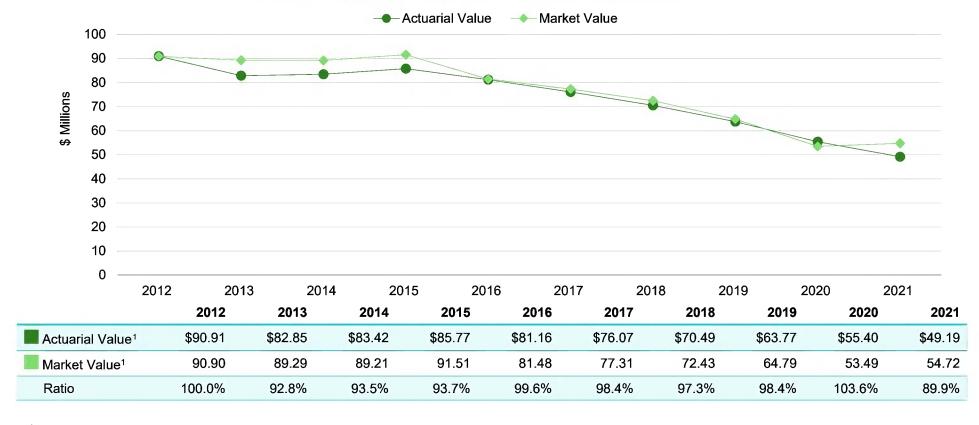
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- Since 2012, Plan assets on a market value basis have decreased by roughly 40%.

Actuarial Value of Assets vs. Market Value of Assets



¹ In millions

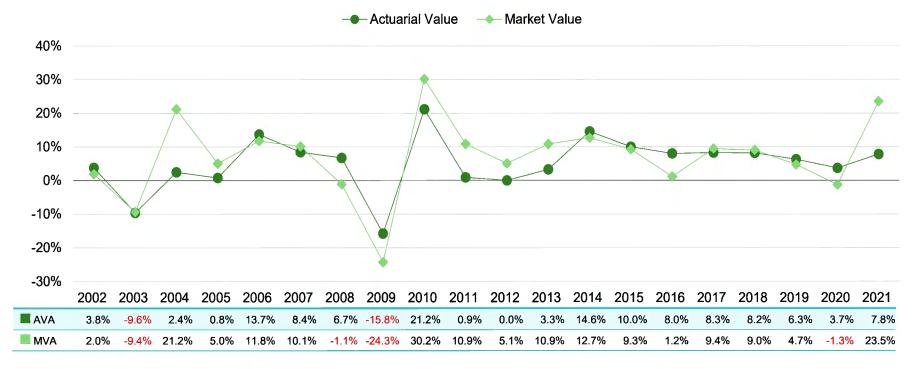
Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2021 EIN 36-6598153 / PN 001



Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was lowered from 4.0% to 3.0% to reflect past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended March 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.94%	8.50%
Most recent ten-year average return:	6.88%	8.08%
20-year average return:	3.91%	5.70%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
 On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2021

1	Gain from investments	\$1,916,176
2	Gain from administrative expenses	13,266
3	Net gain from other experience (0.6% of projected accrued liability)	<u>717,875</u>
4	Net experience gain: 1 + 2 + 3	<u>\$2,647,317</u>

Investment experience

Gain from Investments

1	Average actuarial value of assets	\$50,329,429
2	Assumed rate of return	4.00%
3	Expected net investment income: 1 x 2	\$2,013,177
4	Net investment income (7.81% actual rate of return)	3,929,353
5	Actuarial gain from investments: 4 – 3	<u>\$1,916,176</u>

Administrative expenses

• Administrative expenses for the year ended March 31, 2021 totaled \$786,971, as compared to the assumption of \$800,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumption was changed for this valuation
 - The long-term funding investment return assumption was lowered from 4.00% to 3.00%.
- This change increased the actuarial accrued liability by 8.8%, and caused the projected date the Plan is to become insolvent approximately three months earlier.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

There were no changes in contribution rate since the prior valuation. However, due to the change in distribution of active
participants among various participating employers, the average weekly contribution rate changed from \$155.37 to \$152.24.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1,	2020	April 1, 2021 \$54,724,979		
Market Value of Assets	\$53,48	37,972			
	Amount	Funded %	Amount	Funded %	
Funding interest rate	4.0	0%	3.00%		
Present value (PV) of future benefits	\$121,372,984	44.1%	\$124,427,910	44.0%	
PV of accumulated plan benefits (PVAB)	121,372,984	44.1%	124,427,910	44.0%	
Current liability interest rate	2.8	3%	2.36%		
Current liability¹	\$152,130,785	37.9%	\$148,840,561	40.5%	
Actuarial Value of Assets	\$55,40	02,149	\$49,186,061		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	4.0	4.00%		0%	
PV of future benefits	\$121,372,984	45.6%	\$124,427,910	39.5%	
PPA'06 liability and annual funding notice	121,372,984	45.6%	124,427,910	39.5%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.



¹ Assets for funded percentage include withdrawal liability receivables and outstanding death benefit certificates Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2021 EIN 36-6598153 / PN 001

Pension Protection Act of 2006

2021 Actuarial status certification

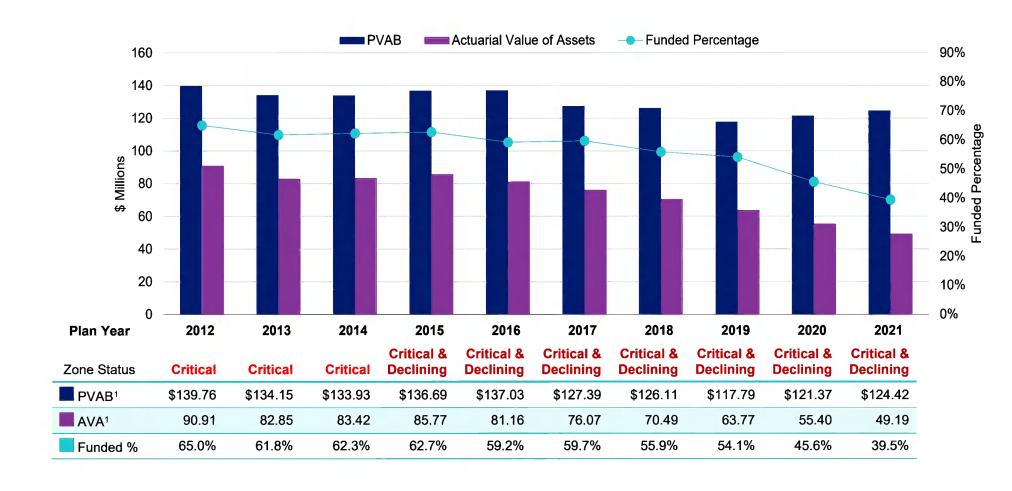
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2021 certification, completed on June 29, 2021, was based on the liabilities calculated in the April 1, 2020 actuarial valuation projected to April 1, 2021, and estimated asset information as of March 31, 2021. The Trustees provided an industry activity assumption that the active population would decrease to 99 as of April 1, 2021, and decrease 3% to 96 as of April 1, 2022 and remain level thereafter; and, on the average, contributions would be made for each active for 45 weeks per year.
- This Plan was classified as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan's Rehabilitation Period began April 1, 2011 and ended March 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standard detailed in the Rehabilitation Plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the Rehabilitation Plan (i.e. March 31, 2017). Since the plan is still solvent as of April 1, 2021, the plan has met the requirements of the Rehabilitation Plan. More details of the projection are shown on pages 30 & 31.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone

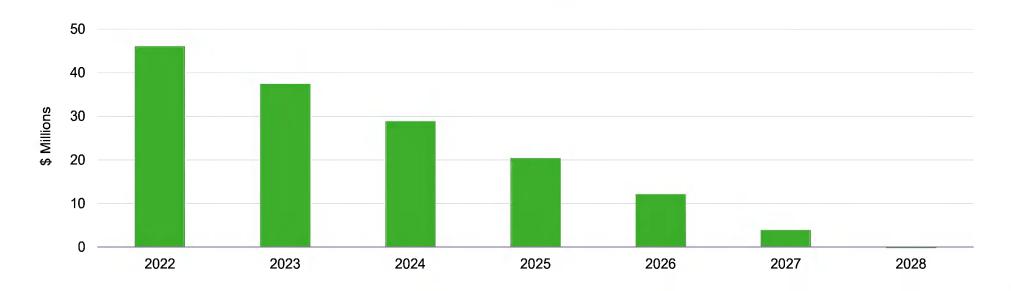


¹ In millions

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- This Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are now projected to be exhausted during the Plan Year ending March 31, 2028, as shown below, one year later than as projected in the prior valuation.

Projected Assets as of March 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

- These projections are based on the plan of benefits and assumptions used for minimum funding, and current law/regulations, and adjusted for the following:
 - Assets yield a market rate of return of 3.0% each year into the future.
 - The active population is assumed to decrease from 101 to 98 as of April 1, 2022, and remain level thereafter.
 - The average weekly contribution rate remains at \$152.24.
 - 45 weeks of contributions will be paid for each participant every year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule. No new withdrawal liability assessments were assumed.
 - Annual administrative expenses increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge without electing any schedule.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may
 differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as
 of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Changes in future demographic experience, such as retirement and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
 - If the investment return for the plan year ending March 31, 2022 is less than -4.0% instead of 3.0% as assumed, the Plan would be projected to become insolvent one Plan year sooner (i.e., in the year ending March 31, 2027).
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If there were no future withdrawal liability payments, the projected date of insolvency would be approximately 6 months earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual retirements occurring earlier or later than assumed.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

 Over the past ten years ended March 31, 2021, the ratio of non-active participants to active participants has increased from a low of 19.93 in 2012 to a high of 27.60 in 2021.

- As of March 31, 2021, the retired life actuarial accrued liability represents 75% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$10,145,441 as of March 31, 2021, or 19% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended March 31, 2021, the ratio of benefit payments to contributions has increased from 2.0 ten years ago to 13.6 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.

There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, recent legislation provides funding relief to multiemployer plans and financial assistance for those poorly funded ones.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because:
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.
 - The Trustees may want to consider the options available under MPRA.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- · There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

June 21, 2022 Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA

Senior Vice President and Actuary Enrolled Actuary No. 20-05773



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ende	Year Ended March 31		
Category	2020	2021	Change from Prior Year	
Active participants in valuation:				
Number	113	101	-10.6%	
Average age	54.7	56.2	1.5	
Average pension benefit credits¹	8.6	8.7	0.1	
Total active vested participants ²	76	70	-7.9%	
Inactive participants with rights to a pension ² :				
Number	417	379	-9.1%	
Average age	61.0	61.4	0.4	
Average monthly benefit ³	\$428	\$421	-1.6%	
 Number of beneficiaries with rights to deferred payments 	6 6		0.0%	
 Number of alternate payees with rights to deferred payments 	1	1	0.0%	
Pensioners:				
Number in pay status	1,802	1,710	-5.1%	
Average age	77.1	77.4	0.3	
Average monthly benefit ³	\$432	\$439	1.6%	
Number of alternate payees in pay status	70	72	2.9%	
Number in suspended status	14	14	0.0%	
Beneficiaries:				
Number in pay status	684	663	-3.1%	
Number in suspended status	16	16	0.0%	
Average age	78.7	79.0	0.3	
Average monthly benefit ³	\$189	\$194	2.6%	
Total participants (excluding alternate payees)	3,052	2,889	-5.3%	

¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.



² Includes only those with a vested benefit

³ Excludes benefits partitioned

Exhibit B: Actuarial Factors for Minimum Funding

2020	2021
4.00%	3.00%
\$783,233	\$787,322
53,487,972	54,724,979
55,402,149	49,186,061
\$121,372,984	\$124,427,910
\$91,837,619	\$93,453,531
22,963,905	23,852,584
6,571,460	7,121,795
\$65,970,835	\$75,241,849
	4.00% \$783,233 53,487,972 55,402,149 \$121,372,984 \$91,837,619 22,963,905 6,571,460

¹ Excludes withdrawal liability payments receivable and outstanding death benefit certificates.
² Alternate payees with rights to receive benefits under QDROs are excluded from the participant counts but their liabilities are included in the valuation.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2020		Year Ended March 31, 2021	
Contribution income:				
Employer contributions	\$908,753		\$809,356	
Withdrawal liability payments	665,119		751,957	
Pension Surcharges	<u>34,114</u>		<u>31,706</u>	
Contribution income		\$1,607,986		\$1,593,019
Investment income:				
Interest and dividends	\$873,106		\$691,412	
Capital appreciation/(depreciation)	-1,408,922		10,847,615	
Less investment fees	<u>-236,848</u>		<u>-156,579</u>	
Net investment income		-772,664		11,382,448
Other non-investment income		0		1,000
Total income available for benefits		\$835,322		\$12,976,467
Less benefit payments and expenses:				
Pension benefits	-\$11,366,430		-\$10,952,489	
Administrative expenses	<u>-775,505</u>		<u>-786,971</u>	
Total benefit payments and expenses		-\$12,141,935		-\$11,739,460
Market value of assets		\$53,487,972		\$54,724,979

Exhibit D: Information on Plan Status as of April 1, 2021

Plan status (as certified on June 29, 2021, for the 2021 zone certification)	Critical and Declining
Scheduled progress (as certified on June 29, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$49,186,061
Accrued liability under unit credit cost method	124,427,910
Funded percentage for monitoring plan status	39.5%
Year in which insolvency is expected*	2027

^{*}Based on the results of the current valuation

Annual Funding Notice for Plan Year Beginning April 1, 2021 and Ending March 31, 2022

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	April 1, 2021	April 1, 2020	April 1, 2019
Funded percentage	39.5%	45.6%	54.1%
Value of assets	\$49,186,061	\$55,402,149	\$63,774,699
Value of liabilities	124,427,910	121,372,984	117,785,332
Market value of assets as of Plan Year end*	Not available	60,297,689	57,615,192

^{*} As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes

Critical or Endangered Status

The Plan was in critical & declining status for the plan year because there was a projected funding deficiency during the year and the Plan was projected to become insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$10,810,910
2022	10,480,204
2023	10,113,193
2024	9,723,455
2025	9,335,786
2026	8,923,581
2027	8,488,988
2028	8,054,433
2029	7,627,423
2030	7,200,440

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.
- Benefit reduction to PBGC guaranteed level after the Plan becomes insolvent is excluded.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2021.

	Pension Benefit Credits¹								
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	1	1	_	_	_	_	_	-	_
25 - 29	3	3	_	_	_	_	_	_	_
30 - 34	3	3	_	_	_	_	_	· -	_
35 - 39	2	2	_	_	_	_	_	_	_
40 - 44	10	8	1	1	-	_	_		_
45 - 49	7	4	1	2	_	_	_	_	_
50 - 54	13	4	3	5	1	_	-		-
55 - 59	12	3	3	2	2	_	2	_	_
60 - 64	29	2	3	9	4	3	3	4	1
65 - 69	13	3	1	4	_	_	_	5	_
70 & over	8	_	_	4	_	_	2	1	1
Total	101	33	12	27	7	3	7	10	2



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

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and effects of a method change are amortized over 10 years.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

_		March 31, 2021	March 31, 2022
1	Prior year funding deficiency	\$43,782,918	\$48,393,970
2	Normal cost, including administrative expenses	783,233	787,322
3	Amortization charges	8,279,649	8,657,381
4	Interest on 1, 2 and 3	<u>2,113,832</u>	<u>1,735,160</u>
5	Total charges	\$54,959,632	\$59,573,833
6	Prior year credit balance	\$0	\$0
7	Employer contributions	1,593,019	TBD
8	Amortization credits	4,750,753	4,832,140
9	Interest on 6, 7 and 8	221,890	144,964
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$6,565,662	\$4,977,104
12	Credit balance/(Funding deficiency): 11 - 5	-\$48,393,970	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$54,596,729

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2021

ERISA FFL (accrued liability FFL)	\$78,310,046
RPA'94 override (90% current liability FFL)	88,408,862
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1994	\$208,606	3	\$71,601
Plan Amendment	04/01/1995	196,530	4	51,332
Plan Amendment	04/01/1996	901,022	5	191,012
Plan Amendment	04/01/1997	380,257	6	68,150
Change in Assumptions	04/01/1998	1,415,339	7	220,554
Plan Amendment	04/01/1998	3,154,993	7	491,647
Plan Amendment	04/01/1999	2,787,712	8	385,561
Plan Amendment	04/01/2000	2,056,705	9	256,457
Plan Amendment	04/01/2001	535,332	10	60,929
Plan Amendment	04/01/2002	261,910	11	27,482
Plan Amendment	04/01/2004	231,706	13	21,153
Plan Amendment	04/01/2005	283,643	14	24,379
Experience Loss	04/01/2007	322,542	1	322,542
Experience Loss	04/01/2008	922,687	2	468,161
Experience Loss	04/01/2009	2,360,592	3	810,234
Change in Assumptions	04/01/2010	4,267,094	4	1,114,528
Experience Loss	04/01/2012	1,487,510	6	266,593
Experience Loss	04/01/2013	1,044,601	7	162,782
Change in Assumptions	04/01/2014	3,132,983	8	433,314
Change in Assumptions	04/01/2015	5,206,099	9	649,164
Change in Assumptions	04/01/2016	4,520,032	10	514,452
Change in Assumptions	04/01/2017	5,547	11	582
Change in Assumptions	04/01/2018	4,104,342	12	400,321



Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2020	508,773	14	43,728
Change in Assumptions	04/01/2020	9,077,022	14	780,151
Change in Assumptions	04/01/2021	10,089,814	15	820,572
Total		\$59,463,393		\$8,657,381

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$470,075	16	\$36,333
Plan Amendment	04/01/2009	724,801	3	248,776
Plan Amendment	04/01/2010	135,044	4	35,272
Experience Gain	04/01/2010	5,790,014	4	1,512,301
Plan Amendment	04/01/2011	39,250	5	8,321
Experience Gain	04/01/2011	1,542,843	5	327,075
Plan Amendment	04/01/2012	4,129	6	740
Change in Assumptions	04/01/2012	986,875	6	176,869
Plan Amendment	04/01/2013	4,679	7	729
Change in Assumptions	04/01/2013	92,109	7	14,353
Experience Gain	04/01/2014	4,305,490	8	595,480
Experience Gain	04/01/2015	2,129,887	9	265,582
Experience Gain	04/01/2016	2,151,758	10	244,905
Experience Gain	04/01/2017	5,579,235	11	585,427
Experience Gain	04/01/2018	2,536,124	12	247,363
Change in Assumptions	04/01/2019	1,291,088	13	117,864
Experience Gain	04/01/2019	2,184,796	13	199,452
Experience Gain	04/01/2021	2,647,317	15	215,298
Total		\$32,615,514		\$4,832,140

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$141,314,210
2	140% of current liability	197,839,894
3	Actuarial value of assets, projected to the end of the Plan Year	38,773,928
4	Maximum deductible contribution: 2 - 3	\$159,065,967

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2021.

Item¹	Number of Participants	Current Liability
Interest rate assumption		2.36%
Retired participants and beneficiaries receiving payments	2,403	\$111,731,385
Inactive vested participants	385	28,637,211
Active participants		
Non-vested benefits	31	0
Vested benefits	<u>70</u>	8,471,965
Total active	<u>101</u>	<u>\$8,471,965</u>
Total	2,889	\$148,840,561
Expected increase in current liability due to benefits accruing during	the Plan Year	\$0
Expected release from current liability for the Plan Year		10,899,654
Expected plan disbursements for the Plan Year, including administra	ative expenses of \$800,000	11,699,654
Current value of assets ²		\$60,297,689
Percentage funded for Schedule MB		40.51%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² As reported in the audited financial statements; includes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2020 and as of April 1, 2021. In addition, a reconciliation between the two dates follows.

Benefit Information Date		
April 1, 2020	April 1, 2021	
\$91,837,619	\$93,453,531	
<u>29,535,365</u>	<u>30,974,379</u>	
\$121,372,984	\$124,427,910	
<u>0</u>	<u>0</u>	
\$121,372,984	\$124,427,910	
	\$91,837,619 \$95,535,365 \$121,372,984	

Factors	Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$700,014
Benefits paid	-10,952,489
Changes in actuarial assumptions ¹	10,089,814
Interest	4,617,615
Total	\$3,054,926

Change in Actuarial

¹ Details of changes in actuarial assumptions are shown in Exhibit K

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortalit	Mortality Rates	Non-Pensioner:	120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
		Non-disabled	
		Pensioner:	120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
		Disabled Pensioner:	: 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement.
		Beneficiary:	120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019 mortality improvement
		reflect the current m	es, including the applicable 20% load, projected generationally to the valuation date reasonably to the experience of the Plan. These mortality tables were then further adjusted to future years and projection to reflect future mortality improvement.
		experience and prof	were based on historical and current demographic data, adjusted to reflect estimated future resistance fessional judgment. As part of the analysis, a comparison was made between the actual number of ected number based on the prior years' assumption over the most recent five years.

uitant Mortality		Rate (%)¹					
			oisabled sioner		abled sioner	<u>Bene</u>	ficiary
	Age	Male	Female	Male	Female	Male	Female
	55	0.75	0.60	2.55	1.82	1.98	1.02
	60	1.16	0.91	2.92	2.20	2.54	1.40
	65	1.56	1.28	3.52	2.54	3.18	1.83
	70	2.36	1.82	4.53	3.16	3.94	2.43
	75	3.73	2.92	6.50	4.50	5.27	3.57
	80	6.43	4.97	10.04	7.03	7.63	5.51
	85	11.13	8.70	15.60	11.46	11.61	8.92
	90	18.96	15.19	23.53	18.77	18.71	15.19

¹ Mortality rates shown are those for the valuation year

Termination Rates before Retirement

		Rate (%)	
	Мо		
Age	Male	Female	Withdrawal ²
20	0.09	0.03	17.94
25	0.10	0.04	17.22
30	0.11	0.04	15.83
35	0.13	0.06	13.70
40	0.14	0.08	11.25
45	0.15	0.11	8.43
50	0.20	0.15	5.06
55	0.33	0.25	1.73
60	0.55	0.39	0.16

¹ Mortality rates shown are those for the valuation year.

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

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

Retirement Rates							
		Active Reti	rement Rates		Inactive Retirement Rates		
		Age	Annual Retirement Rates* (%)		Age	Annual Retirement Rates* (%)	
		55 – 59	2	-	55 – 59	2	
		60 – 61	5		60 – 61	5	
		62 – 64	10		62 – 64	15	
		65 – 69	20		65 – 66	30	
		70 & above	100		67 – 71	20	
					72	100	
Description of Weighted Average Retirement Age	experience and professional judgment. As part of the analysis, a comparison was made between the actual number or retirements by age and the projected number based on the prior years' assumption over the most recent five years. Age 68, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.						
Future Benefit Accruals	None (benefits frozen effective April 1, 2007)						
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed be male.						ed t
Definition of Active Participants	(assuming p	ension benefit cre	dits could still be e	earned after March 3	31, 2007) by the er	st one pension benefit credit nd of the most recent pension on date are not considered	
Exclusion of Inactive Vested Participants	The exclusion	on of inactive vestoreflect estimated for	ed participants ove uture experience a		on historical and oment. As part of the	current demographic data, he analysis, the ages of new	·



Percent Married	85%				
Age and Gender of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.				
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.				
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participant who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.				
Net Investment Return	3.0% 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 and projected solvency.				
Annual Administrative Expenses	\$800,000, payable monthly, for the year beginning April 1, 2021 (equivalent to \$787,322 payable at the beginning of t 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 difference between the actual market return and the projected return on the market value, and is recognized over a five—year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.				
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.				
Benefits Valued	Unless otherwise indicated includes all benefits summarized in Exhibit L.				
Current Liability Assumptions	Interest: 2.36%, 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):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.				
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 7.8%, for the Plan Year ending March 31, 2021 On current (market) value of assets (Schedule MB, line 6h): 23.5%, for the Plan Year ending March 31, 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 an October 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 presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11) Based on past experience and future expectations, the following actuarial assumptions/methods were changed effective April 1, 2021 for funding purposes and March 31, 2021 for withdrawal liability purposes:

• The long-term funding investment return assumption, previously to 4.0%.

Exhibit L: Summary of Plan Provisions

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31	
Pension Credit Year	January 1 through December 31	
Plan Status	Benefits frozen	
Regular Pension	 Age Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 	

Supplemental Pension	Age Requirement: 65		
(in addition to Regular Pension)	Service Requirement: 5 years of vesting service or active participant at normal retirement age		
	 Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 		
	• Amount: The sum of (a), (b), (c) and (d):		
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.		
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.		
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.		
Early Retirement	Age Requirement: 55		
	Service Requirement: 10 pension benefit credits		
	Amount: Regular and supplemental pensions, actuarially reduced from age 65		
Vesting	Age Requirement: None		
	Service Requirement: 5 pension benefit credits or 5 years of vesting service		
	Amount: Regular (including supplemental) or early pension accrued		
	Normal Retirement Age: 65		
Spouse's Pre-	Age Requirement: None		
Retirement Death	Service Requirement: 5 years of vesting service		
Benefit	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. 		
	Charge for Coverage: None		
Post-Retirement Death Benefit	 If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant. 		
Optional Form of Benefits	75% joint and survivor annuity for married participants		
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following hours in a 12-consecutive month period.		



Pension Benefit Credit	Based upon the numbe	Based upon the number of days worked, the following applies:			
	Days Worked	Pension Benefit Credits			
	Less than 100	None			
	100 through 126	5/10			
	127 through 152	6/10			
	153 through 178	7/10			
	179 through 204	8/10			
	205 through 231	9/10			
	232 or more	1			
	No pension benefit cre	edits are granted for service on	or after April 1, 2007		
Vesting Credit	One year of vesting service for 100 or more days of work during a pension credit year				
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.				
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in	this actuarial valuation		

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Supplemental Pension	Age Requirement: 65
(in addition to Regular Pension)	Service Requirement: 5 years of vesting service or active participant at normal retirement age
rension	• Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
	• Amount: The sum of (a), (b), (c) and (d):
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
Early Retirement	Age Requirement: 55
	Service Requirement: 10 pension benefit credits
	 Amount: Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60.
30 & Out Retirement	Age Requirement: None
	Service Requirement: 30 pension benefit credits
	Amount: Regular and supplemental pensions accrued, without reduction
Disability	Age Requirement: None
	Service Requirement: 10 pension benefit credits
	Amount: Early Retirement Pension but not reduced below age 55
Vesting	Age Requirement: None
	Service Requirement: 5 pension benefit credits or 5 years of vesting service
	Amount: Regular (including supplemental) or early pension accrued
	Normal Retirement Age: 65
	Normal Neurement Age. 00

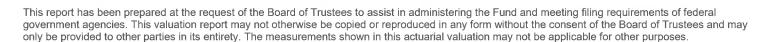
Spouse's Pre- Retirement Death	Age Requirement: None Service Requirement: 5 years of vesting service
Benefit	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
Or	Charge for Coverage: None
Survivor Benefit	Age Requirement: Die before age 55
Option	Service Requirement: 10 pension benefit credits and active at time of death
	 Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequentle be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.
Optional Form of Benefits	75% joint and survivor annuity with pop-up for married participant
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.

Pension Benefit Credit	nsion Benefit Credit Based upon the number of days worked, the following applies:			
	Days Worked	Pension Benefit Credits		
	Less than 100	None	-	
	100 through 126	5/10		
	127 through 152	6/10		
	153 through 178	7/10		
	179 through 204	8/10		
	205 through 231	9/10		
	232 or more	1		
	No pension benefit cre	edits are granted for service o	n or after April 1, 2007	
Vesting Credit	One year of vesting ser	vice for 100 or more days of w	ork during a pension credit year	
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00. In addition, they are also paying a surcharge of 10% of their regular contribution.			
	Participants covered by \$207.85.	the Preferred Alternative Sch	edule have weekly contribution rates ranging from \$136.95 to	
Changes in Plan Provisions	There were no changes	s in plan provisions reflected in	this actuarial valuation	

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Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Valuation and Review as of April 1, 2022



Segal





June 22, 2023

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Linda Fenner. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

We are available to answer any questions you may have.

Sincerely,

Segal

By:

Jacob Karmel

Senior Consultant

Daniel V. Ciner, MAAA, EA

Senior Vice President & Actuary

cc: James Beall, Esq.

Susan Bahme Blumenfeld, Esq.

Ms. April Bougis Ms. Linda Fenner Mr. Tom Daly



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
<u>₩</u>	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Summary of key valuation results

Plan Year Beginning		April 1, 2021	April 1, 2022
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	101	97
	Number of inactive participants with vested rights ¹	385	357
	Number of retired participants and beneficiaries ²	2,403	2,275
	Total number of participants	2,889	2,729
	Participant ratio: non-active to actives	27.60	27.13
Assets³:	Market value of assets (MVA)	\$54,724,979	\$51,107,145
	Actuarial value of assets (AVA)	49,186,061	47,277,799
	Market value net investment return, prior year	23.51%	2.43%
	Actuarial value net investment return, prior year	7.81%	6.38%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions ⁴	\$6,444,054	\$1,193,061
	Benefit payments	-10,540,930	-10,270,860
	Administrative expenses	<u>-792,587</u>	<u>-800,000</u>
	Net cash flow	-\$4,889,463	-\$9,877,799
	Cash flow as a percentage of MVA	-8.9%	-19.3%



¹ Excludes alternate payees with rights to deferred benefits under QDROs

² Excludes alternate payees with rights to receive benefits under QDROs

³ Excludes withdrawal liability payments receivable

⁴ Includes surcharges, withdrawal liability payments, and other income

Summary of key valuation results

Plan Year Beginning		April 1, 2021	April 1, 2022
Actuarial Liabilities	Valuation interest rate	3.00%	3.00%
based on Unit Credit:	Normal cost, including administrative expenses	\$787,322	\$787,322
	Actuarial accrued liability	124,427,910	115,879,223
	Unfunded actuarial accrued liability	75,241,849	68,601,424
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$124,427,910	\$115,879,223
	MVA funded percentage	44.0%	44.1%
	AVA funded percentage (PPA basis)	39.5%	40.8%
Statutory Funding	Funding deficiency at the end of prior Plan Year	-\$48,393,970	-\$48,056,014
Information:	Minimum required contribution	54,596,729	53,651,050
	Maximum deductible contribution	159,065,967	148,489,991

This April 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2021 to April 1, 2022.

- 1. Participant demographics: The number of active participants decreased 4.0% from 101 to 97. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 27.60 to 27.13.
- 2. *Plan assets:* The net investment return on the market value of assets was 2.43%. For comparison, the assumed rate of return on plan assets is 3.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.38%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2022, the Plan had a net cash outflow of \$4.9 million or about 8.9% of assets on a market value basis, reduced due to withdrawal liability lump sum payments, and outflow is expected to be 19.3% for the current year.
- 4. Assumption changes: There were no changes in actuarial assumptions since the prior valuation.
- 5. Contribution rates: As a result of collective bargaining and changes in the distribution of active participants among various participating employers, the average contribution rate for the Plan increased from \$152.24 per week to \$158.27 per week.
- 6. Due to changes in the distribution of the active participants among various participating employers, the active population covered by the Default Schedule of the Rehabilitation Plan decreased from 68% to 65%, while the active population covered by the Preferred Alternate Schedule decreased from 8% to 7%. The remaining 28% of the active population were employed by employers who have not yet elected any schedule.
- 7. Special Financial Assistance: The Plan is eligible to apply for Special Financial Assistance (SFA) as provided in the American Rescue Plan Act of 2021 (ARPA). Since the application and final determination of the amount of SFA were not completed by the valuation date, the impact of any assistance was not included in this valuation.



B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. This certification result is due to the fact that there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees industry activity assumption that the active population would decrease to 98 as of April 1, 2022, and decrease 3% to 95 as of April 1, 2023 and remain level thereafter; and, on the average, contributions would be made for each active participant for 45 weeks per year. Please refer to the actuarial certification dated June 29, 2022 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 39.5% to 40.8%. The primary reason for the change in funded percentage was an actuarial gain due to more deaths than expected among pensioners, and 2 former employers paying withdrawal liability settlement during the year. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- 3. Funding Standard Account: During the last Plan Year, the funding deficiency decreased from \$48.4 million to \$48.1 million. The decrease in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$53.7 million, compared with \$1.2 million in expected contributions and withdrawal liability payments.
- 4. Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency needs to be monitored. Actions already taken to address this issue include adoption of a Rehabilitation Plan and partition of benefits and liabilities attributable to bankrupt employers to the PBGC. We will continue to work with the Trustees to assess possible actions and relief available under ARPA.

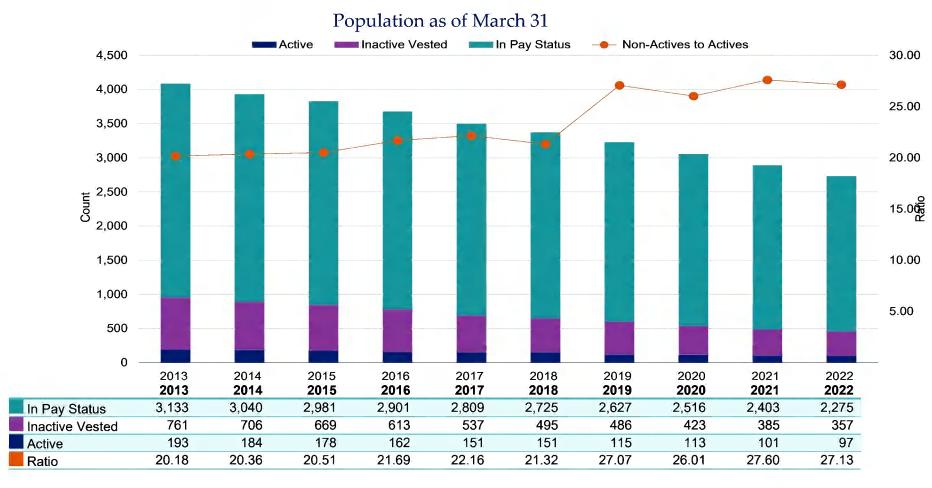
C. Projections and risk

- 1. The Plan is projected to be unable to pay benefits on its own during the year ending March 31, 2029, one year later than projected based on the 2021 actuarial valuation results, assuming:
 - a. Assets yield a market rate of return of 3.0% each year into the future.
 - b. Active population decreases 3% to 94 as of April 1, 2023 and remains level thereafter and, on the average, contributions will be made for each active participant for 45 weeks per year.
 - c. All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule.
 - d. Annual administrative expenses will increase by 2.5% per year.
 - e. Employers who have not elected any schedule will continue to pay the 10% surcharge.
- 2. The Plan is eligible for Special Financial Assistance under ARPA, which is intended to allow the Plan to remain solvent through or beyond 2051.
- 3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may become insolvent sooner than expected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.



Participant information

- The Actuarial Valuation is based on demographic data as of March 31, 2022.
- There are 2,729 total participants in the current valuation, compared to 2,889 in the prior valuation.
- The ratio of non-actives to actives has decreased to 27.13 from 27.60 in the prior year.



Active participants

As of March 31,	2021	2022	Change
Active participants	101	97	-4.0%
Average age	56.2	56.8	0.6
Average pension benefit credits	8.7	8.5	-0.2

The age and pension benefit credit distribution is included in Exhibit F.

Distribution of Active Participants as of March 31, 2022

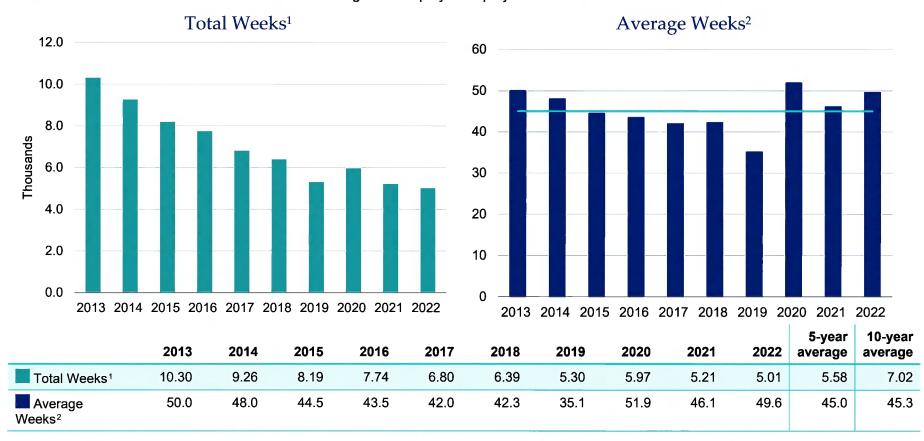


¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date. Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2022



Historical employment

- The charts below show a history of weeks worked over the last ten years.
- The 2022 zone certification was based on an industry activity assumption that the active population would decrease to 98 as of April 1, 2022, and decrease 3% to 95 as of April 1, 2023 and remain level thereafter, and, on the average, contributions would be made for each active participant for 45 weeks per year.
- The valuation is based on 97 actives and a long-term employment projection of 45 weeks.



Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office

² The relatively large decline in average weeks for 2019 was generally due to using the number of actives at the beginning of the year to calculate the average and the withdrawal of several employers. The methodology for calculating the average contribution rate among active participants was changed beginning in 2020.



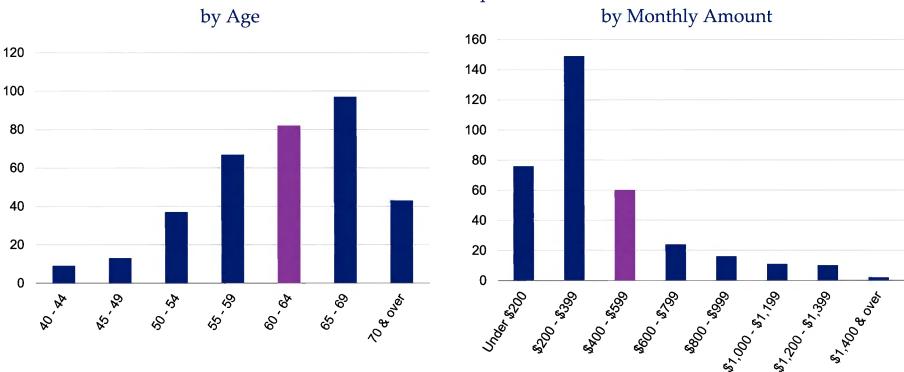
¹ In thousands

Inactive vested participants

As of March 31,	2021	2022	Change
Inactive vested participants ¹	379	348	-8.2%
Average age	61.4	62.0	0.6
Average amount	\$421	\$406	-3.6%
Beneficiaries eligible for deferred benefits	6	9	50.0%

In addition, there is one alternate payee eligible for a deferred benefit under a QDRO.

Distribution of Inactive Vested Participants as of March 31, 2022



A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. 29 inactive vested participants over age 72 are excluded from the valuation.

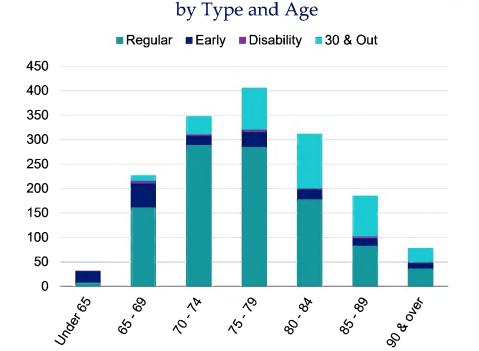


Pay status information

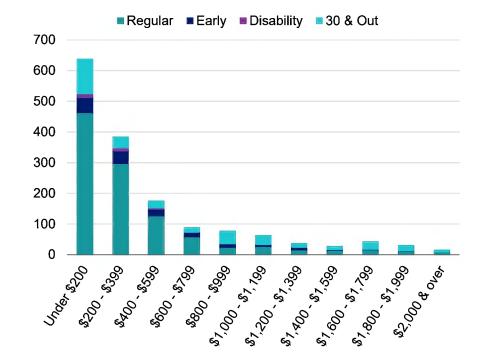
As of March 31,	2021	2022	Change
Pensioners	1,710	1,588	-7.1%
Average age	77.4	77.6	0.2
Average amount	\$439	\$444	1.1%
Beneficiaries	663	658	-0.8%
Total monthly amount	\$888,721	\$840,748	-5.4%

• In addition, there were 72 alternate payees in pay status, and 13 suspended pensioners and 16 suspended beneficiaries this year, compared to 72, 14 and 16 respectively last year.

Distribution of Pensioners as of March 31, 2022



by Type and Monthly Amount



Progress of pension rolls

	Т	otal In Pay State	ıs		New Awards	
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2013	2,340	74.5	\$410	81	N/A	\$459
2014	2,270	74.9	410	63	N/A	384
2015	2,222	75.3	416	62	N/A	481
2016	2,161	75.7	422	67	N/A	495
2017	2,064	76.0	420	53	N/A	477
2018	1,980	76.4	422	52	66.3	465
2019	1,889	76.8	433	53	64.9	502
2020	1,802	77.1	432	45	65.7	559
2021	1,710	77.4	439	44	66.7	447
2022	1,588	77.6	444	36	65.1	446

New pension awards

	То	otal	Reg	gular	30 8	Out ¹	E	arly
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	81	\$459	73	\$458	2	\$691	6	\$394
2014	63	384	45	428	_	_	18	274
2015	62	481	59	455	-	_	3	992
2016	67	495	61	466	_	_	6	785
2017	53	477	40	464	_	-	13	516
2018	52	465	28	472	_	_	24	456
2019	53	502	39	552	_	-	12	312
2020	45	559	35	600	_	_	10	413
2021	44	447	39	412	_	_	5	722
2022	36	446	28	472	_	_	8	356

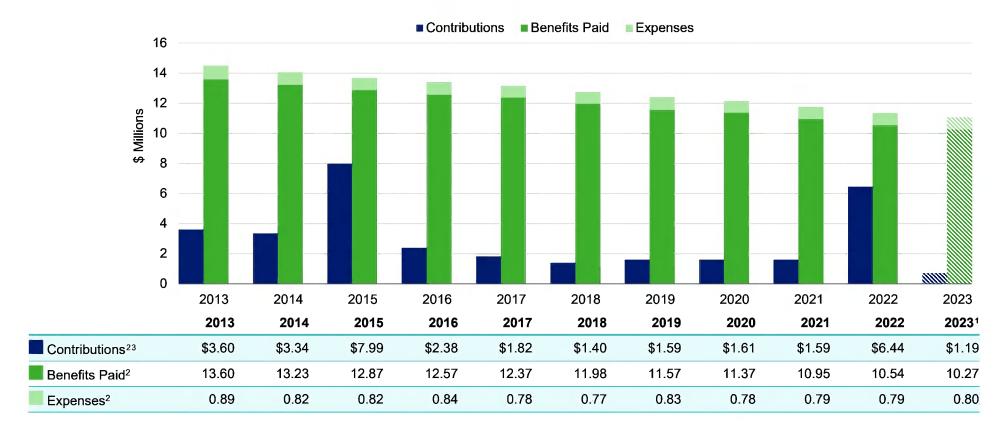
¹ 30 & Out pensions are eliminated under the Default Schedule of the Rehabilitation Plan Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Actuarial Valuation as of April 1, 2022



Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.8 times contributions. Contribution income includes withdrawal liability, and there were lump sum settlements paid last year.

Cash Flow (in millions)



¹ Projected

² In millions

³ Includes withdrawal liability payments

Determination of Actuarial Value of Assets

1	Market value of assets, March 31, 2022				\$51,107,145
2	Calculation of unrecognized return	MVA Rate of Return	Original Amount ¹	Unrecognized Return ²	
	(a) Year ended March 31, 2022	2.43%	-\$296,778	-\$237,422	
	(b) Year ended March 31, 2021	23.51%	9,445,838	5,667,503	
	(c) Year ended March 31, 2020	-1.30%	-3,749,045	-1,499,618	
	(d) Year ended March 31, 2019	4.75%	-505,583	-101,117	
	(e) Year ended March 31, 2018	9.03%	2,169,539	0	
	(f) Total unrecognized return				3,829,346
3	Preliminary actuarial value: 1 - 2f				\$47,277,799
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2022: 3 + 4				\$47,277,799
6	Actuarial value as a percentage of market value: 5 ÷ 1				92.5%
7	Amount deferred for future recognition: 1 - 5				\$3,829,346

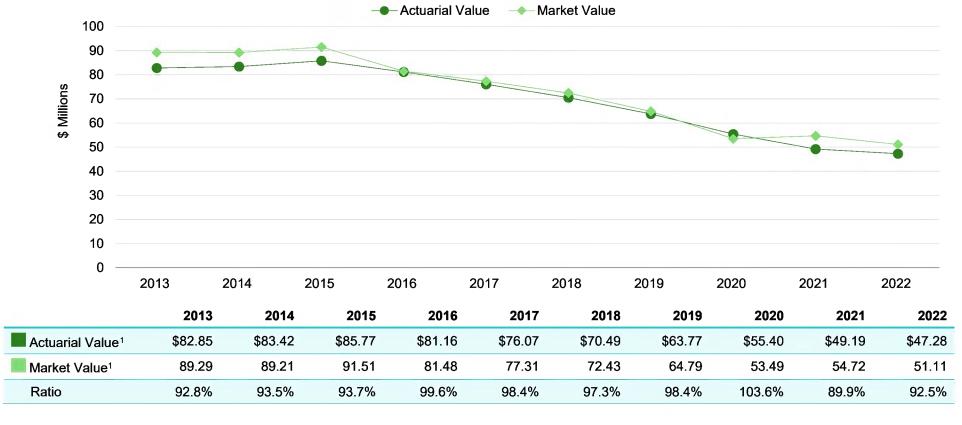
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- Since 2013, Plan assets on a market value basis have decreased by roughly 43%.

Actuarial Value of Assets vs. Market Value of Assets

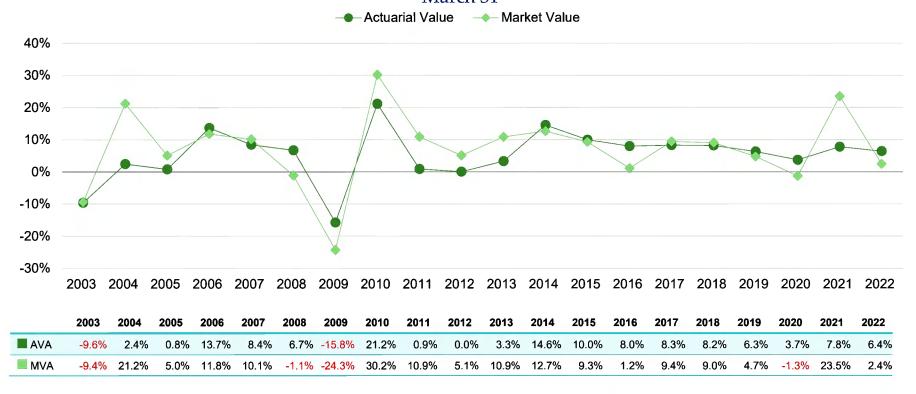


¹ In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 3.0% reflects Plan experience, projected Plan insolvency, the Trustees' asset allocation policy, and future expectations.

Actuarial and Market Value Rates of Return for Years Ended March 31



Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.51%	7.20%
Most recent ten-year average return:	7.79%	8.04%
20-year average return:	3.98%	5.94%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not
 continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2022

4	Net experience gain: 1 + 2 + 3	<u>\$3,167,907</u>
3	Net gain from other experience (1.3% of projected accrued liability)	<u>1,581,431</u>
2	Gain from administrative expenses	7,515
1	Gain from investments	\$1,578,961

Investment experience

Gain from Investments

1	Average actuarial value of assets	\$46,741,330
2	Assumed rate of return	3.00%
3	Expected net investment income: 1 x 2	\$1,402,240
4	Net investment income (6.38% actual rate of return)	<u>2,981,201</u>
5	Actuarial gain from investments: 4 – 3	<u>\$1,578,961</u>

Administrative expenses

• Administrative expenses for the year ended March 31, 2022 totaled \$792,587, as compared to the assumption of \$800,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to more pensioner deaths than expected. Some differences between projected and actual experience include:
 - Mortality experience
 - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

• There were no changes in contribution rates since the prior valuation. However, due to the change in the distribution of active participants among various participating employers, the average weekly contribution rate changed from \$152.24 to \$158.27.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1,	2021	April 1,	2022	
Market Value of Assets	\$54,72	24,979	\$51,107,145		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	3.0	0%	3.0	0%	
Present value (PV) of future benefits	\$124,427,910	44.0%	\$115,879,223	44.1%	
PV of accumulated plan benefits (PVAB)	124,427,910	44.0%	115,879,223	44.1%	
Current liability interest rate	2.36%		2.20%		
Current liability¹	\$148,840,561	40.5%	\$140,146,282	38.9%	
Actuarial Value of Assets	\$49,18	36,061	\$47,277,799		
	Amount	Funded %	Amount	Funded %	
Funding interest rate	3.00%		3.0	0%	
PV of future benefits	\$124,427,910	39.5%	\$115,879,223	40.8%	
PPA'06 liability and annual funding notice	124,427,910	39.5%	115,879,223	40.8%	

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

¹ Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2022 Actuarial status certification

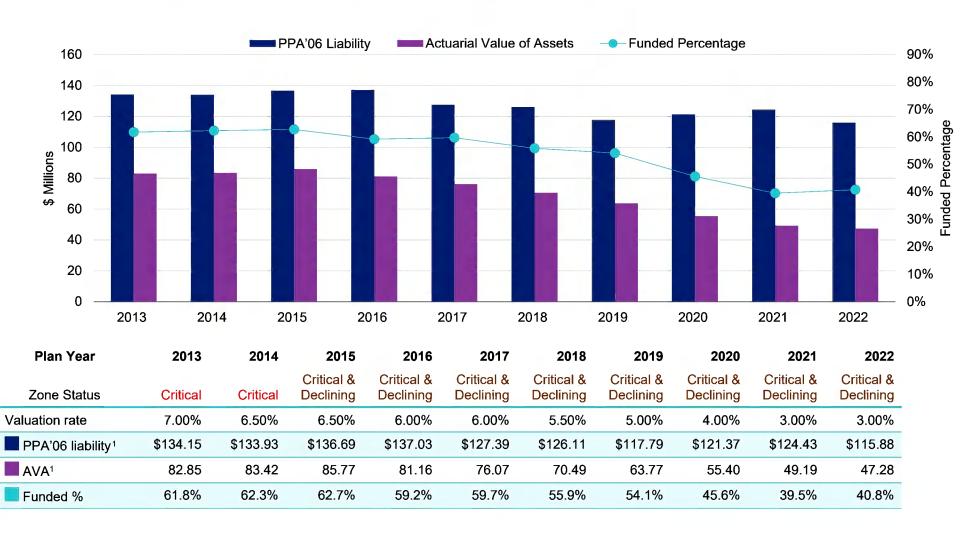
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2022 certification, completed on June 29, 2022, was based on the liabilities calculated in the April 1, 2021 actuarial valuation projected to April 1, 2022, and estimated asset information as of March 31, 2022. The Trustees provided an industry activity assumption that the active population would decrease to 98 as of April 1, 2022, and decrease 3% to 95 as of April 1, 2023 and remain level thereafter; and, on the average, contributions would be made for each active for 45 weeks per year.
- This Plan was classified as critical & declining because there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years.

Rehabilitation Plan

- The Plan's Rehabilitation Period began April 1, 2011 and ended March 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standard detailed in the Rehabilitation Plan is to forestall solvency at least until the end of the Plan Year immediately preceding the Plan Year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the Rehabilitation Plan (i.e. March 31, 2017). Since the Plan is still solvent as of April 1, 2022, the Plan has met the requirements of the Rehabilitation Plan. More details of the projection are shown on pages 29 & 30.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone

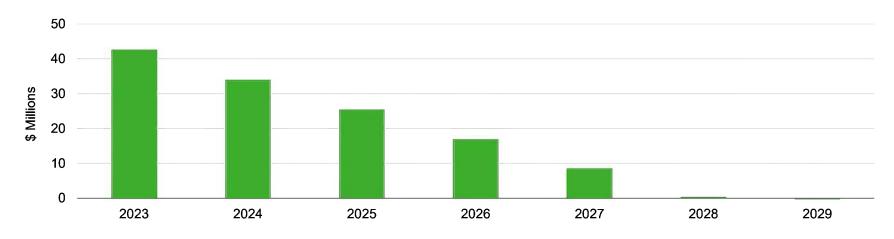


¹ In millions

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies Red Zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- The Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are now projected to be exhausted during the Plan Year ending March 31, 2029, as shown below, one year later than as projected in the prior valuation.
- Additional scenarios would demonstrate sensitivity to investment return, employment, and other alternative assumptions.

Projected Assets as of March 31



- These projections are based on the plan of benefits and assumptions used for minimum funding, and current law/regulations, and adjusted for the following:
 - Assets yield a market rate of return of 3.0% each year into the future.
 - The active population is assumed to decrease from 97 to 94 as of April 1, 2023, and remain level thereafter.
 - The average weekly contribution rate remains at \$158.27.
 - 45 weeks of contributions will be paid for each participant every year.
 - All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule, except a lump sum settlement during the 2022 Plan Year is recognized for one former employer. No new withdrawal liability assessments were assumed.
 - Annual administrative expenses increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge without electing any schedule.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
 - If the investment return for the Plan Year ending March 31, 2023 is less than 2.7% instead of 3.0% as assumed, the Plan would be projected to become insolvent, without regard to SFA, one Plan Year sooner (i.e. in the year ending March 31, 2028)
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If there were no future withdrawal liability payments, the projected date of insolvency would be approximately 10 months earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual retirements occurring earlier or later than expected.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

 Over the past ten years ended March 31, 2022, the ratio of non-active participants to active participants has increased from a low of 20.18 in 2013 to a high of 27.60 in 2021.

- As of March 31, 2022, the retired life actuarial accrued liability represents 76% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$4,889,463 as of March 31, 2022, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended March 31, 2022, the ratio of benefit payments to contributions has increased from 5.0 ten years ago to 13.3 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and
 disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they
 could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding
 requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- A detailed risk assessment could be important for the Plan because:
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

June 22, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA

Senior Vice President and Actuary Enrolled Actuary No. 23-05773



Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ende	Change from	
Category	2021	2022	Prior Year
Active participants in valuation:			
Number	101	97	-4.0%
Average age	56.2	56.8	0.6
Average benefit credits ¹	8.7	8.5	-0.2
Total active vested participants ²	70	62	-11.4%
Inactive participants with rights to a pension ² :			
Number	379	348	-8.2%
Average age	61.4	62.0	0.6
Average monthly benefit ³	\$421	\$406	-3.6%
Beneficiaries with rights to deferred payments	6	9	50.0%
 Number of alternate payees with rights to deferred payments 	1	1	0.0%
Pensioners:			
Number in pay status	1,710	1,588	-7.1%
Average age	77.4	77.6	0.2
Average monthly benefit ³	\$439	\$444	1.1%
Number of alternate payees in pay status	72	72	0.0%
Number in suspended status	14	13	-7.1%
Beneficiaries:			
Number in pay status	663	658	-0.8%
Number in suspended status	16	16	0.0%
Average age	79.0	79.2	0.2
Average monthly benefit ³	\$194	\$189	-2.6%
Total participants (excluding alternate payees)	2,889	2,729	-5.5%

¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.



² Includes only those with a vested benefit

³ Excludes benefits partitioned

Exhibit B: Supporting Information for Minimum Funding Calculations

2021 3.00%	2022
3.00%	
	3.00%
\$787,322	\$787,322
54,724,979	51,107,145
49,186,061	47,277,799
\$124,427,910	\$115,879,223
\$93,453,531	\$87,689,458
23,852,584	21,323,854
7,121,795	6,865,911
\$75,241,849	\$68,601,424
	\$787,322 54,724,979 49,186,061 \$124,427,910 \$93,453,531 23,852,584 7,121,795

¹ Excludes withdrawal liability payments receivable.
² Alternate payees with rights to receive benefits under QDROs are excluded from the participant counts but their liabilities are included in the valuation.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended Marc	ch 31, 2021	Year Ended Marc	ch 31, 2022	
Market value of assets, beginning of the year		\$53,487,972		\$54,724,979	
Contribution income:					
Employer contributions	\$809,356		\$793,684		
Withdrawal liability payments	751,957		5,617,368		
Pension Surcharges	<u>31,706</u>		33,002		
Contribution income		\$1,593,019		\$6,444,054	
Investment income:					
Interest and dividends	\$691,412		\$650,342		
Capital appreciation/(depreciation)	10,847,615		762,299		
Less investment fees	<u>-156,579</u>		<u>-141,012</u>		
Net investment income		11,382,448		1,271,629	
Other non-investment income		1,000		0	
Less benefit payments and expenses:					
Pension benefits	-\$10,952,489		-10,540,930		
Administrative expenses	<u>-786,971</u>		<u>-792,587</u>		
Total benefit payments and expenses		-\$11,739,460		-\$11,333,517	
Market value of assets, end of the year		\$54,724,979		\$51,107,145	

Note: Market values of assets exclude withdrawal liability payments receivable.

Exhibit D: Information on Plan Status as of April 1, 2022

Plan status (as certified on June 29, 2022, for the 2022 zone certification)	Critical and Declining
Scheduled progress (as certified on June 29, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	\$47,277,799
Accrued liability under unit credit cost method	115,879,223
Funded percentage for monitoring plan status	40.8%
Year in which insolvency is expected ¹	2028

¹Based on the results of the current valuation

Annual Funding Notice for Plan Year Beginning April 1, 2022 and Ending March 31, 2023

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	April 1, 2022	April 1, 2021	April 1, 2020
Funded percentage	40.8%	39.5%	45.6%
Value of assets	\$47,277,799	\$49,186,061	\$55,402,149
Value of liabilities	115,879,223	124,427,910	121,372,984
Market value of assets as of Plan Year end ¹	Not available	54,520,672	63,800,656

¹As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes.

Critical or Endangered Status

The Plan was in critical & declining status for the Plan Year because there was a projected funding deficiency during the year and the Plan was projected to become insolvent within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	\$10,270,859
2023	9,927,570
2024	9,554,247
2025	9,172,506
2026	8,790,745
2027	8,372,016
2028	7,951,196
2029	7,533,937
2030	7,114,736
2031	6,684,448

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.
- Benefit reduction to PBGC guaranteed level after the Plan becomes insolvent is excluded.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2022.

	Pension Benefit Credits ¹								
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	2	2	_	_	_	_	_	-	_
30 - 34	4	4	_	_	_	_	_	_	_
35 - 39	2	2	_	-	_	-	_	· -	-
40 - 44	10	9	_	1	_	_	_	_	_
45 - 49	4	2	2	-	-	_	_		
50 - 54	15	7	2	5	1	_	_	_	_
55 - 59	14	4	3	4	1	_	2	-	-
60 - 64	22	2	3	6	3	2	3	2	1
65 - 69	15	4	-	4	1	_	_	6	-
70 & over	9	_	_	4	_	_	2	2	1
Total	97	36	10	24	6	2	7	10	2

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

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period and effects of a method change are amortized over 10 years.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

_		March 31, 2022	March 31, 2023
1	Prior year funding deficiency	\$48,393,970	\$48,056,014
2	Normal cost, including administrative expenses	787,322	787,322
3	Amortization charges	8,657,381	8,334,838
4	Interest on 1, 2 and 3	<u>1,735,160</u>	<u>1,715,345</u>
5	Total charges	\$59,573,833	\$58,893,519
6	Prior year credit balance	\$0	\$0
7	Employer contributions	6,444,054	TBD
8	Amortization credits	4,832,140	5,089,776
9	Interest on 6, 7 and 8	241,625	152,693
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$11,517,819	\$5,242,469
12	Credit balance/(Funding deficiency): 11 - 5	-\$48,056,014	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$53,651,050

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2022

ERISA FFL (accrued liability FFL)	\$71,470,408
RPA'94 override (90% current liability FFL)	82,113,973
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1994	\$141,115	2	\$71,600
Plan Amendment	04/01/1995	149,554	3	51,332
Plan Amendment	04/01/1996	731,310	4	191,012
Plan Amendment	04/01/1997	321,470	5	68,150
Change in Assumptions	04/01/1998	1,230,629	6	220,554
Plan Amendment	04/01/1998	2,743,246	6	491,647
Plan Amendment	04/01/1999	2,474,216	7	385,561
Plan Amendment	04/01/2000	1,854,255	8	256,457
Plan Amendment	04/01/2001	488,635	9	60,929
Plan Amendment	04/01/2002	241,461	10	27,482
Plan Amendment	04/01/2004	216,870	12	21,153
Plan Amendment	04/01/2005	267,042	13	24,378
Experience Loss	04/01/2008	468,162	1	468,162
Experience Loss	04/01/2009	1,596,869	2	810,234
Change in Assumptions	04/01/2010	3,247,143	3	1,114,528
Experience Loss	04/01/2012	1,257,545	5	266,593
Experience Loss	04/01/2013	908,274	6	162,782
Change in Assumptions	04/01/2014	2,780,659	7	433,314
Change in Assumptions	04/01/2015	4,693,643	8	649,164
Change in Assumptions	04/01/2016	4,125,747	9	514,452
Change in Assumptions	04/01/2017	5,114	10	582
Change in Assumptions	04/01/2018	3,815,142	11	400,321
Experience Loss	04/01/2020	478,996	13	43,728

....

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2020	8,545,777	13	780,151
Change in Assumptions	04/01/2021	9,547,319	14	820,572
Total		\$52,330,193		\$8,334,838

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$446,754	15	\$36,333
Plan Amendment	04/01/2009	490,306	2	248,776
Plan Amendment	04/01/2010	102,765	3	35,272
Experience Gain	04/01/2010	4,406,044	3	1,512,301
Plan Amendment	04/01/2011	31,857	4	8,321
Experience Gain	04/01/2011	1,252,241	4	327,074
Plan Amendment	04/01/2012	3,491	5	740
Change in Assumptions	04/01/2012	834,306	5	176,868
Plan Amendment	04/01/2013	4,069	6	729
Change in Assumptions	04/01/2013	80,089	6	14,354
Experience Gain	04/01/2014	3,821,310	7	595,480
Experience Gain	04/01/2015	1,920,234	8	265,582
Experience Gain	04/01/2016	1,964,059	9	244,905
Experience Gain	04/01/2017	5,143,622	10	585,427
Experience Gain	04/01/2018	2,357,424	11	247,363
Change in Assumptions	04/01/2019	1,208,421	12	117,865
Experience Gain	04/01/2019	2,044,904	12	199,452
Experience Gain	04/01/2021	2,504,980	14	215,298
Experience Gain	04/01/2022	3,167,907	15	257,636
Total		\$31,784,783		\$5,089,776

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$132,752,036
2	140% of current liability	185,852,851
3	Actuarial value of assets, projected to the end of the Plan Year	37,362,860
4	Maximum deductible contribution: 2 - 3	\$148,489,991

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2022.

Item¹	Number of Participants	Current Liability
Interest rate assumption		2.20%
Retired participants and beneficiaries receiving payments	2,275	\$105,568,919
Inactive vested participants	357	26,249,925
Active participants		
Non-vested benefits	35	0
Vested benefits	<u>62</u>	8,327,438
Total active	<u>97</u>	\$8,327,438
Total	2,729	\$140,146,282
Expected increase in current liability due to benefits accruing during	the Plan Year	\$0
Expected release from current liability for the Plan Year		10,354,078
Expected plan disbursements for the Plan Year, including administra	ative expenses of \$800,000	11,154,078
Current value of assets ²		\$54,520,672
Percentage funded for Schedule MB		38.90%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² As reported in the audited financial statements; includes withdrawal liability receivables

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2021 and as of April 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date		
	April 1, 2021	April 1, 2022	
Actuarial present value of vested accumulated plan benefits:			
Participants currently receiving payments	\$93,453,531	\$87,689,458	
Other vested benefits	<u>30,974,379</u>	<u>28,189,765</u>	
Total vested benefits	\$124,427,910	\$115,879,223	
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>	
Total actuarial present value of accumulated plan benefits	\$124,427,910	\$115,879,223	

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$1,569,304
Benefits paid	-10,540,930
Interest	3,561,547
Total	-\$8,548,687

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non-Pensioner:	120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Non-disabled	
	Pensioner:	120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Disabled Pensioner	r: 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
	Beneficiary:	120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with scale MP-2019
	reflect the current n	es, including the applicable 20% load, projected generationally to the valuation date reasonably nortality experience of the Plan. These mortality tables were then further adjusted to future years nal projection to reflect future mortality improvement.
	experience and pro	were based on historical and current demographic data, adjusted to reflect estimated future fessional judgment. As part of the analysis, a comparison was made between the actual number of ected number based on the prior years' assumption over the most recent five years.

Annuitant Mortality					Rate	e (%) ¹		
Rates				Disabled sioner		abled sioner	<u>Bene</u>	ficiary
		Age	Male	Female	Male	Female	Male	Female
		55	0.75	0.60	2.53	1.81	1.97	1.01
		60	1.15	0.91	2.90	2.19	2.53	1.40
		65	1.56	1.28	3.51	2.54	3.17	1.82
		70	2.36	1.82	4.52	3.15	3.93	2.42
		75	3.70	2.89	6.45	4.46	5.24	3.54
		80	6.38	4.93	9.95	6.97	7.57	5.47
		85	11.05	8.64	15.48	11.39	11.52	8.86
		90	18.83	15.11	23.37	18.67	18.59	15.11
	1 1 4 - 1 - 17 1							

¹ Mortality rates shown are those for the valuation year

Termination Rates before Retirement

	,	Rate (%)	
	Moi	_	
Age	Male	Female	Withdrawal ²
20	0.09	0.03	17.94
25	0.10	0.04	17.22
30	0.11	0.04	15.83
35	0.13	0.06	13.70
40	0.14	0.08	11.25
45	0.15	0.11	8.43
50	0.20	0.15	5.06
55	0.33	0.25	1.73
60	0.55	0.39	0.16

¹ Mortality rates shown are those for the valuation year.

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

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

Retirement Rates							
		Active Reti	rement Rates	_	Inactive Ret	irement Rates	
		Age	Annual Retirement Rates* (%)		Age	Annual Retirement Rates* (%)	
		55 – 59	2	-	55 – 59	2	
		60 – 61	5		60 – 61	5	
		62 – 64	10	-	62 – 64	15	
		65 – 69	20		65 – 66	30	
		70 & above	100		67 – 71	20	
					72	100	
		*An additional 20	% assumed at partic	pant's Social Security	/ Normal Retirement	Age	
Description of	experience a retirements b	and professional ji by age and the pr	udgment. As part o ojected number ba	f the analysis, a co sed on the prior yea	mparison was mad ars' assumption ove	to reflect estimated future e between the actual number er the most recent five years. ant is calculated as the sum o	
Weighted Average Retirement Age	the product of age and there	of each potential on retiring at that a	current or future re ge, assuming no o	irement age times ther decrements. Ti	the probability of su he overall weighted	urviving from current age to the retirement age is the average 1, 2022 actuarial valuation.	at
Future Benefit Accruals	None (benef	its frozen effective	e April 1, 2007)				
Unknown Data for Participants	Same as tho be male.	ose exhibited by p	articipants with sin	ilar known characte	eristics. If not speci	fied, participants are assumed	d to
Definition of Active Participants	(assuming p	ension benefit cre	dits could still be e	arned after March	31, 2007) by the en	st one pension benefit credit nd of the most recent pension on date are not considered	
Exclusion of Inactive Vested Participants	The exclusion adjusted to r	on of inactive vestoreflect estimated for	ed participants ove uture experience a		d on historical and ogment. As part of the	current demographic data, ne analysis, the ages of new	



Percent Married	85%
Age of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	3.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, projected Plan insolvency, as well as the Plan's target asset allocation and projected solvency.
Annual Administrative Expenses	\$800,000 for the year beginning April 1, 2022 (equivalent to \$787,322 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	Interest: 2.20%, within the permissible range prescribed under IRC Section 431(c)(6)(E) Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 6.4%, for the Plan Year ending March 31, 2022 On current (market) value of assets (Schedule MB, line 6h): 2.4%, for the Plan Year ending March 31, 2022



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 October 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. 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.

Exhibit L: Summary of Plan Provisions

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	January 1 through December 31
Plan Status	Benefits frozen
Regular Pension	Age Requirement: 65
	Service Requirement: 5 years of vesting service or active participant at normal retirement age
	• Amount: The sum of (a), (b), (c) and (d):
	(a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age.
	(b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions.
	(c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions.
	(d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions.
	 Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter.

Supplemental Pension (in addition to Regular Pension)	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age
	• Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
	• Amount: The sum of (a), (b), (c) and (d):
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.
Early Retirement	Age Requirement: 55
	Service Requirement: 10 pension benefit credits
	Amount: Regular and supplemental pensions, actuarially reduced from age 65
Vesting	Age Requirement: None
	Service Requirement: 5 pension benefit credits or 5 years of vesting service
	Amount: Regular (including supplemental) or early pension accrued
	Normal Retirement Age: 65
Spouse's Pre-	Age Requirement: None
Retirement Death Benefit	Service Requirement: 5 years of vesting service
Denem	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
	Charge for Coverage: None
Post-Retirement Death Benefit	 If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant.
Optional Form of Benefits	75% joint and survivor annuity for married participants
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.



Pension Benefit Credit	Based upon the numbe	ased upon the number of days worked, the following applies:		
	Days Worked	Pension Benefit Credits		
	Less than 100	None		
	100 through 126	5/10		
	127 through 152	6/10		
	153 through 178	7/10		
	179 through 204	8/10		
	205 through 231	9/10		
	232 or more	1		
	No pension benefit credits are granted for service on or after April 1, 2007			
Vesting Credit	One year of vesting service for 100 or more days of work during a pension credit year			
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.			
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation			

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Benefits frozen		
Regular Pension	 Age Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 		

Supplemental Pension	Age Requirement: 65			
(in addition to Regular Pension)	 Service Requirement: 5 years of vesting service or active participant at normal retirement age 			
	• Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997			
	Amount: The sum of (a), (b), (c) and (d):			
	(a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.			
	(b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.			
	(c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.			
	(d) \$125.00 if over 30 pension benefit credits as of March 31, 1994.			
Early Retirement	Age Requirement: 55			
	Service Requirement: 10 pension benefit credits			
	• Amount: Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60.			
30 & Out Retirement	Age Requirement: None			
	Service Requirement: 30 pension benefit credits			
	Amount: Regular and supplemental pensions accrued, without reduction			
Disability	Age Requirement: None			
	Service Requirement: 10 pension benefit credits			
	Amount: Early Retirement Pension but not reduced below age 55			
Vesting	Age Requirement: None			
	Service Requirement: 5 pension benefit credits or 5 years of vesting service			
	Amount: Regular (including supplemental) or early pension accrued			
	Normal Retirement Age: 65			
	Normal Neurement Age. 00			

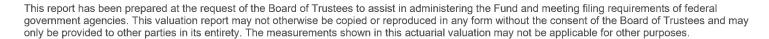
Spouse's Pre- Retirement Death	 Age Requirement: None Service Requirement: 5 years of vesting service 			
Benefit	 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. 			
Or	Charge for Coverage: None			
Survivor Benefit Option	Age Requirement: Die before age 55			
	Service Requirement: 10 pension benefit credits and active at time of death			
	 Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier. 			
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by t participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivorage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subseque be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.			
Optional Form of Benefits	75% joint and survivor annuity with pop-up for married participant			
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,0 hours in a 12-consecutive month period.			

Pension Benefit Credit	Based upon the number of days worked, the following applies:				
	Days Worked	Pension Benefit Credits			
	Less than 100	None	-		
	100 through 126	5/10			
	127 through 152	6/10	-		
	153 through 178	7/10			
	179 through 204	8/10	-		
	205 through 231	9/10			
	232 or more	1	-		
	No pension benefit credits are granted for service on or after April 1, 2007				
Vesting Credit	One year of vesting service for 100 or more days of work during a pension credit year				
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$2 In addition, they are also paying a surcharge of 10% of their regular contribution.				
	Participants covered by the Preferred Alternative Schedule have weekly contribution rates ranging from \$128.50 to \$208.00.				
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation				

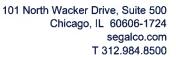
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Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Valuation and Review as of April 1, 2023



Segal





June 20, 2024

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding years' experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Linda Fenner. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

We are available to answer any questions you may have.

Sincerely,

Segal

Jacob Karmel

Vice President & Benefits Consultant

Daniel V. Ciner, MAAA, EA

Senior Vice President & Actuary

cc: James Beall, Esq.

Susan Bahme Blumenfeld, Esq.

April Bougis Linda Fenner Tom Daly



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Concept	Description
	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
*	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
\$ Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.



Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



Summary of key valuation results

Plan Year Beginning		April 1, 2022	April 1, 2023
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	Number of active participants	97	94
	Number of inactive participants with vested rights ¹	357	318
	Number of retired participants and beneficiaries ²	2,275	2,150
	Total number of participants	2,729	2,562
	Participant ratio: non-active to actives	27.13	26.26
Assets³:	Market value of assets (MVA)	\$51,107,145	\$39,340,968
	Actuarial value of assets (AVA)	47,277,799	39,382,955
	Market value net investment return, prior year	2.43%	-4.80%
	Actuarial value net investment return, prior year	6.38%	3.87%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions ⁴	\$1,286,851	\$963,645
	Benefit payments	-10,024,891	-10,112,772
	Administrative expenses	-802,683	<u>-810,000</u>
	Net cash flow	-\$9,540,723	-\$9,959,127
	Cash flow as a percentage of MVA	-18.7%	-25.3%



¹ Excludes alternate payees with rights to deferred benefits under QDROs

² Excludes alternate payees with rights to receive benefits under QDROs

³ Excludes withdrawal liability payments receivable

⁴ Includes surcharges, withdrawal liability payments, and other income

Summary of key valuation results

Plan Year Beginning		April 1, 2022	April 1, 20	23	
Actuarial Liabilities	Valuation interest rate	3.00%	5.00%		
based on Unit Credit:	Normal cost, including administrative expenses	\$787,322	\$788,951		
	Actuarial accrued liability	115,879,223	94,188,848		
	Unfunded actuarial accrued liability	68,601,424	54,805,893		
Funded Percentages:	Actuarial accrued liabilities under unit credit method	\$115,879,223	\$94,188,848		
	MVA funded percentage	44.1%	41.8%		
	AVA funded percentage (PPA basis)	40.8%	41.8%		
Statutory Funding	Funding deficiency at the end of prior Plan Year	-\$48,056,014	-\$52,346,034		
tatutory Funding formation:	Minimum required contribution	53,651,050	57,396,137		
	Maximum deductible contribution	148,489,991	139,458,122		
Scheduled Cost:	Interest rate		5.00%		
			Amount	Per Week	
	Projected contributions for the upcoming year¹	\$664,237	\$157.03		
	Scheduled Cost		12,299,067	2,907.58	
	Deficit	-11,634,830	-2,750.55		



¹ Excludes withdrawal liability income

This April 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2022 to April 1, 2023.

- 1. *Participant demographics*: The number of active participants decreased 3.1% from 97 to 94. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 27.13 to 26.26.
- 2. Assets returns: The net investment return on the market value of assets was -4.80%. For comparison, the assumed rate of return on plan assets was 3.00% for the plan year ended March 31, 2023. The assumed rate of return over the long-term for the plan year beginning April 1, 2023 has been increased from 3.00% to 5.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.87%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.



- 3. Cash flows: Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2023, the Plan had a net cash outflow of \$9.5 million or about 18.7% of assets on a market value basis, and outflow is expected to be 25.3% for the current year.
- 4. Assumption changes: Since the last valuation, we changed actuarial assumptions related to mortality, inactive vested exclusion age, administrative expenses, and investment return. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued liability by 12.8%.
- 5. Contribution rates: As a result of collective bargaining and changes in the distribution of active participants among various participating employers, the average contribution rate for the Plan decreased from \$158.27 per week to \$157.03 per week.
- 6. Due to the changes in the distribution of the active participants among various participating employers, the active population covered by the Default Schedule of the Rehabilitation Plan decreased from 65% to 62%, while the active population covered by the Preferred Alternate Schedule remained at 7%. The remaining 31% of the active population were employed by employers who have not yet elected any schedule.
- 7. Special Financial Assistance: The Plan is eligible to apply for Special Financial Assistance (SFA) as provided in the American Rescue Plan Act of 2021 (ARPA). Since the application and final determination of the amount of SFA were not completed by the valuation date, the impact of any assistance was not included in this valuation.



B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- 1. Zone status: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. This certification result is due to the fact that there was a projected funding deficiency during the year and the Plan was projected to be insolvent within 15 years. This projection was based on the Trustees industry activity assumption that the active population would decrease to 93 as of April 1, 2023, and decrease 4% every year thereafter; and, on the average, contributions would be made for each active participant for 45 weeks per year. Please refer to the actuarial certification dated June 29, 2023 for more information.
- 2. Funded percentages: During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 40.8% to 41.8%. The primary reason for the change in funded percentage was the decrease in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.



- 3. Funding Standard Account: During the last Plan Year, the funding deficiency increased from \$48.1 million to \$52.3 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$57.4 million, compared with \$1.0 million in expected contributions and withdrawal liability payments.
- 4. Scheduled Cost: The actuarial standards of practice now require the calculation and disclosure of an actuarially determined contribution (ADC). Scheduled Cost is a metric that meets this requirement. Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a \$11.6 million deficit between expected contributions and Scheduled Cost, or about \$2,751 per week.
- 5. Funding concerns: The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed. The impending insolvency needs to be monitored. Actions already taken to address this issue include adoption of a Rehabilitation Plan and partition of benefits and liabilities attributable to bankrupt employers to the PBGC. The Plan is also waiting for the opportunity to apply for Special Financial Assistance under ARPA.

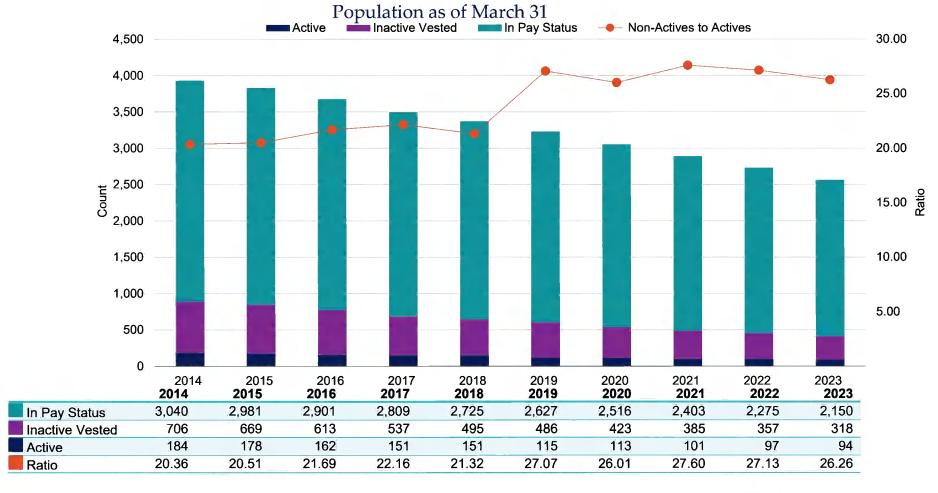
C. Projections and risk

- 1. The Plan is projected to be unable to pay benefits on its own during the year ending March 31, 2028, one year earlier than projected based on the 2022 actuarial valuation results, assuming:
 - a. Assets yield a market rate of return of 5.0% each year into the future.
 - b. Active population decreases 4% to 90 as of April 1, 2024 and decreases 4% every year thereafter and, on the average, contributions will be made for each active participant for 45 weeks per year.
 - c. All withdrawn employers will continue to pay their withdrawal liability in accordance with their payment schedule.
 - d. Annual administrative expenses will increase by 2.5% per year.
 - e. Employers who have not elected any schedule will continue to pay the 10% surcharge.
- 2. The Plan is eligible for Special Financial Assistance under ARPA, which is intended to allow the Plan to remain solvent through or beyond 2051.
- 3. Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may become insolvent sooner than expected. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.



Participant information

- The Actuarial Valuation is based on demographic data as of March 31, 2023.
- There are 2,562 total participants in the current valuation, compared to 2,729 in the prior valuation.
- The ratio of non-actives to actives has decreased to 26.26 from 27.13 in the prior year.
- The increase in the ratio of non-active to actives in 2019 was mainly due to employer withdrawals.



Active participants

As of March 31,	2022	2023	Change
Active participants	97	94	-3.1%
Average age	56.8	55.7	-1.1
Average pension benefit credits ¹	8.5	6.7	-1.8

The age and pension benefit credit distribution are included in Exhibit F.

Distribution of Active Participants as of March 31, 2023



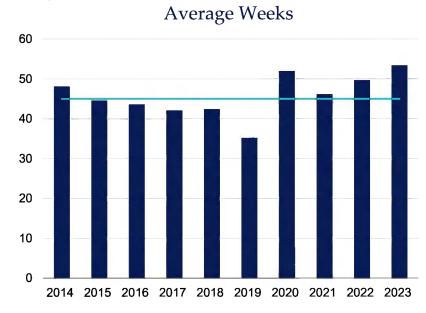
¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.



Historical employment

- The charts below show a history of weeks worked over the last ten years.
- The 2023 zone certification was based on an industry activity assumption that the active population would decrease to 93 as of April 1, 2023, and decrease 4% each year thereafter, and, on the average, contributions would be made for each active participant for 45 weeks per year.
- The valuation is based on 94 actives and a long-term employment projection of 45 weeks.





	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
Total Weeks1	9.26	8.19	7.74	6.80	6.39	5.30	5.97	5.21	5.01	5.01	5.30	6.49
Average Weeks ²	48.0	44.5	43.5	42.0	42.3	35.1	51.9	46.1	49.6	53.3	47.21	45.63

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

² The relatively large decline in average weeks for 2019 was generally due to using the number of actives at the beginning of the year to calculate the average and the withdrawal of several employers. The methodology for calculating the average contribution rate among active participants was changed beginning in 2020.



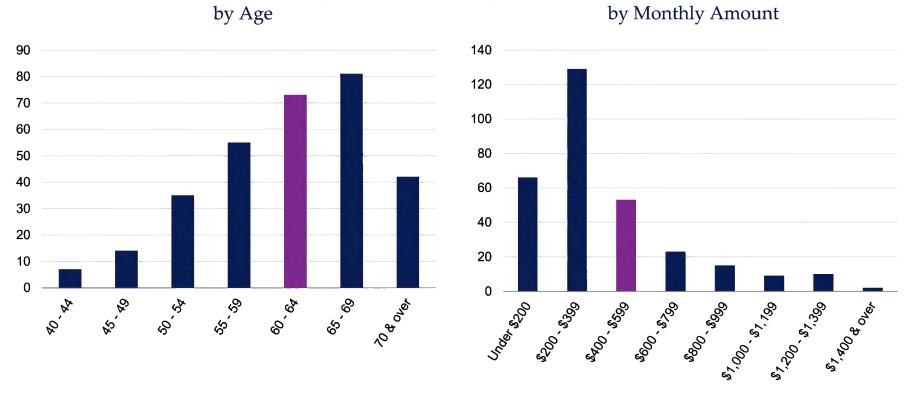
¹ In thousands

Inactive vested participants

As of March 31,	2022	2023	Change
Inactive vested participants ¹	348	307	-11.8%
Average age	62.0	62.1	0.1
Average amount	\$406	\$414	2.0%
Beneficiaries eligible for deferred benefits	9	11	22.2%

In addition, there was one alternate payee eligible for a deferred benefit under a QDRO in 2022 and 2023.

Distribution of Inactive Vested Participants as of March 31, 2023



¹ A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Three inactive vested participants over age 85 are excluded from the valuation.

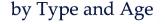


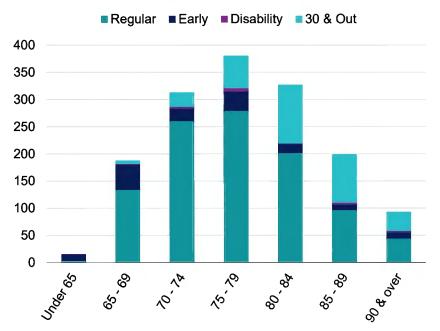
Pay status information

As of March 31,	2022	2023	Change
Pensioners	1,588	1,516	-4.5%
Average age	77.6	77.9	0.3
Average amount	\$444	\$450	1.4%
Beneficiaries	658	615	-6.5%
Total monthly amount	\$840,748	\$807,002	-4.0%

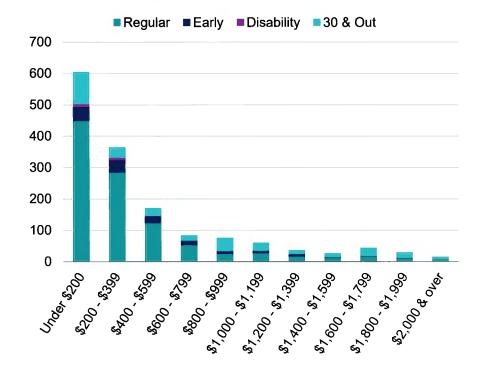
 In addition, there were 68 alternate payees in pay status, and 8 suspended pensioners and 11 suspended beneficiaries this year, compared to 72, 13 and 16, respectively, last year.

Distribution of Pensioners as of March 31, 2023





by Type and Monthly Amount



Progress of pension rolls

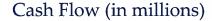
	T	otal in Pay State	us	New Awards				
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount		
2014	2,270	74.9	\$410	63	N/A	\$384		
2015	2,222	75.3	416	62	N/A	481		
2016	2,161	75.7	422	67	N/A	495		
2017	2,064	76.0	420	53	N/A	477		
2018	1,980	76.4	422	52	66.3	465		
2019	1,889	76.8	433	53	64.9	502		
2020	1,802	77.1	432	45	65.7	559		
2021	1,710	77.4	439	44	66.7	447		
2022	1,588	77.6	444	36	65.1	446		
2023	1,516	77.9	456	41	67.9	484		

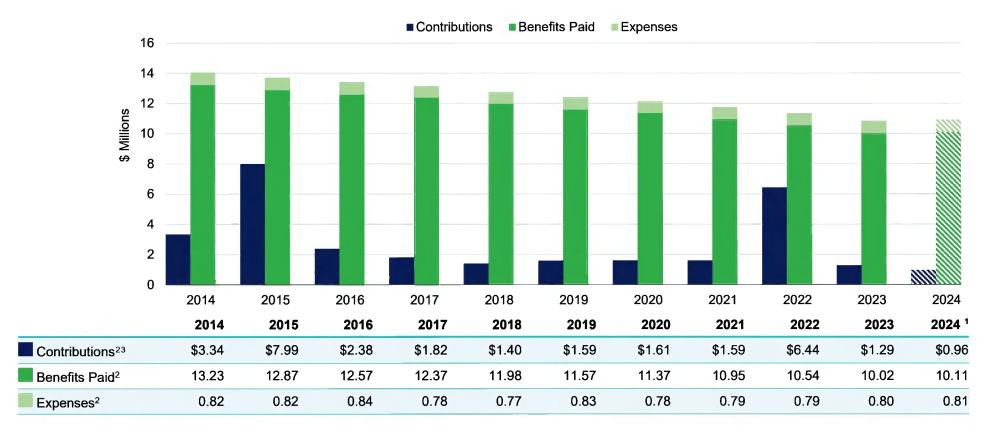
New pension awards

	Total		Regular		Early		
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	
2014	63	\$384	45	\$428	18	\$274	
2015	62	481	59	455	3	992	
2016	67	495	61	466	6	785	
2017	53	477	40	464	13	516	
2018	52	465	28	472	24	456	
2019	53	502	39	552	12	312	
2020	45	559	35	600	10	413	
2021	44	447	39	412	5	722	
2022	36	446	28	472	8	356	
2023	41	484	38	483	3	498	

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 8.4 times contributions. Contributions income includes withdrawal liability, and there were lump sum settlements paid in past years.





¹ Projected



² In millions

³ Includes withdrawal liability payments

Determination of Actuarial Value of Assets

1	Market value of assets, March 31, 2023				\$39,340,968
2	Calculation of unrecognized return	MVA Rate of Return	Original Amount¹	Unrecognized Return²	
	(a) Year ended March 31, 2023	-4.80%	-\$3,615,558	-\$2,892,446	
	(b) Year ended March 31, 2022	2.43%	-296,778	-178,067	
	(c) Year ended March 31, 2021	23.51%	9,445,838	3,778,335	
	(d) Year ended March 31, 2020	-1.30%	-3,749,045	-749,809	
	(e) Year ended March 31, 2019	4.75%	-505,583	0	
	(f) Total unrecognized return				-41,987
3	Preliminary actuarial value: 1 - 2f				\$39,382,955
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of March 31, 2023: 3 + 4				\$39,382,955
6	Actuarial value as a percentage of market value: 5 ÷ 1				100.1%
7	Amount deferred for future recognition: 1 - 5				-\$41,987



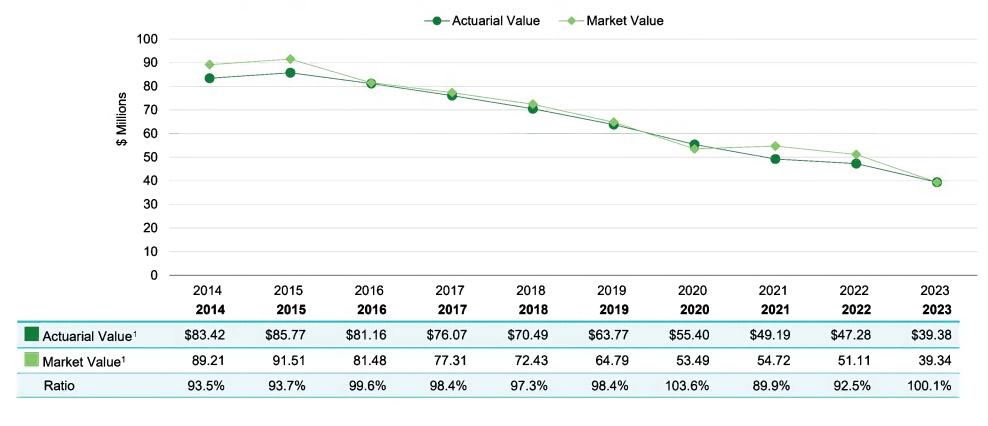
¹ Total return minus expected return on a market value basis

² Recognition at 20% per year over five years

Asset history for years ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.
- Since 2014, Plan assets on a market value basis have decreased by roughly 56%.

Actuarial Value of Assets vs. Market Value of Assets



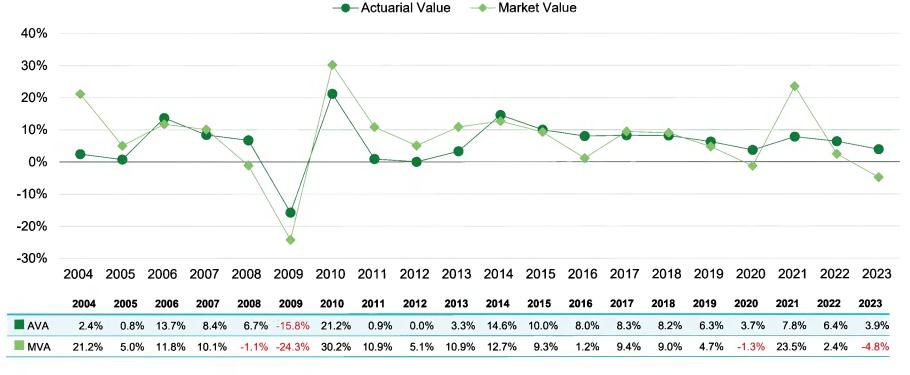
¹ In millions



Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return was increased from 3.0% to 5.0% based on Plan experience, projected Plan insolvency, the Trustees' asset allocation policy, and future expectations.

Actuarial and Market Value Rates of Return for Years Ended March 31



Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	5.63%	4.69%
Most recent ten-year average return:	8.12%	6.80%
20-year average return:	5.38%	7.02%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2023

4	Net experience gain: 1 + 2 + 3	<u>\$1,557,849</u>
3	Net gain from other experience (1.1% of projected accrued liability)	<u>1,189,912</u>
2	Loss from administrative expenses	-2,719
1	Gain from investments	\$370,656

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 5.00% (previously 3.00%) considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	\$42,507,438
2	Assumed rate of return	3.00%
3	Expected net investment income: 1 x 2	\$1,275,223
4	Net investment income (3.87% actual rate of return)	<u>1,645,879</u>
5	Actuarial gain from investments: 4 – 3	<u>\$370,656</u>

Administrative expenses

• Administrative expenses for the year ended March 31, 2023 totaled \$802,683, as compared to the assumption of \$800,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to more than expected deaths (reflecting
 deaths from prior years not reflected in prior valuations) and less than expected retirements from inactive vested participants.
 Some differences between projected and actual experience include:
 - Mortality experience
 - Retirement experience (earlier or later than projected)



Actuarial assumptions

- The following assumptions were changed with this valuation:
 - Administrative expenses were increased to \$810,000 for the year beginning April 1, 2023.
 - Investment return assumption was increased from 3.0% to 5.0%.
 - The age over which inactive vested participants are assumed to be deceased and not collect a pension was increased from age 72 to age 85.
 - The mortality improvement scale was updated to the MP-2021 improvement scale.
- These changes decreased the actuarial accrued liability by 12.8%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- · A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on weekly rates set in agreements negotiated by the bargaining parties.
- There were no changes in contribution rates since the prior valuation. However, due to the change in the distribution of active participants among various participating employers, the average weekly contribution rate changed from \$158.27 to \$157.03.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2022 s \$51,107,145		April 1, 2023 \$39,340,968	
Market Value of Assets				
	Amount	Funded %	Amount	Funded %
Funding interest rate	3.00%		5.00%	
Present value (PV) of future benefits	\$115,879,223	44.1%	\$94,188,848	41.8%
PV of accumulated plan benefits (PVAB)	115,879,223	44.1%	94,188,848	41.8%
Current liability interest rate	2.20%		2.70%	
Current liability ¹	\$140,146,282	38.9%	\$127,968,147	33.1%
Actuarial Value of Assets	\$47,277,799		\$39,382,955	
	Amount	Funded %	Amount	Funded %
Funding interest rate	3.00%		5.0	0%
PV of future benefits	\$115,879,223	40.8%	\$94,188,848	41.8%
PPA'06 liability and annual funding notice	115,879,223	40.8%	94,188,848	41.8%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).



¹ Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2023 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2023 certification, completed on June 29, 2023, was based on the liabilities calculated in the April 1, 2022 actuarial valuation projected to April 1, 2023, and estimated asset information as of March 31, 2023. The Trustees provided an industry activity assumption that the active population would decrease to 93 as of April 1, 2023, and decrease 4% each year thereafter; and, on the average, contributions would be made for each active for 45 weeks per year.
- As reported in the 2023 certification, the Plan was classified as critical and declining because the funded percentage was less than 80% and the Plan was projected to be insolvent within 15 years.

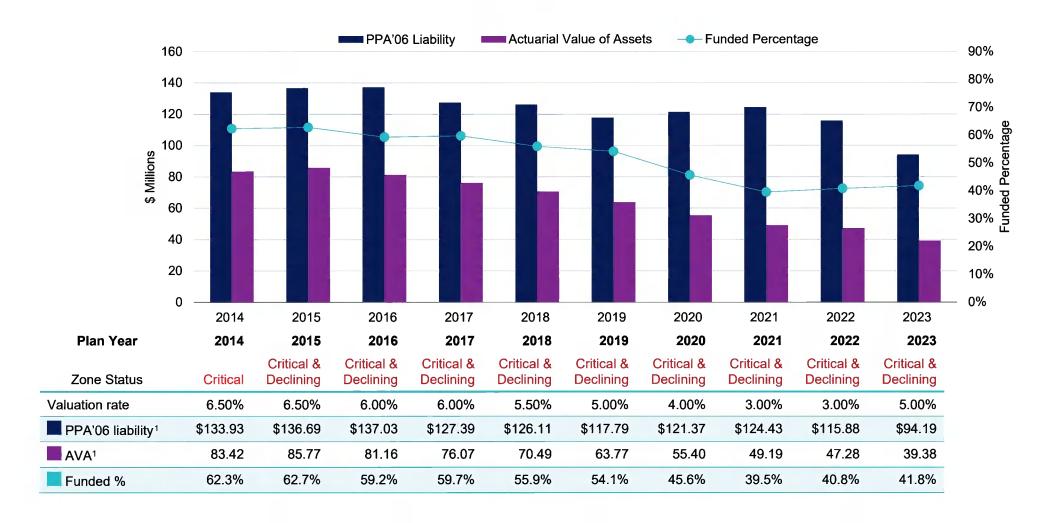
Rehabilitation Plan

- The Plan's Rehabilitation Period began April 1, 2011 and ended March 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standard detailed in the Rehabilitation Plan is to forestall solvency at least until the end of the Plan Year immediately
 preceding the Plan Year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the
 Rehabilitation Plan (i.e. March 31, 2017). Since the Plan is still solvent as of April 1, 2023, the Plan has met the requirements of
 the Rehabilitation Plan. More details of the projection are shown on pages 29 and 30.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan.



Pension Protection Act of 2006 historical information

Funded Percentage and Zone



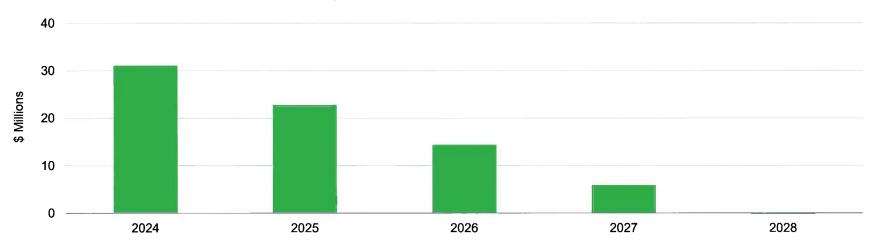
¹ In millions



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency the ability to pay benefits and expenses when due. MPRA classifies Red Zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining."
- The Plan was certified as critical and declining based on a projected insolvency within 15 years.
- Based on this valuation, assets are now projected to be exhausted during the Plan Year ending March 31, 2028, as shown below, one year earlier than as projected in the prior valuation.
- Additional scenarios would demonstrate sensitivity to investment return, employment, and other alternative assumptions.





- These projections are based on the plan of benefits and assumptions used for minimum funding, and current law/regulations, and adjusted for the following:
 - Assets yield a market rate of return of 5.0% each year into the future.
 - The active population is assumed to decrease from 94 to 90 as of April 1, 2024, and decrease 4% per year thereafter.
 - The average weekly contribution rate remains at \$157.03.
 - 45 weeks of contributions will be paid for each participant every year.
 - No new withdrawal liability assessments were assumed.
 - Annual administrative expenses increase by 2.5% per year.
 - Employers who have not elected any schedule will continue to pay the 10% surcharge without electing any schedule.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected
 contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for
 funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather
 than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 5 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- While the short-term funding issues are being resolved through the Rehabilitation Plan and application for assistance under ARPA, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost

	Year Beginning April 1	
Cost Element	2023	
Normal cost ¹	\$0	
Administrative expenses ¹	810,000	
Amortization of the unfunded actuarial accrued liability ¹	11,489,067	
Actuarial accrued liability	94,188,848	
Actuarial value of assets	43,317,330	
Unfunded actuarial accrued liability	50,871,518	
Amortization period	5	
Annual Scheduled Cost, payable monthly	\$12,299,067	
Projected contributions	664,237	
Number of active participants	94	
Weeks assumption	45	
Ultimate negotiated contribution rate	\$157.03	
Margin/(deficit)	-\$11,634,830	
Margin/(deficit) as a % of projected contributions	-1,751.6%	

¹ Includes adjustment for monthly payments



Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.70% as of April 1, 2023.

As of April 1, 2023, the LDROM for the Plan is \$112.8 million. The difference between the LDROM and the actuarial accrued liability of \$94.2 million represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
 - Volatile financial markets and investment returns lower than assumed
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
 - If the investment return for the Plan Year ending March 31, 2024 is less than -10.0% instead of 5.0% as assumed, the Plan would be projected to become insolvent, without regard to SFA, one Plan Year sooner (i.e. in the year ending March 31, 2027).
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
 - If there were no further withdrawal liability payments, the projected date of insolvency would be approximately 2 months earlier.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Longevity Risk (the risk that mortality experience will be different than expected)
- Actual retirements occurring earlier or later than expected.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

 Over the past ten years ended March 31, 2023, the ratio of non-active participants to active participants has increased from a low of 20.36 in 2014 to a high of 27.60 in 2021.

- As of March 31, 2023, the retired life actuarial accrued liability represents 77% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled \$9,540,723 as of March 31, 2023, 24% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- Over the past ten years ended March 31, 2023, the ratio of benefit payments to contributions has increased from 5.3 ten years ago to 12.7 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and
 disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they
 could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding
 requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- A detailed risk assessment could be important for the Plan because:
 - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
 - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.



Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less
 than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit
 liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 20, 2024

Certificate of Actuarial Valuation

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

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

Daniel V. Ciner, MAAA

Senior Vice President and Actuary Enrolled Actuary No. 23-05773

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ende	Year Ended March 31	
Category	2022	2023	Change from Prior Year
Active participants in valuation:			
Number	97	94	-3.1%
Average age	56.8	55.7	-1.1
Average pension benefit credits ¹	8.5	6.7	-1.8
Total active vested participants ²	62	51	-17.7%
Inactive participants with rights to a pension ² :			
Number	348	307	-11.8%
Average age	62.0	62.1	0.1
Average monthly benefit ³	\$406	\$414	2.0%
Beneficiaries with rights to deferred payments	9	11	22.2%
 Number of alternate payees with rights to deferred payments 	1	1	0.0%
Pensioners:			
Number in pay status	1,588	1,516	-4.5%
Average age	77.6	77.9	0.3
Average monthly benefit ³	\$444	\$450	1.4%
Number of alternate payees in pay status	72	68	-5.6%
Number in suspended status	13	8	-38.5%
Beneficiaries:			
Number in pay status	658	615	-6.5%
Number in suspended status	16	11	-31.3%
Average age	79.2	79.6	0.4
Average monthly benefit ³	\$189	\$188	-0.5%
Total participants (excluding alternate payees)	2,729	2,562	-6.1%



¹ For pension benefit credits earned up to March 31, 2007. No pension benefit credits were granted after that date.

² Includes only those with a vested benefit

³ Excludes benefits partitioned

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginni	Year Beginning April 1		
	2022	2023		
Interest rate assumption	3.00%	5.00%		
Normal cost, including administrative expenses	\$787,322	\$788,951		
Market value as reported by Bansley and Kiener, LLP (MVA)¹	51,107,145	39,340,968		
Actuarial value of assets (AVA)	47,277,799	39,382,955		
Actuarial accrued liability	\$115,879,223	\$94,188,848		
Pensioners and beneficiaries ²	\$87,689,458	\$72,909,437		
Inactive participants with vested rights	21,323,854	17,002,995		
Active participants	6,865,911	4,276,416		
Unfunded actuarial accrued liability based on AVA	\$68,601,424	\$54,805,893		

¹ Excludes withdrawal liability payments receivable

² Alternate payees with rights to receive benefits under QDROs are excluded from the participant counts but their liabilities are included in the valuation

Exhibit C: Summary Statement of Income and Expenses

	Year Ended Marc	ch 31, 2022	Year Ended Marc	ch 31, 2023
Market value of assets, beginning of the year		\$54,724,979		\$51,107,145
Contribution income:				
Employer contributions	\$793,684		\$787,206	
Withdrawal liability payments	5,617,368		464,482	
Pension surcharges	33,002		<u>34,042</u>	
Contribution income		6,444,054		1,285,730
Investment income:				
Interest and dividends	\$650,342		\$751,322	
Capital appreciation/(depreciation)	762,299		-2,865,128	
Less investment fees	<u>-141,012</u>		<u>-111,648</u>	
Net investment income		1,271,629		-2,225,454
Other non-investment income		0		1,121
Less benefit payments and expenses:				
Pension benefits	-10,540,930		-10,024,891	
Administrative expenses	<u>-792,587</u>		<u>-802,683</u>	
Total benefit payments and expenses		-11,333,517		-10,827,574
Market value of assets, end of the year		\$51,107,145		\$39,340,968

Note: Market values of assets exclude withdrawal liability payments receivable.

Exhibit D: Information on Plan Status as of April 1, 2023

Plan status (as certified on June 29, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on June 29, 2023 for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	\$39,382,955
Accrued liability under unit credit cost method	94,188,848
Funded percentage for monitoring plan status	41.8%
Year in which insolvency is expected¹	2027

Annual Funding Notice for Plan Year Beginning April 1, 2023 and Ending March 31, 2024

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	April 1, 2023	April 1, 2022	April 1, 2021
Funded percentage	41.8%	40.8%	39.5%
Value of assets	\$39,382,955	\$47,277,799	\$49,186,061
Value of liabilities	94,188,848	115,879,223	124,427,910
Market value of assets as of Plan Year end ²	Not available	39,340,968	51,107,145

Critical or Endangered Status

The Plan was in critical and declining status for the Plan Year because there was a projected funding deficiency during the year and the Plan was projected to become insolvent within 15 years.

¹ Based on the results of the current valuation

² As reported in the audited financial statements, includes withdrawal liability payments receivable and outstanding death benefit certificates, both of which are excluded for valuation purposes.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

	Pension Benefit Credits¹							
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29
Under 25	_	-	_	_	_	_	_	_
25 - 29	2	2	_	_	_	_	_	_
30 - 34	6	6		-		_	_	
35 - 39	_	_	_	_	_	_	_	_
40 - 44	12	12	- :	_	-	-		_
45 - 49	8	6	1	1	_	_	_	_
50 - 54	12	5	3	3	1	-	— ;	·
55 - 59	14	7	1	3	1	_	2	_
60 - 64	19	1	4	5	3	2	2	2
65 - 69	12	3	1	5	_	_	_	3
70 & over	9	1	_	4	-	_	2	2
Total	94	43	10	21	5	2	6	7

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

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability
 due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods, The FSA is
 credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2023	March 31, 2024
1	Prior year funding deficiency	\$48,056,014	\$52,346,034
2	Normal cost, including administrative expenses	787,322	788,951
3	Amortization charges	8,334,838	8,265,264
4	Interest on 1, 2 and 3	<u>1,715,345</u>	<u>3,070,012</u>
5	Total charges	\$58,893,519	\$64,470,261
6	Prior year credit balance	\$0	\$0
7	Employer contributions	1,285,730	TBD
8	Amortization credits	5,089,776	6,737,261
9	Interest on 6, 7 and 8	171,979	336,863
10	Full funding limitation credits	<u>0</u>	<u>0</u>
11	Total credits	\$6,547,485	\$7,074,124
12	Credit balance/(Funding deficiency): 11 - 5	-\$52,346,034	TBD
	Minimum contribution with interest required to avoid a funding ficiency: 5 -11 not less than zero	N/A	\$57,396,137

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2023

ERISA FFL (accrued liability FFL)	\$58,418,673
RPA'94 override (90% current liability FFL)	78,918,720
FFL credit	0

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

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

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

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

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

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$121,078,806
2	140% of current liability	169,510,328
3	Actuarial value of assets, projected to the end of the Plan Year	30,052,205
4	Maximum deductible contribution: 2 - 3	\$139,458,122

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2023.

Item¹	Number of Participants	Current Liability
Interest rate assumption		2.70%
Retired participants and beneficiaries receiving payments	2,150	\$96,624,415
Inactive vested participants	319	25,199,408
Active participants		
Non-vested benefits	43	0
Vested benefits	<u>51</u>	6,144,324
Total active	<u>94</u>	<u>\$6,144,324</u>
Total	2,563	\$127,968,147
Expected increase in current liability due to benefits accruing during	the Plan Year	\$0
Expected release from current liability for the Plan Year		10,195,374
Expected plan disbursements for the Plan Year, including administrative expenses of \$810,000		11,005,374
Current value of assets ²		\$42,397,007
Percentage funded for Schedule MB		33.1%



¹ The actuarial assumptions used to calculate these values are shown in Exhibit J.

² As reported in the audited financial statements, Includes withdrawal liability receivables.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2022 and as of April 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2022	April 1, 2023
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	\$87,689,458	\$72,909,437
Other vested benefits	<u>28,189,765</u>	<u>21,279,411</u>
Total vested benefits	\$115,879,223	\$94,188,848
Actuarial present value of non-vested accumulated plan benefits	<u>0</u>	<u>0</u>
Total actuarial present value of accumulated plan benefits	\$115,879,223	\$94,188,848

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits	
Benefits accumulated, net experience gain or loss, changes in data	-1,177,306	
Benefits paid	-10,024,891	
Changes in actuarial assumptions	-13,801,650	
Interest	3,313,472	
Total	-\$21,690,375	

Exhibit J: Statement of actuarial assumptions, methods and models

Mortality rates

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

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

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

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

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

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

Annuitant mortality rates

Rate (%)1

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

¹ Mortality rates shown are those for the valuation year

Termination rates before retirement

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

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

Active retirement rates

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



¹ Mortality rates shown are those for the valuation year

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

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

Inactive retirement rates

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

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

Description of weighted average retirement age

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

Future benefit accruals

None (benefits frozen effective April 1, 2007)

Unknown data for participants

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

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

Definition of active participants

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

Exclusion of inactive vested participants

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

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

Percent married

85%

Age of spouse

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

Benefit election

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

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

Delayed retirement factors

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

Net investment return

5.00%

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

Annual administrative expenses

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

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

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

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

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 3.9%, for the Plan Year ending March 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): -4.8%, for the Plan Year ending March 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

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

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

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

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen

Regular pension

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

Supplemental pension (in addition to regular pension)

- Age Requirement: 65
- Service Requirement: Five years of vesting service or active participant at normal retirement age
- Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
- **Amount:** The sum of (a), (b), (c) and (d):
 - a. For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
 - b. For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
 - c. For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
 - d. \$125.00 if over 30 pension benefit credits as of March 31, 1994.

Early retirement

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

Vesting

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

Spouse's pre-retirement death benefit

• Age Requirement: None

• Service Requirement: Five years of vesting service

• Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.

• Charge for Coverage: None

Post-retirement death benefit

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

Optional forms of benefits

75% joint and survivor annuity for married participants.

Participation

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

Pension benefit credit

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

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

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

Vesting credit

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

Contribution rate

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

Changes in plan provisions

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

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

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen

Regular pension

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

Supplemental pension (in addition to regular pension)

- Age Requirement: 65
- Service Requirement: Five years of vesting service or active participant at normal retirement age
- Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
- Amount: The sum of (a), (b), (c) and (d):
 - e. For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
 - f. For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
 - g. For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
 - h. \$125.00 if over 30 pension benefit credits as of March 31, 1994.

Early retirement

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

30 & out retirement

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

Disability

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

Vesting

• Age Requirement: None

• Service Requirement: Five pension benefit credits or five years of vesting service

• Amount: Regular (including supplemental) or early pension accrued

• Normal Retirement Age: 65

Spouse's pre-retirement death benefit

• Age Requirement: None

• Service Requirement: Five years of vesting service

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

Or

- Survivor Benefit Option
 - Age Requirement: Die before age 55
 - Service Requirement: Ten pension benefit credits and active at time of death
 - Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death
 and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until
 there is no surviving spouse or dependent children, if earlier.

Post-retirement death benefit

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

Optional forms of benefits

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

Participation

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

Pension benefit credit

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

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

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

Vesting credit

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

Contribution rate

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

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

Changes in plan provisions

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

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CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE WORKERS UNION (INDEPENDENT)®



PENSION FUND

6648 S. NARRAGANSETT AVE. BEDFORD PARK, IL 60638 PHONE: (708) 924-0828 FAX: (708) 924-4254



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Notice to Bargaining Parties of Adoption of Rehabilitation Plan Employer Members for the Chicago Truck Drivers, Helpers and Warehouse Workers (Independent) Pension Fund

H. Edward Barnicle William H. Carpenter John Naughton John Broderick, Alternate

March 17, 2009

Introduction

This notice provides information about the Chicago Truck Drivers, Helpers and Warehouse Workers (Independent) Pension Fund (the "Fund"), which was certified by its actuary on June 27, 2008 to be in "critical status" pursuant to § 305(b)(3)(A) of the Employee Retirement Income Security Act of 1974 ("ERISA"), enacted as part of the Pension Protection Act of 2006 ("PPA"). Pursuant to ERISA § 305(e)(1)(A), trustees of a multiemployer pension fund that has been certified to be in critical status must adopt a "rehabilitation plan." The Trustees of the Fund adopted the attached rehabilitation plan (the "Rehabilitation Plan") on February 19, 2009.

The Rehabilitation Plan

Generally, the purpose of a rehabilitation plan is to allow the pension fund to emerge from critical status by the end of a rehabilitation period. If, however, the fund's trustees determine, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, then the rehabilitation plan must set forth reasonable measures to allow the fund to emerge at a later date or to delay possible insolvency. ERISA § 305(e)(3)(A)(ii), 29 U.S.C. § 1085(e)(3)(A)(ii).

As explained in the attached Rehabilitation Plan, the Trustees of the Fund determined that, despite exhaustion of all reasonable measures, the Fund could not be expected to emerge from critical status by the end of the Rehabilitation Period or at a later date. Thus, the Rehabilitation Plan sets forth remedies and two schedules – a default schedule (the "Default Schedule") and an alternative schedule (the "Preferred Alternative Schedule") (collectively, the "Schedules") - showing revised benefit structures and revised contribution structures designed to forestall possible insolvency of the Fund.

One of these Schedules must be adopted by the bargaining parties when a collective bargaining agreement that was in effect at the time the Fund entered critical status expires. ERISA § 305(e)(3)(C), 29 U.S.C. § 1085(e)(3)(C). If the bargaining parties do not adopt one of these Schedules as required (and the employer has not withdrawn from

Notice to Bargaining Parties March 17, 2009 Page 2

the Fund), the Trustees must implement the Default Schedule on the earlier of the date that the Secretary of Labor declares an impasse or 180 days after the agreement expires. *Id.*

Automatic Employer Surcharge

As we informed you in our notice dated July 25, 2008, that the Fund had entered critical status, each contributing employer to the Fund is obligated to pay to the Fund for the "initial critical year" (i.e. the first plan year the plan is certified to be in critical status) a surcharge of 5 percent of the contributions otherwise required. ERISA § 305(e)(7)(A), 29 U.S.C. § 1085(e)(7)(A). For each succeeding plan year, the surcharge is 10 percent. *Id.* Please note that this surcharge on contributions continues to be imposed until collective bargaining agreements are implemented that are consistent with one of the schedules in the Rehabilitation Plan. ERISA § 305(e)(7)(C), 29 U.S.C. § 1085(e)(7)(C).

Where to Get More Information

For more information, you may contact the Fund's office at (708) 924-0828.

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

Rehabilitation Plan Adopted on February 19, 2009 (the "Adoption Date")

Introduction

Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), enacted as part of the Pension Protection Act of 2006 ("PPA"), Pub. L. No. 109-280, 120 Stat. 780 (2006), requires the trustees of a multiemployer pension fund that has been certified by its actuary as being in "critical status" to develop a "rehabilitation plan." The rehabilitation plan generally should enable the fund to cease to be in critical status by the end of the rehabilitation period. However, if the trustees determine that the fund cannot reasonably be expected to emerge by the end of the rehabilitation period after exhaustion of all reasonable measures, then the rehabilitation plan should be designed to enable the fund to cease to be in critical status at a later date, or if not reasonable, to forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On June 27, 2008, the enrolled actuary for the Chicago Truck Drivers, Helpers and Warehouse Workers (Independent) Pension Fund the ("Fund") certified the Fund to be in critical status for the plan year beginning April 1, 2008. Based on that actuarial certification, the trustees of the Fund ("Trustees") have adopted the following rehabilitation plan (the "Rehabilitation Plan"). The Rehabilitation Plan:

- 1. specifies the rehabilitation period;
- 2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
- 3. explains why the Trustees concluded that exhaustion of all reasonable measures would not enable the Fund to emerge from critical status by the end of the rehabilitation period or thereafter;
- 4. includes remedies and two schedules of benefits and contributions (Default and Preferred Alternative) that, if adopted by the bargaining parties, are projected to enable the Fund to postpone the projected date of insolvency. One of these schedules must be adopted as part of acceptable future collective bargaining agreements between the union and contributing employers that are agreed to after the schedules are provided to the bargaining parties;
- 5. explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
- 6. sets out annual standards to be achieved under the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's "rehabilitation period" (the Rehabilitation Period) will begin on April 1, 2011.

Rehabilitation Plan Standard

PPA generally provides a 10-year rehabilitation period to emerge from critical status. However, if the plan cannot reasonably be expected to emerge within the 10-year rehabilitation period, or at all, as determined by its trustees, PPA also specifically provides for a plan to emerge from critical status later if possible, or if not, to remain in critical status and forestall insolvency.

The Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from critical status by the end of either the ten-year Rehabilitation Period (April 1, 2011 to March 31, 2021) or as soon as reasonably possible after the ten-year period. As detailed below, however, the Trustees determined that these measures were not feasible and reasonable under the circumstances. The measures that were considered included the following:

- 1. The Trustees considered a change to the benefits for non-retired participants and increases to the contribution rates paid for active participants. Specifically, the Trustees considered the following "schedules" to present to the bargaining parties:
 - Default Schedule: Eliminate all non-protected and adjustable benefits (such as early retirement subsidies for all non-retired participants) and increase weekly contribution rate by 14.25% per year until projected emergence in 2021 (plus an additional 1.75% annual increase to recover the then estimated investment losses incurred in the 2008 Plan year based on a 0% return assumption for the year); and
 - Alternative Schedule: Maintain the current benefits for all active participants and increase the weekly
 contribution rate by 16% per year until projected emergence in 2021 (plus an additional 1.75% annual
 increase to recover the then-estimated investment losses incurring in the 2008 Plan year based on a 0%
 return assumption for the year).

As shown above, projected emergence by the end of the ten-year Rehabilitation Period (which was assumed to end in 2021) required double-digit annual, compounded contribution rate increases. This would result in the contribution rate growing from \$200 per week to over \$1,000 per week. Moreover, because these schedules were prepared before the recent market contraction, even larger contribution rate increases would be required for a projected emergence by the end of the Rehabilitation Period.

In determining whether it is reasonable to make very large increases in the annual contribution rate, the Trustees have taken into consideration the state of the economy and the trucking industry in particular. An economic study prepared by Stout Risius Ross, Inc. ("Stout Risius") for the Fund's Trustees indicates that, over recent decades, due in part to deregulation, the trucking industry has become highly competitive, with the 50 largest trucking companies enjoying less than 30 percent market share. This year has been a particularly difficult year for trucking companies due to factors such as the high cost of diesel fuel, a major expense of trucking companies. See Hearing Before the Subcomm. on Highways and Transit of the H. Comm. on Transportation and Infrastructure (July 9, 2008) (statement of Michael J. Smid, President and Chief Executive Officer, YRC North American Transportation (hereinafter "Congressional Subcomm. Hearing"). The Trustees have considered that the dramatic economic downturn that began in 2008 and continues today makes trucking companies particularly unable to withstand increases in contribution rates, and has pushed some of the largest trucking companies to the brink of bankruptcy.

The Trustees also recognize that setting the annual contribution rate above the rate that employers can afford to pay would force employers to withdraw from the Fund. While such a withdrawal would trigger an obligation for the employer to make withdrawal liability payments, the Trustees have considered that many employers would not be able to make their payments. The Stout Risius study, which was prepared prior to the recent market downturn, shows that approximately 61% of sampled employers (which the valuation firm

determined were representative of the contributing employers as a whole) would be deemed technically insolvent if required to pay liability as a consequence of a mass withdrawal. Especially in view of the current recession, the Trustees believe that a schedule requiring employers to contribute at significantly higher rates could cause employers to withdraw, with little possibility of material recovery by the Fund. And each employer withdrawal shrinks the Fund's contribution base. The Fund already has suffered a serious erosion of its contribution base — there is now nearly a ten to one ratio of inactive to active participants in the Fund. A further decline in the contribution base would seriously threaten the Fund's long term viability. For these reasons, the Board of Trustees has concluded that such significant contribution rate increases are unreasonable and infeasible because they will cause employers to withdraw from the Fund and likely result in catastrophic downward spiral toward eventual mass withdrawal, with little prospect of collecting the resulting withdrawal liability. Indeed, the Trustees have concluded that, in the current economic environment, existing contribution rates under the Fund are barely affordable.

As illustrated by the default schedule described above, elimination of all "adjustable benefits" would only modestly improve the Fund's financial condition. In addition to this, the Trustees have considered that eliminating these benefits for active participants would impose additional costs on the plan because it would undermine the tenuous support for the Fund from active participants and their union in collective bargaining. The Trustees have concluded that it is reasonable, feasible and in the interest of the Fund to eliminate such benefits only of employees of employers that bargain out of the plan or decertify (or in certain other defined circumstances).

For the same reasons noted above, the Trustees have concluded that lesser contribution rate increases or reductions in adjustable benefits would differ only in degree from those outlined above, and not enable the Fund to emerge from critical status at "a later date" after the end of the Rehabilitation Period.

Trustee Approved Rehabilitation Plan Remedies

Having considered all reasonable measures to emerge from critical status, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at a later date. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency of the Fund:

1. Freezing Benefit Accruals

The Fund's Trustees have amended the plan to freeze all benefit accruals effective April 1, 2007.

2. Partition

The Fund and its representatives have been in detailed discussions with the PBGC concerning consideration of a plan "partition." The PBGC has authority under § 4233 of ERISA to order a partition and thereby remove from the Fund liabilities "directly attributable" to employees of employers that have filed for bankruptcy under Title 11 of the U.S. Bankruptcy Code. The liabilities of the terminated, partitioned plan would be paid by the PBGC at the guaranteed level. The Fund's actuary has submitted analysis to the PBGC as part of the Fund's application for a partition projecting that, as of the date of that projection, a partition of the Fund would substantially delay the projected insolvency of the Fund. The PBGC recently approved a Partition Notice to be sent to participants regarding the PBGC's consideration of a partition order.

3. Administrative Expenses

The Fund's office is in the process of moving to a new location, which will account for substantial savings in rent and overhead. The Fund also has reached out to its service providers, many of whom have been agreeable to future discounts on their fees.

4. Inactive Vested and Retired Participants

All non-protected and adjustable benefits for participants who are terminated or inactive as of July 25, 2008 or who leave covered employment before the Default or Preferred Alternative Schedule is effective for their bargaining groups are eliminated effective May 1, 2009. All non-protected and adjustable benefits for participants who retired or will retire after July 25, 2008 and before the date that the Default or Preferred Alternative Schedule is effective for their bargaining group are eliminated prospectively effective upon the later of the date of retirement or May 1, 2009. This includes the elimination of the sixty-month guarantees, Survivor Benefit Option prior to retirement and all benefits in excess of an actuarially reduced normal retirement benefit that are part of an early retirement benefit or retirement-type subsidy (including the 30 and benefit). The non-protected and adjustable benefits that are being eliminated are described in Attachment A: Default Schedule.

5. Default Schedule

All non-protected and adjustable benefits for participants who retired or will retire on or after July 25, 2008 are eliminated effective the later of the date that the Default Schedule is adopted or May 1, 2009. This includes the elimination of the disability benefit (if not yet in pay status) sixty-month guarantees, Survivor Benefit Option prior to retirement and all benefits in excess of an actuarially reduced normal retirement benefit that are part of an early retirement benefit or retirement-type subsidy (including the 30 and out benefit). The non-protected and adjustable benefits that are being eliminated are described in Attachment A: Default Schedule. Employer contribution rates do not change under the Default Schedule.

6. Preferred Alternative Schedule

With one exception, there will be no change to current benefits in the Preferred Alternative Schedule. The exception is that all non-protected and adjustable benefits will be eliminated for active participants in a bargaining group if there is a bargaining out, decertification, termination for failure to follow a plan rule or continuing to work without contributions for a portion of the operations. The Preferred Alternative Schedule requires annual employer contribution rate increases of \$0.77 per hour for the first year after the Adoption Date, and slightly larger increases each year thereafter, to pay for the maintenance of the current benefits. Attachment B: Preferred Alternative Schedule describes the benefit reduction exception and the required contribution rate increases in more detail.

Automatic Implementation of Rehabilitation Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on April 1, 2008 expires, and after receiving the Rehabilitation Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehabilitation Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not withdrawn from the Fund.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

The annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency at least until the end of the plan year immediately preceding the plan year in which insolvency otherwise is projected to occur based on a projection as of the Adoption Date for the Rehabilitation Plan.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

When contribution rates negotiated between the bargaining parties and allocated to the pension plan are higher than the amount required under the Rehabilitation Plan, the Board of Trustees reserves the right to determine if additional benefit may be granted to the affected members to the extent permitted by the law in order to attract and retain new members and further forestall insolvency.

Benefit Changes will become effective as soon as legally permissible after the Rehabilitation Plan is adopted.

ATTACHMENT A: DEFAULT SCHEDULE

Affected Participants

The changes described in this schedule apply to participants retiring or terminating employment after this schedule is adopted or this schedule is automatically implemented. Also, benefits for deferred vested participants (i.e., participants who are not working in covered employment but who have a vested deferred benefit under the Fund) are payable in accordance with the provisions of this Default Schedule if the participant left covered employment before a different schedule was agreed to by his/her employer. In addition, benefits for participants who retired or will retire after July 25, 2008 and before a different schedule is agreed to by his/her employer are payable in accordance with the provisions of this Default Schedule starting prospectively as soon as legally permissible after the Rehabilitation Plan is adopted.

Benefit Changes

- The disability benefit is eliminated for disabled participants who are not in pay status.
- The sixty-month guaranteed benefit is eliminated.
- The Survivor Benefit Option prior to retirement is eliminated.
- The pop-up provision feature of the survivor benefit after retirement benefit is eliminated.
- All retirement benefits in excess of an actuarially reduced normal retirement benefit that are part of an
 early retirement benefit or retirement-type subsidy (including the 30 and out pension, early pension and
 deferred pension) are eliminated so that benefits payable prior to normal retirement age are actuarially
 reduced.

Benefits attributable to the Reciprocal Agreement are eliminated to extent they are part of the benefit changes listed above.

Contributions

Employer contribution rate levels remain unchanged under the Default Schedule

ATTACHMENT B: PREFERRED ALTERNATIVE SCHEDULE

Affected Participants

The changes described in this schedule apply to participants retiring or terminating employment after this schedule is adopted who become covered by a new agreement conforming to the schedule.

Benefit Changes

- The benefits in effect prior to adoption of the Rehabilitation Plan remain in effect except for participants in a bargaining unit with respect to which there is a bargaining out, decertification, termination for failure to follow a plan rule or continuing to work without contributions for a portion of the operations.
- Benefits will be eliminated or reduced in accordance with the Default Schedule for participants in a bargaining unit with respect to which there is a bargaining out, decertification, termination for failure to follow a plan rule or continuing to work without contributions for a portion of the operations.

Contributions

Employer contribution rates must increase by \$3.85 per week or \$0.77 per hour for the first year after the Adoption Date, and increase by slightly larger amounts each year thereafter, starting on the effective date of an agreement that conforms to this schedule (and each anniversary thereof), as follows:

Balance of Year	Weekly Rate	Daily Rate
Beginning In	Increase	Increase
2009	\$3.85	\$0.77
2010	\$3.90	\$0.78
2011	\$3.95	\$0.79
2012	\$4.05	\$0.81
2013	\$4.10	\$0.82
2014	\$4.15	\$0.83
2015	\$4.25	\$0.85
2016	\$4.30	\$0.86
2017	\$4,40	\$0.88

Example 1: If a new three year agreement is effective July 1, 2009, the weekly contribution rate would need to increase by \$3.85 effective July 1, 2009, an additional \$3.90 effective July 1, 2010, and an additional \$3.95 effective July 1, 2011.

Example 2: If a new two year agreement is effective July 1, 2010, the weekly contribution rate would need to increase by \$7.75 effective July 1, 2010 and an additional \$3.95 effective July 1, 2011.

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Percentage of Total Contributions Received Under Each Schedule of the Rehabilitation Plan

The following table outlines the amount and percentage of total contributions received by employers under each Rehabilitation Plan schedule for the Plan Year ending March 31, 2024.

Rehabilitation Plan Schedule	Total Contribution Amount	% of Total Contribution
Default Schedule	\$295,819	42.8%
Preferred Schedule	\$62,474	9.0%
Not Covered by Schedule – Paying Surchage	\$333,533	48.2%
Total	\$691,826	100.0%



Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500. OMB Nos. 1210-0110 1210-0089

2021

This Form is Open to Public Inspection

Part I	Annual Report lo	lentification Information					
For calenda	ar plan year 2021 or fisc	cal plan year beginning 04/01/2021	and ending 03/31/2022				
▲ This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this learning participating employer information in accordangle)							
a single-employer plan a DFE (specify)							
B This return/report is:							
		an amended return/report	a short plan year return/report (less than 12 mg	onths)		
C If the pla	an is a collectively-barg	ained plan, check here	⊦	X			
D Check b	oox if filing under:	X Form 5558	automatic extension	th	e DFVC program		
		special extension (enter description	n)				
E If this is	E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here						
Part II	Basic Plan Inform	mation—enter all requested information	on				
1a Name		·		1b	Three-digit plan number (PN) ▶	001	
1c Effective date of plar 02/02/1955						an	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)					2b Employer Identification Number (EIN) 36-6598153		
CTRU PENCION FUND					2c Plan Sponsor's telephone number 708-924-0828		
6500 W 65TH STREET SUITE 203 CHICAGO, IL 60638					2d Business code (see instructions) 484110		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/10/2023	BERNARD SHERLOCK					
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator					
SIGN	Filed with authorized/valid electronic signature.	01/16/2023	TIMOTHY RYAN					
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor					
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE					

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

Form 5500 (2021) Page **2**

3a	Plan administrator's name and address X Same as Plan Sponsor	:	3b Administrator's EIN		
		3c Administrator's telephone number			
4	If the name and/or EIN of the plan sponsor or the plan name has changed si enter the plan sponsor's name, EIN, the plan name and the plan number from			4b EIN	
a C	Sponsor's name Plan Name			4d PN	
5	Total number of participants at the beginning of the plan year			5	2944
6	Number of participants as of the end of the plan year unless otherwise state 6a(2), 6b, 6c, and 6d).	d (welfare plans comp	lete only lines 6a(1),		
a(1) Total number of active participants at the beginning of the plan year		<u> </u>	6a(1)	97
a(2) Total number of active participants at the end of the plan year			6a(2)	93
b	Retired or separated participants receiving benefits			6b	1666
С	Other retired or separated participants entitled to future benefits			6c	356
d	Subtotal. Add lines 6a(2) , 6b , and 6c			6d	2115
е	Deceased participants whose beneficiaries are receiving or are entitled to re	eceive benefits		6e	657
f	Total. Add lines 6d and 6e .			6f	2772
g	Number of participants with account balances as of the end of the plan year complete this item)			6g	
h	Number of participants who terminated employment during the plan year wit less than 100% vested			6h	
7	Enter the total number of employers obligated to contribute to the plan (only	multiemployer plans o	omplete this item)	7	26
8a	If the plan provides pension benefits, enter the applicable pension feature co	odes from the List of P	lan Characteristics Codes	s in the i	nstructions:
	1A 1I If the plan provides welfare benefits, enter the applicable welfare feature coo				structions:
9a	Plan funding arrangement (check all that apply)		rangement (check all that	apply)	
	(1) Insurance (2) Code section 412(e)(3) insurance contracts	(1)	Insurance Code section 412(e)(3) ir	nsurance	contracts
	(3) X Trust	(3)	Trust		
	(4) General assets of the sponsor	I =	General assets of the spo	onsor	
10	Check all applicable boxes in 10a and 10b to indicate which schedules are a	attached, and, where in	ndicated, enter the number	er attach	ed. (See instructions)
а	Pension Schedules	b General Sche	dules		
	(1) X R (Retirement Plan Information)	(1) X	H (Financial Informa	ation)	
	(a) V 10 (10 (10 (10 (10 (10 (10 (10 (10 (10	(2)	I (Financial Informa	ation – S	mall Plan)
	(2) X MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan	(3)	A (Insurance Inform	nation)	
	actuary	(4)	C (Service Provider	,	ation)
	(a)	(5)	D (DFE/Participatin		•
	(3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	=	•	•	,
	inionnation) - signed by the plan actually	(6)	G (Financial Transa	action 50	niedules)

	Form 5500 (2021)	Page 3				
D	T	alfana hana (Stalana)				
Part III	Form M-1 Compliance Information (to be completed by we	eitare benefit pians)				
2520.	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.)					
11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)						
11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)						

Receipt Confirmation Code_

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022 Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established. A Name of plan CTDU - PENSION FUND B Three-digit plan number (PN) 001 C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CTDU - PENSION FUND D Employer Identification Number (EIN) 36-6598153 E Type of plan: (1)
A Name of plan CTDU - PENSION FUND C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CTDU - PENSION FUND D Employer Identification Number (EIN) 36-6598153 E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions) 1a Enter the valuation date: Month 04 Day 01 Year 2021 b Assets (1) Current value of assets
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CTDU - PENSION FUND D Employer Identification Number (EIN) 36-6598153 E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions) 1a Enter the valuation date: Month 04 Day 01 Year 2021 b Assets (1) Current value of assets
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions) 1a Enter the valuation date: Month 04 Day 01 Year 2021 b Assets (1) Current value of assets
1a Enter the valuation date: Month 04 Day 01 Year 2021 b Assets 1b(1) 547249 (2) Actuarial value of assets for funding standard account 1b(2) 491860 c (1) Accrued liability for plan using immediate gain methods 1c(1) 1244279 (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases 1c(2)(a) (b) Accrued liability under entry age normal method 1c(2)(b) (c) Normal cost under entry age normal method 1c(2)(c)
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(a) Unfunded liability for methods with bases
(b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method 1c(2)(b) 1c(2)(c)
(c) Normal cost under entry age normal method
(3) Accrued liability under unit credit cost method
d Information on current liabilities of the plan:
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) 1d(1)
(2) "RPA '94" information:
(a) Current liability
(b) Expected increase in current liability due to benefits accruing during the plan year
(c) Expected release from "RPA '94" current liability for the plan year
(3) Expected plan disbursements for the plan year
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 win accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.
SIGN HERE 01/10/2023
Signature of actuary Date
DANIEL V. CINER, MAAA, EA 20-05773
Type or print name of actuary Most recent enrollment number
SEGAL CONSULTING 312-984-8500
Firm name Telephone number (including area code
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606
Address of the firm
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see

? Operational informat				ge 2 - [
	ion as of beginning of this pla	an year:						
a Current value of	assets (see instructions)					2a		60297689
b "RPA '94" curren	t liability/participant count t	oreakdown:		(1)	(1) Number of participants			2) Current liability
(1) For retired p	participants and beneficiari	es receiving payment				2403		111731385
(2) For termina	ted vested participants					385		28637211
(3) For active p	•							
• •						_		0
` '						404		8471965
V-7						101		8471965
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		· za by line zb(+), column (z	•			. 2c		40.51 %
		oy employer(s) and employees						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-Y)		(b) Amount employe		(e) Amount paid by employees
10/01/2021	826686							
10/01/2021	5617368							
			Totals ►	3(b)		6444054	3(c)	
(d) Total withdrawal	liability amounts included i	n line O/h) tetal						
		n line 3(b) total					3(d)	561736
Information on plans		n line 3(b) total					3(d)	561736
•	status:		ne 1c(3))			4a	3(d)	39.5 %
a Funded percenta	status: age for monitoring plan's st	atus (line 1b(2) divided by lir					3(d)	39.5 %
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b Enter code to ind entered code is "c Is the plan making	status: age for monitoring plan's stricate plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s	upporting evider	ce of pla	an's status). If n plan?	4b		
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in contact. 	status: age for monitoring plan's stricate plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s	upporting evider provement or reh	ace of pla abilitation see inst	an's status). If n plan? ructions)?	4b		39.5 % DX Yes No
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in common of the plan is "Yes," 	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be	upporting evider provement or reh enefits reduced (on in benefits (se	abilitation see instru	an's status). If n plan? ructions)? ctions),	4b		39.5 % DX Yes No
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in compared to the plan is "Yes," measured as of the plan is "Yes," 	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be ity resulting from the reduction	upporting evider provement or reh enefits reduced (on in benefits (so	abilitation see instru	an's status). If	4b		39.5 % DX Yes No
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in comparing e If line d is "Yes," measured as of the plan is in the plan is "Yes," measured as of the pla	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be ity resulting from the reduction	upporting evider provement or reh enefits reduced (on in benefits (so	abilitation see instru	an's status). If	4b 4e		39.5 % DX Yes NoX Yes No
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in comparing the plan is "Yes," measured as of the plan is in the rehabilitation of the plan is in the rehabilitation. 	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of some der any applicable funding impledeclining status, were any being the resulting from the reduction from critical status or critical ling possible insolvency, entities	upporting evider provement or reh enefits reduced (on in benefits (se	ace of plands abilitation see instructions status, e in which	an's status). If n plan? ructions)? ctions), nter the plan n insolvenc <u>y i</u> s	4b		39.5 % D
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in comparing the plan is "Yes," measured as of the plan is in the rehabilitation of the plan is in the rehabilitation. 	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be ity resulting from the reduction	upporting evider provement or reh enefits reduced (on in benefits (se	ace of plands abilitation see instructions status, e in which	an's status). If n plan? ructions)? ctions), nter the plan n insolvenc <u>y i</u> s	4b 4e		39.5 % DX Yes No Yes X No
 a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in common of the plan is "Yes," measured as of the plan is in common of the plan is "Yes," measured as of the plan is in common of the plan is	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of some der any applicable funding impledeclining status, were any being the resulting from the reduction from critical status or critical ling possible insolvency, entities	upporting evider provement or reh- enefits reduced (on in benefits (second) al and declining second	abilitation see instrueinstruestatus, e	an's status). If n plan? ructions)? ctions), nter the plan n insolvency is	4b 4e 4f		39.5 % DX Yes No Yes X No
a Funded percenta b Enter code to ind entered code is " C Is the plan making d If the plan is in co e If line d is "Yes," measured as of t f If the rehabilitation year in which it is If the rehabilitation expected and ch	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of some control of so	upporting evider provement or reh- enefits reduced (on in benefits (second) al and declining second	ace of planation abilitation see instructions status, ein which	an's status). If n plan? ructions)? ctions), nter the plan n insolvency is	4e 4f apply):		39.5 % DX Yes No Yes No 2027
a Funded percenta b Enter code to ind entered code is " c Is the plan making d If the plan is in col e If line d is "Yes," measured as of t f If the rehabilitatic year in which it is If the rehabilitatic expected and ch	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be ity resulting from the reduction from critical status or critical ling possible insolvency, end s plan year's funding standal Entry age normal	upporting evider provement or reh- enefits reduced (on in benefits (so al and declining seer the plan year urd account comp	abilitation see instru status, e in which butations	an's status). If n plan? ructions)? ctions), nter the plan n insolvency is	4e 4f apply):	d	39.5 % D
a Funded percenta b Enter code to indentered code is " c Is the plan making d If the plan is in comeasured as of the second of the rehabilitation of the r	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of some control of so	upporting evider provement or reh- enefits reduced (on in benefits (second) al and declining second	abilitation see instru status, e in which butations	an's status). If n plan? ructions)? ctions), nter the plan n insolvency is	4e 4f apply):		39.5 % DX Yes No Yes No 2027
a Funded percenta b Enter code to ind entered code is " c Is the plan making d If the plan is in col e If line d is "Yes," measured as of t f If the rehabilitatic year in which it is If the rehabilitatic expected and ch	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be ity resulting from the reduction from critical status or critical ling possible insolvency, end s plan year's funding standal Entry age normal	upporting evider provement or reh- enefits reduced (on in benefits (so al and declining seer the plan year urd account comp	abilitation see instru status, e in which butations	an's status). If n plan? ructions)? ctions), nter the plan n insolvency is	4e 4f apply):	d	39.5 % D
a Funded percenta b Enter code to ind entered code is " C Is the plan making d If the plan is in co e If line d is "Yes," measured as of t f If the rehabilitatic year in which it is If the rehabilitatic expected and ch Actuarial cost method a Attained a e Frozen ini	status: age for monitoring plan's status (see ins N," go to line 5	atus (line 1b(2) divided by lir tructions for attachment of s der any applicable funding imp declining status, were any be ity resulting from the reduction from critical status or critical ling possible insolvency, end s plan year's funding standal Entry age normal	upporting evider provement or reh- enefits reduced (on in benefits (so al and declining seer the plan year urd account comp	abilitation see instru status, e in which butations	an's status). If n plan? ructions)? ctions), nter the plan n insolvency is	4e 4f apply):	d	39.5 % D

5m

m If line k is "Yes," and line I is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....

Page	3 -	- 1
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Schedule MB (Form 5500) 2021

6 C	hecklist of certain actuarial assumptions:										
а	Interest rate for "RPA '94" current liability								6a		2.36 %
				Pre-ret	irement				Post-re	tirement	
b Rates specified in insurance or annuity contracts				Yes	No X	N/A			Yes 🗌	No X	N/A
	Mortality table code for valuation purposes:										
	(1) Males	6c(1)					Α				Α
	(2) Females				Α				Α		
d	Valuation liability interest rate	6d				3.	00 %				3.00 %
е	Expense loading	6e		20.6 %		П	N/A		% X N		
f	Salary scale	6f		%		X	N/A				
a	Estimated investment return on actuarial value of assets for year	endina o	n the va			- 7	6g				7.8 %
b Estimated investment return on actuarial value of assets for year ending on the valuation					H	6h				23.5 %	
		nuing on	tile vale	ation date			U.				
7 N	ew amortization bases established in the current plan year:										
	(1) Type of base	(2) Initial					(3) Amortiza			
	1		-2647							215298	
	4		10089	814						820572	
8 M	iscellaneous information:										
-	If a waiver of a funding deficiency has been approved for this plar	n vear ei	nter the	date (MM_DI	7-VVVV	of [
	the ruling letter granting the approval			· · · · · · · · · · · · · · · · · · ·			8a				
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule										X Ye	s No
b	(2) Is the plan required to provide a Schedule of Active Participant schedule				•					X Ye	es 🗌 No
C Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in a prior to 2008) or section 431(d) of the Code?									Ye	es X No	
d	If line c is "Yes," provide the following additional information:										
	(1) Was an extension granted automatic approval under section	431(d)(1)) of the (Code?						Ye	es No
	(2) If line 8d(1) is "Yes," enter the number of years by which the a	amortizat	tion peri	od was exter	nded	[8d(2)				
	(3) Was an extension approved by the Internal Revenue Service to 2008) or 431(d)(2) of the Code?					or _ 				Ye	es No
	(4) If line 8d(3) is "Yes," enter number of years by which the amo including the number of years in line (2))						8d(4)				
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving	-					8d(5)				
	(6) If line 8d(3) is "Yes," is the amortization base eligible for amor section 6621(b) of the Code for years beginning after 2007?							ı		Ye	es No
е	If box 5h is checked or line 8c is "Yes," enter the difference betwee for the year and the minimum that would have been required with extending the amortization base(s)	out using	g the sho	ortfall method	d or		8e				
9 F	unding standard account statement for this plan year:										
CI	harges to funding standard account:										
а	a Prior year funding deficiency, if any				[9a			4	8393970	
b	Employer's normal cost for plan year as of valuation date					[9b				787322
C	Amortization charges as of valuation date:			Outsta	anding b	alanc	е				
	(1) All bases except funding waivers and certain bases for which amortization period has been extended		9c(1)		5	9463	393				8657381
	(2) Funding waivers		9c(2)								
	(3) Certain bases for which the amortization period has been extended		9c(3)								
d	Interest as applicable on lines 9a, 9b, and 9c					[9d				1735160
е	Total charges. Add lines 9a through 9d			[9e		59573833				

Page 4

	Concadio IVID (1 citil cocc) E	·VE 1		1 490 1				
С	Credits to funding standard accou	int:						
f	f Prior year credit balance, if any	9f						
g	Employer contributions. Total from column (b) of line 3					6444054		
			Γ	Outstanding balar	ice			
h	h Amortization credits as of valuation	n date	9h	32	615514	4832140		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h						241625		
j	j Full funding limitation (FFL) and c	redits:						
	(1) ERISA FFL (accrued liability	FFL)	9j(′	l) 78	310046			
	(2) "RPA '94" override (90% cur	rent liability FFL)	9j(2	2) 88	408862			
	(3) FFL credit				9j(3)	0		
k	k (1) Waived funding deficiency				9k(1)	0		
					9k(2)	0		
ı	Total credits. Add lines 9f through	9i, 9j(3), 9k(1), and 9k(2)			91	11517819		
		than line 9e, enter the difference			9m			
	-	eater than line 9l, enter the difference.			9n	48056014		
	3							
9 o	Current year's accumulated recor	ciliation account:						
	(1) Due to waived funding defici		90(1)	0				
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:							
	(a) Reconciliation outstanding	9o(2)(a)	0					
	(b) Reconciliation amount (I	ne 9c(3) balance minus line 9o(2)(a)).			9o(2)(b)	0		
	(3) Total as of valuation date				90(3)	0		
10	O Contribution necessary to avoid a	n accumulated funding deficiency. (Se	e instructio	ns.)	10	48056014		
11	1 Has a change been made in the a	X Yes □	No					

SCHEDULE C (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration **Service Provider Information**

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

Pension Benefit Guaranty Corporation	
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021	and ending 03/31/2022
A Name of plan	B Three-digit
CTDU - PENSION FUND	plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)
CTDU - PENSION FUND	
TENOION ONE	36-6598153
Part I Service Provider Information (see instructions)	
You must complete this Part, in accordance with the instructions, to report the information or more in total compensation (i.e., money or anything else of monetary value) in conne plan during the plan year. If a person received only eligible indirect compensation for vanswer line 1 but are not required to include that person when completing the remainded	ection with services rendered to the plan or the person's position with the which the plan received the required disclosures, you are required to
Information on Persons Receiving Only Eligible Indirect Compen	nsation
Check "Yes" or "No" to indicate whether you are excluding a person from the remainder	, , , , , ,
indirect compensation for which the plan received the required disclosures (see instruct	tions for definitions and conditions)
If you answered line 1a "Yes," enter the name and EIN or address of each person provereceived only eligible indirect compensation. Complete as many entries as needed (see	
(b) Enter name and EIN or address of person who provided yo	ou disclosures on eligible indirect compensation
PNC BANK, N.A.	
22-1146430	
(b) Enter name and EIN or address of person who provided yo	ou disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided yo	ou disclosures on eligible indirect compensation
	<u> </u>
(b) Enter name and EIN or address of person who provided vo	au disclosures on eligible indirect compensation

Schedule C (Form 5500) 2021	Page 2- 1
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provide	d you disclosures on cligible indirect companyation
(b) Litter frame and Litt of address of person who provide	sa you disclosures on engine indirect compensation
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation
	· · · · · · · · · · · · · · · · · · ·
(h) =	
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation
Ī	
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provide	ed you disclosures on eligible indirect compensation

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NONE

17

answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ch person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	otal compensation
		((a) Enter name and EIN o	address (see instructions)		
NATIONA	L INVESTMENT SER	VICES				
84-393799	93					
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	102177	Yes No X	Yes No		Yes No
	1		a) Enter name and EIN or	address (see instructions)		
13-197512		(4)	(2)	/6	(2)	(1-)
(b) Service Code(s)	Relationship to employer, employer, or ganization, 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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	50699	Yes No X	Yes No		Yes No
		(a) Enter name and EIN or	address (see instructions)		
STRATEO 36-426899	GIC CAPITAL INVEST	MENT ADVSRS				
(b) Service Code(s)	Relationship to employer, employer 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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?

Yes No X

40000

Yes No

Yes No

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answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ich person receiving, directly or ne plan or their position with the	indirectly, \$5,000 or more in t	total compensation
			(a) Enter name and EIN or	r address (see instructions)		
BANSLEY	' AND KIENER, LLP					
36-215238	39					
(b) Service Code(s)	(c) Relationship to employer, employer 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?	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	NONE	26760	Yes No X	Yes No		Yes No
			2) 5 1	address (see instructions)		
36-156186 (b)	60 (c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or
19 28	NONE	25026	Yes No X	Yes No		Yes No
		(a) Enter name and EIN or	address (see instructions)		
WILLIG, V	VILLIAMS & DAVIDSO	NO				
(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?	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	20469	Yes No X	Yes No		Yes No

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation provides contract administrator, consulting, custodial, investment advisory, investment manaquestions for (a) each source from whom the service provider received \$1,000 or more in indirect provider gave you a formula used to determine the indirect compensation instead of an amount many entries as needed to report the required information for each source.	agement, broker, or recordkeepin ect compensation and (b) each se	g services, answer the following ource for whom the service
(a) Enter service provider name as it appears on line 2	(b) Service Codes	(c) Enter amount of indirect
	(see instructions)	compensation
(d) Enter name and EIN (address) of source of indirect compensation	formula used to determine	compensation, including any ethe service provider's eligibility 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	formula used to determine	compensation, including any ethe service provider's eligibility 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	formula used to determine	compensation, including any ethe service provider's eligibility the indirect compensation.

P	rt II Service Providers Who Fail or Refuse to	Provide Infori	mation
4	Provide, to the extent possible, the following information for eathis Schedule.	ach service provide	r who failed or refused to provide the information necessary to complete
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide

Pa	art III	Termination Information on Accountants and Enrolled $\it A$	Actuaries (see instructions)	
		complete as many entries as needed)	1 -	
<u>a</u>	Name:	BANSLEY AND KIENER, LLP	b EIN: 36	-2152389
C		ACCOUNTANT		
d	Address	8745 W. HIGGINS ROAD, SUITE 200 CHICAGO, IL 60631	e Telephone:	312-263-2700
		CHICAGO, IE 00001		
Ex	planation:	THE FIRM MERGED WITH LEGACY PROFESSIONALS, LLP EFFECTI	VF 11/1/22	
		THE THAIR MENGES WITH ELECTION TO ESCICIONES, ELECTION	VE 111112	
а	Name:		b EIN:	
c	Position			
d	Address		e Telephone:	
Ex	planation:			
<u>a</u>	Name:		b EIN:	
<u> </u>	Position			
d	Address		e Telephone:	
	planation:			
_^	pianation.			
а	Name:		b EIN:	
c	Position		D EII4.	
d	Address		e Telephone:	
-			C Totophono.	
Ex	planation:			
Īc				
а	Name:		b EIN:	
С	Position			
d	Address		e Telephone:	
Ex	planation:			

SCHEDULE D (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

DFE/Participating Plan Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal	plan year beginning	04/01/2021 and	ending 03/31/2022	
A Name of plan CTDU - PENSION FUND	-		B Three-digit plan number (PN) 001	
C Plan or DFE sponsor's name as sh	own on line 2a of Form	5500	D Employer Identification Number (EIN)	
CTDU - PENSION FUND			36-6598153	
Part I Information on inte	rests in MTIAs CC	Ts, PSAs, and 103-12 IEs (to be co	mpleted by plans and DEEs)	
		to report all interests in DFEs)	inploted by plans and bi Ls,	
a Name of MTIA, CCT, PSA, or 103	-12 IE: NIS HIGH YI	ELD FUND		
b Name of sponsor of entity listed in	(a): NATIONAL I	NVESTMENT SERVICES		
C EIN-PN 39-2021943-001	d Entity C	Dollar value of interest in MTIA, CCT, P 103-12 IE at end of year (see instruction)	Z9505111	
a Name of MTIA, CCT, PSA, or 103	-12 IE: PREFERREI	STOCK FUND LLC		
b Name of sponsor of entity listed in	(a): NATIONAL I	NVESTMENT SERVICES		
C EIN-PN 16-1626084-002	d Entity C	e Dollar value of interest in MTIA, CCT, P 103-12 IE at end of year (see instruction		
a Name of MTIA, CCT, PSA, or 103	-12 IE: NTGI-QM LA	BOR SELECT COLLECTIVE		
b Name of sponsor of entity listed in	(a): NORTHERN	TRUST COMPANY		
C EIN-PN 45-6138589-048	d Entity C	Dollar value of interest in MTIA, CCT, P 103-12 IE at end of year (see instruction)	13009330	
a Name of MTIA, CCT, PSA, or 103	-12 IE: AFL-CIO BU	ILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in	(a): PNC BANK,	N.A.		
C EIN-PN 52-6328901-001	d Entity C	e Dollar value of interest in MTIA, CCT, P 103-12 IE at end of year (see instruction	1042003	
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, P 103-12 IE at end of year (see instruction		
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	Dollar value of interest in MTIA, CCT, P 103-12 IE at end of year (see instruction)	·	
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	Dollar value of interest in MTIA, CCT, P 103-12 IE at end of year (see instruction)		

Page	2 -	Г
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a Name of MTIA, CCT, PSA, or 103-12 IE:				
b Name of sponsor of entity listed in (a):				
C EIN-PN	d Entity code	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	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	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	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				
C EIN-PN	d Entity code	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				
C EIN-PN	d Entity code	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	. ,			
C EIN-PN	d Entity code	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				
C EIN-PN	d Entity code	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				
C EIN-PN	d Entity code	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	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

F	Part II Information on Participating Plans (to be completed by DFEs) (Complete as many entries as needed to report all participating plans)	
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN
а	Plan name	
b	Name of plan sponsor	C EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration **Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation				Inspection	n
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and 6	ending	03/31/	2022		
A Name of plan	В	Three-dig	git		
CTDU - PENSION FUND.		plan num	nber (PN)	>	001
C Plan sponsor's name as shown on line 2a of Form 5500 CTDU - PENSION FUND	D E		Identificatio 598153	n Number (E	EIN)

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
Total noninterest-bearing cash	1a	1023397	1128338
Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	72775	68133
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5805531	3969793
General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1033590	2276664
(2) U.S. Government securities	1c(2)	7915584	6855278
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	18756008	18711824
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1173638	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	22577992	20136324
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1977691	1761322

1d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
е	Buildings and other property used in plan operation	1e	19760	9941
f	Total assets (add all amounts in lines 1a through 1e)	1f	60355966	54917617
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	31483	29361
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	26794	33417
k	Total liabilities (add all amounts in lines 1g through1j)	1k	58277	62778
	Net Assets			
I	Net assets (subtract line 1k from line 1f)	11	60297689	54854839

Part II Income and Expense Statement

Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
а с	ontributions:			
(1	Received or receivable in cash from: (A) Employers	2a(1)(A)	826686	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
(2	2) Noncash contributions	2a(2)		
(3	3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		826686
b E	arnings on investments:			
(1) Interest:	Ī		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2145	
	(B) U.S. Government securities	2b(1)(B)	79577	
	(C) Corporate debt instruments	2b(1)(C)	516733	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	51873	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		650328
(2	2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	14	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		14
(3	3) Rents	2b(3)		
(4	I) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32583931	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32763744	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-179813
(5	i) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
·	(B) Other	2b(5)(B)	-1435542	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1435542

			(a) Am	ount		(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)					2377654
(7) Net investment gain (loss) from pooled separate accounts	2b(7)					
(8) Net investment gain (loss) from master trust investment accounts	2b(8)					
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)					
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)					
C Other income	. 2c					3792352
d Total income. Add all income amounts in column (b) and enter total	. 2d					6031679
Expenses						
Benefit payment and payments to provide benefits:						
(1) Directly to participants or beneficiaries, including direct rollovers	_ 2e(1)			105	40930	
(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)					10540930
f Corrective distributions (see instructions)	. 2f					
g Certain deemed distributions of participant loans (see instructions)	_					
h Interest expense	. 2h					
i Administrative expenses: (1) Professional fees	. 2i(1)			10	60996	
(2) Contract administrator fees	_ 2i(2)					
(3) Investment advisory and management fees	_ 2i(3)			14	41012	
(4) Other	2i(4)			6	31591	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)					933599
i Total expenses. Add all expense amounts in column (b) and enter total						11474529
Net Income and Reconciliation						
k Net income (loss). Subtract line 2j from line 2d	2k					-5442850
Transfers of assets:						
(1) To this plan	. 2I(1)					
(2) From this plan	21(2)					
Part III Accountant's Opinion						
3 Complete lines 3a through 3c if the opinion of an independent qualified public attached.			to this	Form	5500. Co	implete line 3d if an opinion is not
a The attached opinion of an independent qualified public accountant for this pl		•				
(1) Unmodified (2) Qualified (3) Disclaimer (4	′ ⊔					
b Check the appropriate box(es) to indicate whether the IQPA performed an Effective performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d)). Check box	(3) if pursua	ant to i	neither		
(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither D	OL Regulat	tion 25	20.10	3-8 nor E	OL 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:	32-0	04359	9	
d The opinion of an independent qualified public accountant is not attached be						
(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached	ched to the n	ext Form 55	500 pu	rsuant	to 29 CF	R 2520.104-50.
Part IV Compliance Questions						
4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not comple		e lines 4a, 4	4e, 4f,	4g, 4h	, 4k, 4m,	4n, or 5.
During the plan year:				Yes	No	Amount
Was there a failure to transmit to the plan any participant contributions with period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any	prior year fa					
fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction		4a		X	<u> </u>	

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	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.)	4b		Х		
	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.)	4c		X		
1	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.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	Х			1500000
	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
	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?	4g		X		
	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?	4h		X		
	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
•	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.)	4j		X		
	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
1	Has the plan failed to provide any benefit when due under the plan?	41		X		
	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
	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	4n				
	Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes f "Yes," enter the amount of any plan assets that reverted to the employer this year	s X	No		<u>-</u> :	
	lf, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), ide transferred. (See instructions.)	entify t	he plan	(s) to	which assets or liabil	ities were
	5b(1) Name of plan(s)			+	5b(2) EIN(s)	5b(3) PN(s)
				\perp		
ins	as the plan a defined benefit plan covered under the PBGC insurance program at any time during this tructions.) Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan y	X	Yes	(See E	_	

SCHEDULE R (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration 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).

Retirement Plan Information

File as an attachment to Form 5500.

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

	Pension Ber	lefit Guaranty Corporation				=			
Fo	r calendar	olan year 2021 or fiscal plan year beginning 04/01/2021 and en	nding	03/31/	2022				
	Name of pl TDU - PEN	an SION FUND	В	Three-digit plan numbe (PN)	er •	00	1		
	•	or's name as shown on line 2a of Form 5500 SION FUND	D	Employer Id 36-6598153		ion Numbe	r (EIN))	
	Part I	Distributions	I						
All	reference	s to distributions relate only to payments of benefits during the plan year.							
1		ue of distributions paid in property other than in cash or the forms of property specified in the		1					
2	two payo	EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the greatest dollar amounts of benefits):	ng the	year (if more	e than t	wo, enter E	INs of	the	
	EIN(s):								
	Profit-sh	aring plans, ESOPs, and stock bonus plans, skip line 3.							
3		of participants (living or deceased) whose benefits were distributed in a single sum, during the		. 3					0
F	Part II	Funding Information (If the plan is not subject to the minimum funding requirements ERISA section 302, skip this Part.)	of sec	tion 412 of t	he Inter	nal Revenu	ie Cod	e or	
4	ls the plar	administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?			Yes	X No	,	N	I/A
	If the pla	n is a defined benefit plan, go to line 8.							
5		er of the minimum funding standard for a prior year is being amortized in this ; see instructions and enter the date of the ruling letter granting the waiver. Date: Month	1	Day	/	Yea	ar		_
	If you	completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the re	main	der of this s	chedu	le.			
6		the minimum required contribution for this plan year (include any prior year accumulated fundi	•	. 6a					
	b Enter	the amount contributed by the employer to the plan for this plan year		6b					_
		act the amount in line 6b from the amount in line 6a. Enter the result r a minus sign to the left of a negative amount)		6c					
		ompleted line 6c, skip lines 8 and 9.			•				
7		inimum funding amount reported on line 6c be met by the funding deadline?			Yes	□ No	•		N/A
8	If a chan	ge in actuarial cost method was made for this plan year pursuant to a revenue procedure or ot providing automatic approval for the change or a class ruling letter, does the plan sponsor or prator agree with the change?	ther plan		Yes	☐ No	<u> </u>	×	N/A
F	Part III	Amendments							
9	year that	a defined benefit pension plan, were any amendments adopted during this plan increased or decreased the value of benefits? If yes, check the appropriate b, check the "No" box	ase	Decre	ase	Both		× No)
P	art IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7	7) of th	ne Internal R	evenue	Code, skip	this P	art.	
10	Were u	nallocated employer securities or proceeds from the sale of unallocated securities used to repa	ay any	exempt loa	n?		Yes		No
11	a Doe	es the ESOP hold any preferred stock?					Yes		No
		e ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "b e 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

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Pa	Part V Additional Information for Multiemployer Defined Benefit Pension Plans							
13	Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.							
	а	Name of contributing employer JFC INTERNATIONAL						
	b	EIN 94-1118321 C Dollar amount contributed by employer 273662						
		Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024						
		Contribution rate information (<i>If more than one rate applies, check this box</i> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 52.80 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY						
<u> </u>	а	Name of contributing employer CANTEEN CORP						
	b	EIN 36-2671511 C Dollar amount contributed by employer 72036						
		Date collective bargaining agreement expires (<i>If employer contributes under more than one collective bargaining agreement, check box</i> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025						
		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 Otherwise, and cents) (3) Other (specify): DAILY						
	а	Name of contributing employer PGW AUTO GLASS						
	b	EIN 25-0730780 C Dollar amount contributed by employer 60825						
		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						
		Contribution rate information (<i>If more than one rate applies, check this box</i> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 43.20 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY						
	Name of contributing employer CTDU							
		EIN 36-6598153						
		Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2022						
	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 27.39 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY							
	а	Name of contributing employer BANNER PLUMBING						
	b	EIN 36-2437209 C Dollar amount contributed by employer 39664						
		Date collective bargaining agreement expires (<i>If employer contributes under more than one collective bargaining agreement, check box</i> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023						
		Contribution rate information (<i>If more than one rate applies, check this box</i> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 53.60 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY						
	а	Name of contributing employer						
	b	EIN C Dollar amount contributed by employer						
		·						
		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):						

Page	∍ 3

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:									
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0							
	b The plan year immediately preceding the current plan year. Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	0								
	C The second preceding plan year. Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	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:									
	a The corresponding number for the plan year immediately preceding the current plan year	15a								
	b The corresponding number for the second preceding plan year	15b								
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:									
	a Enter the number of employers who withdrew during the preceding plan year	16a	1							
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	2154813							
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, c supplemental information to be included as an attachment									
P	art VI Additional Information for Single-Employer and Multiemployer Defined Benef	it Pensic	on Plans							
18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see information to be included as an attachment	structions	regarding supplemental							
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: 32 % Investment-Grade Debt: 59 % High-Yield Debt: 5 % Real Estate: 2 % Other: 2 % b Provide the average duration of the combined investment-grade and high-yield debt: 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more c What duration measure was used to calculate line 19(b)? Effective duration Macaulay duration Modified duration Other (specify):									
20	Bull 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. Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No 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									

Form 5500

Department of the Treasury Internal Revenue Service

Department of Lebor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with the instructions to the Form 5500. OMB Nos. 1210-0110 1210-0089

2021

This Form is Open to Public Inspection

Part I		entification Information									
For cale	ndar plan year 2021 or fisca	ıl plan year beginning	04/01/2021	and ending	03/31/2022						
A This return/report is for:											
		a single-employer plan	a DFE (specify		•						
B This	eturn/report is:	the first return/report	the final return/report								
an amended return/report a short plan year return/report (less than 12 months)											
C If the plan is a collectively-bargained plan, check here											
D Chec	k box if filing under:	X Form 5558	automatic exte	omatic extension							
		special extension (enter desc	cription)								
E If this	is a retroactively adopted p	plan permitted by SECURE Act se	ction 201, check here		▶ 🗍						
Part II	Basic Plan Inform	nation—enter all requested infor	mation								
	ne of plan - PENSION FUND				1b Three-digit plan number (PN) > 001						
					1c Effective date of plan 02/02/1955						
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see Instructions) 2b Employer Identification Number (EIN) 36-6598153											
CTDU - PENSION FUND 2c Plan Sponsor's telephon number (708) 924-0828											
6500 SUITE CHICA			2d Business code (see instructions) 525100								
											
Caution	: A penalty for the late or	incomplete filing of this return/	report will be assessed u	ınless reasonable cau	se is established.						
Under pe	naities of perjury and other	r penalties set forth in the instruction	ons, I declare that I have e	examined this return/rep	ort, including accompanying schedules, d belief, it is true, correct, and complete.						
SIGN HERE	Benel.	Sterlet	1-10-23	Bernard.	Sherlock						
	Signature of plan admir	iştrator	Date	Enter name of individu	ual signing as plan administrator						
SIGN HERE	Tunit	lya-	1-16-23	16.23 Timothy RyAn							
	Signature of employers	lan/sponsor	Date	Enter name of individu	ual signing as employer or plan sponsor						
SIGN	. <u>.</u>	U									
HERE	Signature of DFE		Date	Enter name of individu	ual signing as OFE						

CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE WORKERS UNION (IND)® BENEFIT FUNDS OFFICE



PENSION FUND

6500 W 65TH STREET, SUITE 203 CHICAGO, IL 60638 PHONE: (708) 924-0828 FAX: (708) 924-4254

(E)

BOARD OF TRUSTEES

Employee Members Bernard Sherlock John Rule Michael Ramirez Michael Cales – Alternate

Employer Members
Timothy Ryan
R. J. Emerick
Joseph Barton

January 17, 2023

Notice to Terminated Accountant

Bansley and Kiener, L.L.P. 8745 W. Higgins Road, Suite 200 Chicago, Illinois 60631

I, as Plan Administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2021 Annual Return/Report Form 5500 for the CTDU Pension Fund. This Form 5500 is identified in line 2b by the nine-digit EIN 36-6598153, and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement Employee Benefits Security Administration U.S. Department of Labor 200 Constitution Avenue, N.W. Washington, D.C. 20210

Explanation of Termination:

Bansley and Kiener, L.L.P. combined its accounting practice into Legacy Professionals LLP.

Signed Asst. Fund Manager 1/17/2023
Title Date

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

EIN: 36-6598153 PLAN NUMBER 001

SCHEDULE H, PART III, LINE 3A - ACCOUNTANTS' OPINION

As required by ERISA §103(a)(3)(A), the Plan has engaged an independent qualified public accountant to audit the financial statements and other records to determine whether the financial statements and schedules that are required to be included are presented fairly and in conformity with generally accepted accounting principles. At the time of filing, the audit is still in process. The filing will be amended once the audit has been completed.

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

2021

OMB No. 1210-0110

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation File as an attachment to Form 5500 or 5500-SF			•	
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021	and ending	03/3	31/2022	
▶ Round off amounts to nearest dollar.				
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is	established.			
A Name of plan	B Three	e-digit		
CTDU - PENSION FUND	plan	number (PN)	•	001
			-	
0.51	D			(=)
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Emplo	oyer Identification	on Number	(EIN)
CTDU - PENSION FUND	36-6	6598153		
E Type of plan: (1) X Multiemployer Defined Benefit (2) Money Purchase (see	a instructions	<u> </u>		
	e manucions	'		
b Assets (4) Current value of eccets	1b/	(4)		54 724 070
(1) Current value of assets		· · · · · · · · · · · · · · · · · · ·		54,724,979 19,186,061
C (1) Accrued liability for plan using immediate gain methods		` '		24,427,910
(2) Information for plans using spread gain methods:				21, 12, , 310
(a) Unfunded liability for methods with bases	1c(2)(a)		
(b) Accrued liability under entry age normal method	<u> </u>	<u> </u>		
(c) Normal cost under entry age normal method				
(3) Accrued liability under unit credit cost method			12	24,427,910
d Information on current liabilities of the plan:				
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d((1)		
(2) "RPA '94" information:				
(a) Current liability	1d(2	(1)(a)	14	18,840,561
(b) Expected increase in current liability due to benefits accruing during the plan year				
(c) Expected release from "RPA '94" current liability for the plan year				LO,899,654
(3) Expected plan disbursements for the plan year				1,699,654
Statement by Enrolled Actuary		<u>,~,</u>		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if an in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experier				
assumptions, in combination, offer my best estimate of anticipated experience under the plan.				
SIGN				
HERE Daniel V. Ciner		01/10/	2023	
Signature of actuary		Date		
Daniel V. Ciner, MAAA, EA		2005	773	
Type or print name of actuary	Мо	st recent enroll	ment numb	ber
SEGAL		312-984	-8500	
Firm name	Telepho	one number (inc	cluding are	a code)
101 NODELL 112 CARD DE LIE				
101 NORTH WACKER DRIVE SUITE 500				
CHICAGO IL 60606 Address of the firm				
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing th	is schedule. d	check the box a	and see	

	Schedule M	B (Form 5500) 2021		Pag	e 2 -			
2 Opera	ational informati	ion as of beginning of this pla	an year:					
		assets (see instructions)	•			2a		60,297,689
b "R	PA '94" curren	t liability/participant count b	oreakdown:		(1) Number of	participants	(2) Current liability
(1)	For retired p	participants and beneficiarie	es receiving payment			2,403		111,731,385
(2)	For terminat	ted vested participants				385		28,637,211
(3)	For active p	articipants:						
	· · ·							
	` '					1.01		8,471,965
(4)	` '					101 2,889		8,471,965 148,840,561
(4)			2a by line 2b(4), column (2)		ontor quah	2,009		140,040,301
pe	rcentage					2c		40.51%
			by employer(s) and employees		(1-) 4		1 _	\
(MM	(a) Date -DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYY		ount paid by ployer(s)	C) Amount paid by employees
	01/2021	826,686						
10/	01/2021	5,617,368	3					
				+				
				+				
				+	+			_
				Totals ►	3(b)	6,444,054	3(c)	0
(d) To	tal withdrawal	liability amounts included in	n line 3(b) total				3(d)	5 617 260
	nation on plan s						` '	5,617,368
	-		atus (line 1b(2) divided by lin	ne 1c(3))		4a		39.5 %
			tructions for attachment of s			\ If		
								D
C Is	the plan making	the scheduled progress und	der any applicable funding imp	provement or rehab	oilitation plan?			X Yes No
d If t	he plan is in cr	itical status or critical and o	declining status, were any be	enefits reduced (s	ee instructions)? .			
			ity resulting from the reduction					
me	easured as of t	he valuation date				4e		
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.								
			ling possible insolvency, ent	ter the plan year ir	n which insolvency	yis 4f		
ex	pected and ch	eck here				X		2027
5 Actua	rial cost metho	od used as the basis for thi	s plan year's funding standa	ird account compi	ıtations (check all	that apply):		
a	Attained a		Entry age normal		Accrued benefit (u		Ч	Aggregate
		-	-		,	•	u 1-	
e	Frozen init		Individual level premium	g 📙 i	ndividual aggrega	ate	n	Shortfall
i	Other (spe	ecify):						

Schedule MB (Form 5500) 2021			Page 3 -	-							
j If box h is checked, enter period of use of shor	tfall method					. 5j					_
k Has a change been made in funding method for	or this plan year?								۱ 🗍	∕es }	No
I If line k is "Yes," was the change made pursua	int to Revenue Proc	edure 200	00-40 or other auto	matic a	approval?	·			🗍 \	es [No
m If line k is "Yes," and line I is "No," enter the da approving the change in funding method	` '		• '		,	5m					_
6 Checklist of certain actuarial assumptions:						<u> </u>					
a Interest rate for "RPA '94" current liability							6	3		2.	36 %
		Γ	Pre-retirement				Post-retirement				
b Rates specified in insurance or annuity contract	ots		Yes		☐ Yes ☐ No ☒ N/A						
C Mortality table code for valuation purposes:										•	
(1) Males		6c(1)				A					P
(2) Females		6c(2)				А					A
d Valuation liability interest rate		6d			3.0	0 %	3.00%				00 %
e Expense loading		6e	20.6 %			N/A		%		Σ	N/A
f Salary scale		6f	%		X	N/A					
g Estimated investment return on actuarial value	of assets for year e	ending on	the valuation date			6g				7	.8%
h Estimated investment return on current value of	of assets for year en	nding on th	he valuation date			6h				23	.5%
					'						
7 New amortization bases established in the currer (1) Type of base		(2) Initial b	nalance			(3) A	mortization (`haro	e/Crec	lit	
1	1 -2,647,317							,,,a,g,			5,298
4	4 10,089,814						820,57				
8 Miscellaneous information:											
a If a waiver of a funding deficiency has been ap						8a					
the ruling letter granting the approval b(1) Is the plan required to provide a projection attach a schedule	of expected benefit	payments	? (See the instruc	tions.)	If "Yes,"				X	Yes [No
b(2) Is the plan required to provide a Schedule of schedule	of Active Participant	Data? (Se	ee the instructions.) If "Ye	s," attacl	n a			X	Yes [No
C Are any of the plan's amortization bases opera prior to 2008) or section 431(d) of the Code?										Yes [No No
d If line c is "Yes," provide the following additiona	al information:					L					
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?										Yes [No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?										Yes [No
(4) If line 8d(3) is "Yes," enter number of years including the number of years in line (2))	s by which the amor	rtization pe	eriod was extended	d (not		8d(4)					
(5) If line 8d(3) is "Yes," enter the date of the i	ruling letter approvin	ng the exte	ension		8	d(5)					
(6) If line 8d(3) is "Yes," is the amortization ba section 6621(b) of the Code for years begin	nning after 2007?									Yes [No
e If box 5h is checked or line 8c is "Yes," enter the for the year and the minimum that would have extending the amortization base(s)	been required withou	out using t	the shortfall metho	d or		8e					

Page 4

9 Funding standard account statement for this plan year:			_					
Charges to funding standard account:								
a Prior year funding deficiency, if any	9a	48,393,970						
b Employer's normal cost for plan year as of valuation date			9b	787,322				
C Amortization charges as of valuation date:		Outstanding balan	се					
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	59,4	63,393	8,657,381				
(2) Funding waivers	(2) Funding waivers							
(3) Certain bases for which the amortization period has been extended	1 9CL31 1							
d Interest as applicable on lines 9a, 9b, and 9c			9d	1,735,160				
e Total charges. Add lines 9a through 9d			9e	59,573,833				
Credits to funding standard account:								
f Prior year credit balance, if any			9f					
g Employer contributions. Total from column (b) of line 3			9g	6,444,054				
		Outstanding balan	се					
h Amortization credits as of valuation date	9h	32,6	15,514	4,832,140				
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	241,625						
j Full funding limitation (FFL) and credits: (1) ERISA FFL (accrued liability FFL)	, , ,							
(2) "RPA '94" override (90% current liability FFL)		-	08,862					
(3) FFL credit	9j(3)							
k (1) Waived funding deficiency			9k(1)					
(2) Other credits			9k(2)					
Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			91	11,517,819				
m Credit balance: If line 9I is greater than line 9e, enter the difference			9m	11,51,7,015				
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	48,056,014				
The fall and the control of the cont				10/0/07/011				
9 o Current year's accumulated reconciliation account:		_						
(1) Due to waived funding deficiency accumulated prior to the 2021 p	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year							
(2) Due to amortization bases extended and amortized using the inter	rest rate under s	section 6621(b) of the	e Code:					
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)							
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0						
(3) Total as of valuation date	90(3)	0						
10 Contribution necessary to avoid an accumulated funding deficiency. (See	10	48,056,014						
11 Has a change been made in the actuarial assumptions for the current p		X Yes No						

June 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

As of April 1, 2021, the Plan is in critical and declining status.

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

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.



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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA

Vice President & Consulting Actuary

Enrolled Actuary No. 20-05951

Date of Payment	Amount of Payment
04/01/2021	\$17,491.00
04/05/2021	14,271.00
04/22/2021	32,315.00
05/10/2021	4,556.00
05/17/2021	96,011.00
06/02/2021	5,673.00
06/17/2021	3,432.00
06/17/2021	4,020.00
06/17/2021	5,489.10
06/28/2021	3,685.00
06/28/2021	7,303.00
06/29/2021	17,491.00
07/01/2021	14,271.00
07/23/2021	32,315.00
08/10/2021	4,556.00
08/11/2021	96,011.00
08/26/2021	3,685.00
08/30/2021	5,673.00
09/13/2021	4,020.00
09/13/2021	\$5,489.10
09/13/2021	3,432.00
09/27/2021	7,303.00
09/29/2021	17,491.00
10/14/2021	205,000.00
10/25/2021	20,990.26
11/18/2021	4,556.00
11/19/2021	96,011.00
12/02/2021	5,673.00
12/02/2021	3,685.00
12/13/2021	5,489.00
01/05/2022	3,432.00
01/05/2022	17,487.00
01/10/2022	4,020.00
01/13/2022	7,303.00
01/25/2022	26,652.63
02/14/2022	4,556.00
02/16/2022	4,759,441.35

03/07/2022	3,685.00
03/07/2022	5,673.00
03/16/2022	4,020.00
03/16/2022	5,489.10
03/25/2022	3,432.00
03/29/2022	17,487.00
03/30/2022	7,303.00
Total	\$5,617,368.54

Actuarial Status Certification as of April 1, 2021 under IRC Section 432 June 29, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2020 actuarial valuation, dated March 23, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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



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

Henry Wong, ASA, MAAA, FCA

EA# 20-05951

Title Vice President & Consulting Actuary

Email hwong@segalco.com



Certificate Contents

Exhibit 1	Status Determination as of April 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology



Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
ritical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		Yes



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

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



Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1.	Fir	nancial Information			
	a.	Market value of assets			\$54,838,066
	b.	Actuarial value of assets			48,986,653
	C.	Reasonably anticipated contributions*			
		1) Upcoming year			1,439,726
		2) Present value for the next five years			6,439,786
		3) Present value for the next seven years			8,647,658
	d.	Projected benefit payments			10,847,741
	e.	Projected administrative expenses (beginning	of year)		802,814
2.	Lia	bilities			
	a.	Present value of vested benefits for active part	icipants		5,315,797
	b.	Present value of vested benefits for non-active	participants		109,740,306
	C.	Total unit credit accrued liability			115,056,103
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$46,136,639	\$3,899,936	\$50,036,575
		2) Next seven years	59,943,015	5,382,297	65,325,312
	e.	Unit credit normal cost plus expenses			802,814
3.	Fu	nded Percentage (1.b)/(2.c)			42.5%
4.	Fu	nding Standard Account			
	a.	Credit Balance as of the end of prior year			(\$48,434,637)
	b.	Years to projected funding deficiency			0
5.	Ye	ars to Projected Insolvency			7
*In	clud	es expected withdrawal liability payments			



Exhibit 3: Funding Standard Account Projections

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

				Year Begini	ning april 1,		
		2020	2021	2022	2023	2024	2025
1.	Credit balance/(funding deficiency) (BOY)	(\$43,782,918)	(\$48,434,637)	(\$53,017,588)	(\$57,329,957)	(\$61,231,127)	(\$64,530,472)
2.	Interest on (1)	(1,751,317)	(1,937,385)	(2,120,704)	(2,293,198)	(2,449,245)	(2,581,219)
3.	Normal cost	0	0	0	0	0	0
4.	Administrative expenses	783,233	802,814	822,884	843,456	864,542	886,156
5.	Net amortization charges	3,528,896	3,153,037	2,676,184	2,094,369	1,338,996	1,549,186
6.	Interest on (3), (4) and (5)	172,485	158,234	139,963	117,513	88,142	97,414
7.	Expected contributions*	1,553,149	1,439,726	1,418,986	1,418,986	1,413,313	1,396,294
8.	Interest on (7)	<u>31,063</u>	<u>28,794</u>	<u>28,380</u>	<u>28,380</u>	<u>28,267</u>	<u>27,926</u>
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$48,434,637)	(\$53,017,588)	(\$57,329,957)	(\$61,231,127)	(\$64,530,472)	(\$68,220,227)

		2026	2027
1.	Credit balance/(funding deficiency) (BOY)	(\$68,220,227)	(\$72,233,595)
2.	Interest on (1)	(2,728,809)	(2,889,344)
3.,	Normal cost	0	0
4.	Administrative expenses	908,310	931,018
5.	Net amortization charges	1,696,285	1,535,469
6.	Interest on (3), (4) and (5)	104,184	98,659
7.	Expected contributions*	1,396,294	1,396,294
8.	Interest on (7)	<u>27,926</u>	<u>27,926</u>
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$72,233,595)	(\$76,263,865)

^{*}Includes expected withdrawal liability payments



Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2021	(\$1,770,569)	15	(\$153,122)
Experience Gain	04/01/2022	(1,784,330)	15	(154,312)
Experience Gain	04/01/2023	(1,288,411)	15	(111,424)
Experience Gain	04/01/2024	(1,344,870)	15	(116,307)
Experience Gain	04/01/2025	(2,045,981)	15	(176,940)



Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2027.

					Year Beginr	ning april 1,			
		2020	2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	\$53,487,972	\$54,838,066	\$46,600,486	\$38,329,574	\$30,070,108	\$21,858,047	\$13,676,725	\$5,584,648
2.	Contributions	\$822,763	\$684,422	\$663,682	\$663,682	\$663,682	\$663,682	\$663,682	\$663,682
3.	Withdrawal liability payments	\$730,386	\$755,304	\$755,304	\$755,304	\$749,631	\$732,612	\$732,612	\$732,612
4.	Benefit payments	\$10,952,746	\$10,847,741	\$10,516,173	\$10,159,627	\$9,762,077	\$9,370,844	\$8,939,924	\$8,514,486
5.	Administrative expenses	\$728,472	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755	\$950,949
6.	Interest earnings	<u>\$11,478,163</u>	\$1,990,435	\$1,666,775	\$1,342,688	\$1,019,753	<u>\$698,355</u>	<u>\$379,308</u>	<u>\$63,712</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$54,838,066	\$46,600,486	\$38,329,574	\$30,070,108	\$21,858,047	\$13,676,725	\$5,584,648	Insolvent



Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated March 23, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$155.37 to \$153.63.
Asset Information:	The financial information for the year ended March 31, 2021 was based on an unaudited financial statement provided by the Fund Office.
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2021 - 2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor that the active population was 99 as of April 1, 2021 and would decrease 3% to 96 as of April 1, 2022, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2021 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, eleven employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.



Technical issues

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

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

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

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Exhibit K: Statement of Actuarial Assumptions, Methods and Models

Mortality Rates Non-Pensioner: 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables

projected generationally with scale MP-2019

Non-disabled

Pensioner: 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables

projected generationally with scale MP-2019

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

generationally with scale MP-2019 mortality improvement.

Beneficiary: 120% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted (sex-specific) Mortality

Tables projected generationally with scale MP-2019 mortality improvement

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

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



Annuitant Mortality					Rat	e (%) ¹		
Rates				Disabled sioner		abled sioner	Bene	ficiary
		Age	Male	Female	Male	Female	Male	Female
		55	0.75	0.60	2.55	1.82	1.98	1.02
		60	1.16	0.91	2.92	2.20	2.54	1.40
		65	1.56	1.28	3.52	2.54	3.18	1.83
		70	2.36	1.82	4.53	3.16	3.94	2.43
		75	3.73	2.92	6.50	4.50	5.27	3.57
		80	6.43	4.97	10.04	7.03	7.63	5.51
		85	11.13	8.70	15.60	11.46	11.61	8.92
		90	18.96	15.19	23.53	18.77	18.71	15.19
	¹ Mortality rates	shown a	re those for	the valuation	n year			



Termination Rates before Retirement

Rate	(%)
Nate	5 W /OI

	Mortality ¹		_
Age	Male	Female	Withdrawal ²
20	0.09	0.03	17.94
25	0.10	0.04	17.22
30	0.11	0.04	15.83
35	0.13	0.06	13.70
40	0.14	0.08	11.25
45	0.15	0.11	8.43
50	0.20	0.15	5.06
55	0.33	0.25	1.73
60	0.55	0.39	0.16

¹ Mortality rates shown are those for the valuation year.

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



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

		Active Reti	rement Rates		Inactive Ret	irement Rates
		Age	Annual Retirement Rates* (%)		Age	Annual Retirement Rates* (%)
		55 – 59	2	-	55 – 59	2
		60 – 61	5		60 – 61	5
		62 – 64	10	-	62 – 64	15
		65 – 69	20		65 – 66	30
		70 & above	100	_	67 – 71	20
					72	100
Description of Weighted Average Retirement Age	Age 68, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.					
Future Benefit Accruals	None (benefits frozen effective April 1, 2007)					
	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.					
Unknown Data for Participants		se exhibited by p	articipants with sim	nilar known characte	eristics. If not speci	fied, participants are assumed
Unknown Data for	be male. Worked at le (assuming personal)	ast 50 days durin	g the last pension ledits could still be e	benefit credit year a earned after March 3	and also had at leas 31, 2007) by the en	fied, participants are assumed st one pension benefit credit id of the most recent pension on date are not considered



Percent Married	85%
Age and Gender of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite gender of the participants.
Benefit Election	Half of the married participants are assumed to elect the 50% joint and survivor annuity (with popup if covered under the Preferred Alternative Schedule), and the other half of the married participants and all non-married participants are assumed to elect the single life annuity (with 60 month guarantee if covered under the Preferred Alternative Schedule). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	3.0% 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 and projected solvency.
Annual Administrative Expenses	\$800,000, payable monthly, for the year beginning April 1, 2021 (equivalent to \$787,322 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five—year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated includes all benefits summarized in Exhibit L.
Current Liability Assumptions	Interest: 2.36%, 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):RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019.
Estimated Rate of Investment Return	On actuarial value of assets (Schedule MB, line 6g): 7.8%, for the Plan Year ending March 31, 2021 On current (market) value of assets (Schedule MB, line 6h): 23.5%, for the Plan Year ending March 31, 2021



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



Exhibit L: Summary of Plan Provisions

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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31	
Pension Credit Year	January 1 through December 31	
Plan Status	Benefits frozen	
Regular Pension	 Age Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. (d) For service between April 1, 2003 and March 31, 2007, 0.75% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 	



Supplemental Pension (in addition to Regular Pension)	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 			
	 Amount: The sum of (a), (b), (c) and (d): (a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit. (b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions. (c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions. (d) \$125.00 if over 30 pension benefit credits as of March 31, 1994. 			
Early Retirement	 Age Requirement: 55 Service Requirement: 10 pension benefit credits Amount: Regular and supplemental pensions, actuarially reduced from age 65 			
Vesting	 Age Requirement: None Service Requirement: 5 pension benefit credits or 5 years of vesting service Amount: Regular (including supplemental) or early pension accrued Normal Retirement Age: 65 			
Spouse's Pre- Retirement Death Benefit	 Age Requirement: None Service Requirement: 5 years of vesting service Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. Charge for Coverage: None 			
Post-Retirement Death Benefit	 If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the participant. 			
Optional Form of Benefits	75% joint and survivor annuity for married participants			
Participation	January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following a hours in a 12-consecutive month period.			



Pension Benefit Credit	Based upon the number of days worked, the following applies:			
	Days Worked	Pension Benefit Credits		
	Less than 100	None		
	100 through 126	5/10		
	127 through 152	6/10		
	153 through 178	7/10		
	179 through 204	8/10		
	205 through 231	9/10		
	232 or more	1		
	No pension benefit credits are granted for service on or after April 1, 2007			
Vesting Credit	One year of vesting ser	vice for 100 or more days of w	ork during a pension credit year	
Contribution Rate	Participants covered by the Default Schedule have weekly contribution rates ranging from \$90.00 to \$268.00.			
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation			



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

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Benefits frozen		
Regular Pension	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Amount: The sum of (a), (b), (c) and (d): (a) For service prior to April 1, 1994, \$30 per pension benefit credit if total service is less than 20 years; \$32.00 per pension benefit credit to a maximum of \$800.00 if total service is between 20 and 26 years; \$30.00 per pension benefit credit if total service is between 26 and 30 years. If pension benefit credits equal or exceed 30, a benefit of \$1,000.00 is payable regardless of age. (b) For service between April 1, 1994 and March 31, 1996, 0.75% of contributions. (c) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. 		
	 (d) For service between April 1, 1996 and March 31, 2003, 1.00% of contributions. Delayed Retirement Amount: Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each of the first 60 months after NRA, and 1.5% for each month thereafter. 		



Supplemental Pension (in addition to Regular Pension)	 Age Requirement: 65 Service Requirement: 5 years of vesting service or active participant at normal retirement age Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997 Amount: The sum of (a), (b), (c) and (d): (a) For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit. (b) For service between April 1, 1994 and March 31, 1996, 0.60% of contributions. (c) For service between April 1, 1996 and March 31, 2000, 0.35% of contributions. (d) \$125.00 if over 30 pension benefit credits as of March 31, 1994. 	
Early Retirement	 Age Requirement: 55 Service Requirement: 10 pension benefit credits Amount: Regular and supplemental pensions accrued, reduced by 66-2/3% for each year of age less than 65 to age 60 and by 3-1/3% for each year of age less than 60. 	
30 & Out Retirement	 Age Requirement: None Service Requirement: 30 pension benefit credits Amount: Regular and supplemental pensions accrued, without reduction 	
Disability	 Age Requirement: None Service Requirement: 10 pension benefit credits Amount: Early Retirement Pension but not reduced below age 55 	
Vesting	 Age Requirement: None Service Requirement: 5 pension benefit credits or 5 years of vesting service Amount: Regular (including supplemental) or early pension accrued Normal Retirement Age: 65 	



 Age Requirement: None Service Requirement: 5 years of vesting service
 Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
Charge for Coverage: None
 Age Requirement: Die before age 55 Service Requirement: 10 pension benefit credits and active at time of death
 Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.
If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, benefits are payable for the life of the participant (with 60 payments guaranteed without reduction to pensioners and their spouses or dependent children). If rejected or not married, benefit is payable for the life of the pensioner only.
75% joint and survivor annuity with pop-up for married participant
January 1 or July 1 after completion of 50 days during a 12 consecutive month period, or the first month following 1,000 hours in a 12-consecutive month period.



Pension Benefit Credit	Based upon the number of days worked, the following applies:				
	Days Worked	Pension Benefit Credits			
	Less than 100	None	-		
	100 through 126	5/10			
	127 through 152	6/10			
	153 through 178	7/10			
	179 through 204	8/10	-		
	205 through 231	9/10			
	232 or more	1	-		
	No pension benefit credits are granted for service on or after April 1, 2007				
Vesting Credit	One year of vesting ser	vice for 100 or more days of w	ork during a pension credit year		
Contribution Rate	Participants not covered by a Rehabilitation Schedule have weekly contribution rates ranging from \$100.00 to \$268.00. In addition, they are also paying a surcharge of 10% of their regular contribution.				
	Participants covered by the Preferred Alternative Schedule have weekly contribution rates ranging from \$136.95 to \$207.85.				
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation				

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The participant data is for the year ended March 31, 2021.

	Pension Benefit Credits ¹								
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	1	1	_	_	_	_	_	_	_
25 - 29	3	3	_	_	_	_	_	_	_
30 - 34	3	3	-	_	_	_	_		_
35 - 39	2	2	_	_	_	_	_	_	_
40 - 44	10	8	1	1	_	_	<u>-</u>		-
45 - 49	7	4	1	2	_	_	_	_	_
50 - 54	13	4	3	5	1	_	-	· -	-
55 - 59	12	3	3	2	2	_	2	_	_
60 - 64	29	2	3	9	4	3	3	4	1
65 - 69	13	3	1	4	_	_	_	5	_
70 & over	8	_	_	4	_	_	2	1	1
Total	101	33	12	27	7	3	7	10	2



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

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$10,810,910
2022	10,480,204
2023	10,113,193
2024	9,723,455
2025	9,335,786
2026	8,923,581
2027	8,488,988
2028	8,054,433
2029	7,627,423
2030	7,200,440

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.
- Benefit reduction to PBGC guaranteed level after the Plan becomes insolvent is excluded.



Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1994	\$208,606	3	\$71,601
Plan Amendment	04/01/1995	196,530	4	51,332
Plan Amendment	04/01/1996	901,022	5	191,012
Plan Amendment	04/01/1997	380,257	6	68,150
Change in Assumptions	04/01/1998	1,415,339	7	220,554
Plan Amendment	04/01/1998	3,154,993	7	491,647
Plan Amendment	04/01/1999	2,787,712	8	385,561
Plan Amendment	04/01/2000	2,056,705	9	256,457
Plan Amendment	04/01/2001	535,332	10	60,929
Plan Amendment	04/01/2002	261,910	11	27,482
Plan Amendment	04/01/2004	231,706	13	21,153
Plan Amendment	04/01/2005	283,643	14	24,379
Experience Loss	04/01/2007	322,542	1	322,542
Experience Loss	04/01/2008	922,687	2	468,161
Experience Loss	04/01/2009	2,360,592	3	810,234
Change in Assumptions	04/01/2010	4,267,094	4	1,114,528
Experience Loss	04/01/2012	1,487,510	6	266,593
Experience Loss	04/01/2013	1,044,601	7	162,782
Change in Assumptions	04/01/2014	3,132,983	8	433,314
Change in Assumptions	04/01/2015	5,206,099	9	649,164
Change in Assumptions	04/01/2016	4,520,032	10	514,452
Change in Assumptions	04/01/2017	5,547	11	582
Change in Assumptions	04/01/2018	4,104,342	12	400,321



Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	04/01/2020	508,773	14	43,728
Change in Assumptions	04/01/2020	9,077,022	14	780,151
Change in Assumptions	04/01/2021	10,089,814	15	820,572
Total		\$59,463,393		\$8,657,381



Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2007	\$470,075	16	\$36,333
Plan Amendment	04/01/2009	724,801	3	248,776
Plan Amendment	04/01/2010	135,044	4	35,272
Experience Gain	04/01/2010	5,790,014	4	1,512,301
Plan Amendment	04/01/2011	39,250	5	8,321
Experience Gain	04/01/2011	1,542,843	5	327,075
Plan Amendment	04/01/2012	4,129	6	740
Change in Assumptions	04/01/2012	986,875	6	176,869
Plan Amendment	04/01/2013	4,679	7	729
Change in Assumptions	04/01/2013	92,109	7	14,353
Experience Gain	04/01/2014	4,305,490	8	595,480
Experience Gain	04/01/2015	2,129,887	9	265,582
Experience Gain	04/01/2016	2,151,758	10	244,905
Experience Gain	04/01/2017	5,579,235	11	585,427
Experience Gain	04/01/2018	2,536,124	12	247,363
Change in Assumptions	04/01/2019	1,291,088	13	117,864
Experience Gain	04/01/2019	2,184,796	13	199,452
Experience Gain	04/01/2021	2,647,317	15	215,298
Total		\$32,615,514		\$4,832,140



Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumptions/methods were changed effective April 1, 2021 for funding purposes and March 31, 2021 for withdrawal liability purposes:

• The long-term funding investment return assumption, previously to 4.0%.



FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, employer contributions, including regular contributions, withdrawal liability payments and rehabilitation plan surcharges, are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1 contribution date.
Projected Emergency Date (Schedule MB, line 4f)	The Rehabilitation Plan required the Plan to remain solvent until 2017. Based on the most recent actuarial status certification, the Plan was projected to become insolvent during the 2027 Plan year.



Actuarial Status Certification as of April 1, 2022 under IRC Section 432 June 29, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2021 actuarial valuation, dated June 21, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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



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

Daniel V. Ciner, MAAA

EA# 20-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com



Certificate Contents

Exhibit 1	Status Determination as of April 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology



Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
ritical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes



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

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



Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1.	Fin	nancial Information			
	a.	Market value of assets			\$51,144,513
	b.	Actuarial value of assets			47,429,390
	C.	Reasonably anticipated contributions*			
		1) Upcoming year			1,011,026
		2) Present value for the next five years			4,470,063
		3) Present value for the next seven years			5,998,781
	d.	Projected benefit payments			10,480,204
	e.	Projected administrative expenses (beginning	g of year)		807,005
2.	Lia	bilities			
	a.	Present value of vested benefits for active pa	articipants		5,525,927
	b.	Present value of vested benefits for non-activ	ve participants		111,937,260
	C.	Total unit credit accrued liability			117,463,187
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$45,267,206	\$3,996,041	\$49,263,247
		2) Next seven years	59,130,467	5,567,433	64,697,900
	e.	Unit credit normal cost plus expenses			807,005
3.	Fu	nded Percentage (1.b)/(2.c)			40.3%
4.	Fu	nding Standard Account			
	a.	Credit Balance as of the end of prior year			(\$48,052,481)
	b.	Years to projected funding deficiency			0
		ars to Projected Insolvency			6

^{*}Includes expected withdrawal liability payments



Exhibit 3: Funding Standard Account Projections

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

		Year Beginning April 1,					
		2021	2022	2023	2024	2025	2026
1.	Credit balance (BOY)	(\$48,393,970)	(\$48,052,481)	(\$52,761,774)	(\$57,083,659)	(\$60,815,187)	(\$64,935,742)
2.	Interest on (1)	(1,451,819)	(1,441,575)	(1,582,853)	(1,712,510)	(1,824,456)	(1,948,073)
3.	Normal cost	0	0	0	0	0	0
4.	Administrative expenses	787,322	807,005	827,180	847,860	869,057	890,783
5.	Net amortization charges	3,825,241	3,361,840	2,807,326	2,082,013	2,313,055	2,464,798
6.	Interest on (3), (4) and (5)	138,377	125,065	109,035	87,896	95,463	100,667
7.	Expected contributions*	6,447,535	1,011,026	989,664	983,991	966,972	966,972
8.	Interest on (7)	<u>96,713</u>	<u>15,166</u>	<u>14,845</u>	<u>14,760</u>	<u>14,504</u>	<u>14,504</u>
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$48,052,481)	(\$52,761,774)	(\$57,083,659)	(\$60,815,187)	(\$64,935,742)	(\$69,358,587)

		2027	2028
1.	Credit balance (BOY)	(\$69,358,587)	(\$73,775,214)
2.	Interest on (1)	(2,080,757)	(2,213,257)
3.	Normal cost	0	0
4.	Administrative expenses	913,053	935,879
5.	Net amortization charges	2,307,671	1,447,764
6.	Interest on (3), (4) and (5)	96,622	71,509
7.	Expected contributions*	966,972	966,972
8.	Interest on (7)	<u>14,504</u>	<u>14,504</u>
9.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)$	(\$73,775,214)	(\$77,462,147)

^{*}Includes expected withdrawal liability payments. Amount for 2021 Plan Year includes withdrawal liability settlement payments from two former contributing employers.



Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2022	(\$1,732,001)	15	(\$140,858)
Experience Gain	04/01/2023	(1,061,784)	15	(86,351)
Experience Gain	04/01/2024	(1,134,393)	15	(92,257)
Experience Gain	04/01/2025	(1,852,656)	15	(150,671)
Experience Loss	04/01/2026	90,547	15	7,364



Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2027.

	Year Beginning April 1,						
	2021	2022	2023	2024	2025	2026	2027
Market Value at beginning of year	\$54,724,979	\$51,144,513	\$42,236,419	\$33,391,135	\$24,649,018	\$15,999,015	\$7,485,522
2. Contributions	\$830,166	\$697,838	\$676,476	\$676,476	\$676,476	\$676,476	\$676,476
3. Withdrawal liability payments	\$5,617,369	\$313,188	\$313,188	\$307,515	\$290,496	\$290,496	\$290,496
4. Benefit payments	\$10,539,468	\$10,480,204	\$10,113,193	\$9,723,455	\$9,335,786	\$8,923,581	\$8,488,988
5. Administrative expenses	\$736,559	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755
6. Interest earnings	\$1,248,026	\$1,381,084	<u>\$1,118,745</u>	<u>\$858,860</u>	<u>\$601,861</u>	<u>\$348,243</u>	\$99,046
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,144,513	\$42,236,419	\$33,391,135	\$24,649,018	\$15,999,015	\$7,485,522	Insolvent



Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated June 21, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$152.24 to \$158.24. Employers making surcharge contributions are assumed to continue to do so.
Asset Information:	The financial information for the year ended March 31, 2022 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return
	was assumed to be 3.0% of the average market value of assets for the 2022 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgement. Based on this information, the number of active participants was assumed to be 98 as of April 1, 2022 and would decrease 3% to 95 as of April 1, 2023, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2022 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, nine employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.



Technical issues

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

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

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

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11 of 11

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Certification of Plan Status as of April 1, 2018 under IRC Section 432



101 North Wacker Drive, Suite 500 Chicago, IL 60606 T 312.984.8500 www.segalco.com

June 28, 2018

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Bedford Park, Illinois

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2017 and in accordance with generally accepted actuarial principles and practices and our current understanding of the law. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

As of April 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

L. Scott Price

Senior Vice President

Henry Wong, ASA, MAAA, FCA, EA

Vice President & Consulting Actuary

cc: Ms. Linda Fenner

James Beall, Esq.

Mr. Paul Merkel



June 28, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2018 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6648 South Narragansett Avenue, Suite A, Bedford Park, Illinois 60638

Phone number: 708.924.0828

As of April 1, 2018, the Plan is in critical and declining status.

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

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

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606

Phone number: 312.984.8500

Sincerely

Henry Wong ASA, MAAA, FCA Vice President & Consulting Actuary Enrolled Actuary No. 17-05951

EIN 36-6598153 / PN 001

June 28, 2018

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2017 actuarial valuation, dated June 14, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

Henry Wong, A&A, MAAA, FCA Vice President & Consulting Actuary Enrolled Actuary No. 17-05951



EIN 36-6598153 / PN 001

Certificate Contents	
EXHIBIT I	Status Determination as of April 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After April 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology



EIN 36-6598153 / PN 001

EXHIBIT I
Status Determination as of April 1, 2018

St	atus Condition	Component Result	Final Resul
Critical Sta	tus:		
I. Initial	ritical status tests:		
C1. A	funding deficiency is projected in four years?	Yes	Yes
C2. (a	A funding deficiency is projected in five years,	Yes	
(b	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	r Yes	Yes
C3. (a	A funding deficiency is projected in five years,	Yes	
(b	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a	The funded percentage is less than 65%,	Yes	
(b	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	ne present value of assets plus contributions is less than the present value of benefit payments and administrative expenses er five years?	No	No
II. Emerg	ence test:		
C6. (a	Was in critical status for the immediately preceding plan year,	Yes	
(b	use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2)		
,	or ERISA Section 304 as in effect prior to PPA'06,	Yes	*7
(c		Yes	Yes
	itical Status? (If any of C1-C6 is Yes, then Yes)		Yes
IV. Deter	mination of critical and declining status:		
C7. (a	Any of (C1) through (C5) are Yes?	Yes	
(b	AND Insolvency is projected within 15 years?	Yes	
In Cri	ical and Declining Status?		Yes



EIN 36-6598153 / PN 001

EXHIBIT I (continued)

Status Determination as of April 1, 2018

Stat	tus Condition	Component Result	Final Result
Endangered S	Status:		
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Enda	ngered Status? (Yes when either (E1) or (E2) is Yes)		No
In Serio	usly Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Criti	cal Status Nor Endangered Status:		
Neither	Critical nor Endangered Status?		No

The Plan is currently projected to become insolvent in the Plan Year ending March 31, 2027. Since the goal of the Rehabilitation Plan was to remain solvent through March 31, 2017, this certification also notifies the IRS that the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



EIN 36-6598153 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

I.	Fin	Financial Information								
	1.	Market value of assets			\$72,473,046					
	2.	Actuarial value of assets			70,503,254					
	3.	Reasonably anticipated contributions								
		a. Upcoming year			1,268,214					
		b. Present value for the next five years			5,080,642					
		c. Present value for the next seven years			6,487,614					
	5.	Projected benefit payments			12,261,701					
	6.	Projected administrative expenses (beginning of year)			794,634					
II.	Lia	Liabilities								
	1.	Present value of vested benefits for active participants			6,700,351					
	2.	Present value of vested benefits for non-active participants			115,997,422					
	3.	Total unit credit accrued liability			122,697,773					
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total					
		a. Next five years	\$51,138,716	\$3,719,312	\$54,858,028					
		b. Next seven years	66,172,014	5,040,781	71,212,795					
	5.	Unit credit normal cost plus expenses			794,634					
III.	Fui	nded Percentage (I.2)/(II.3)			57.4%					
IV.	Fui	nding Standard Account								
	1.	Credit Balance as of the end of prior year			(\$32,986,425)					
	2.	Years to projected funding deficiency			0					
V.	Yea	ars to Projected Insolvency			9					



EIN 36-6598153 / PN 001

EXHIBIT III

Funding Standard Account Projections

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

	Year Beginning April 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$24,735,385)	(\$32,986,425)	(\$39,190,782)	(\$44,951,373)	(\$50,237,388)	(\$55,571,130)	(\$60,898,164)	(\$66,102,998)
2. Interest on (1)	(1,484,123)	(1,979,186)	(2,351,447)	(2,697,082)	(3,014,243)	(3,334,268)	(3,653,890)	(3,966,180)
3. Normal cost	0	0	0	0	0	0	0	0
4. Administrative expenses	775,253	794,634	814,500	834,862	855,734	877,127	899,055	921,531
5. Net amortization charges	6,966,460	4,423,698	3,583,159	2,738,179	2,412,289	2,039,084	1,556,770	895,672
6. Interest on (3), (4) and (5)	464,503	313,099	263,860	214,382	196,081	174,973	147,349	109,032
7. Expected contributions ¹	1,397,378	1,268,214	1,215,898	1,163,583	1,111,267	1,066,425	1,021,583	971,069
8. Interest on (7)	<u>41,921</u>	<u>38,046</u>	<u>36,477</u>	<u>34,907</u>	33,338	<u>31,993</u>	<u>30,647</u>	<u>29,132</u>
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$32,986,425)	(\$39,190,782)	(\$44,951,373)	(\$50,237,388)	(\$55,571,130)	(\$60,898,164)	(\$66,102,998)	(\$70,995,212)

¹ Includes withdrawal liability payments



EIN 36-6598153 / PN 001

EXHIBIT IV

Funding Standard Account - Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	4/ 1/2018	(\$1,586,039)	15	(\$154,059)
Experience Gain	4/ 1/2019	(641,188)	15	(62,282)
Experience Gain	4/ 1/2020	(130,231)	15	(12,650)
Experience Gain	4/ 1/2021	(1,046,184)	15	(101,621)
Experience Gain	4/ 1/2022	(467,873)	15	(45,447)



EIN 36-6598153 / PN 001

EXHIBIT VSolvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2017 through 2026.

		Year Beginning April 1,							
		2017	2018	2019	2020	2021	2022	2023	2024
1.	Market Value at beginning of year	\$77,306,619	\$72,473,046	\$64,655,826	\$56,529,444	\$48,086,284	\$39,371,959	\$30,371,918	\$21,122,799
2.	Contributions	1,254,009	1,113,574	1,061,258	1,008,943	956,627	911,785	866,943	839,121
3.	Withdrawal liability payments	143,369	154,640	154,640	154,640	154,640	154,640	154,640	131,948
4.	Benefit payments	11,975,655	12,261,701	12,033,726	11,794,625	11,492,262	11,195,168	10,845,308	10,450,111
5.	Administrative expenses	760,469	820,000	840,500	861,512	883,050	905,126	927,754	950,948
6.	Interest earnings	6,505,173	3,996,2 <u>67</u>	<u>3,531,946</u>	3,049,394	2,549,720	<u>2,033,828</u>	1,502,360	957,123
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$72,473,046	\$64,655,826	\$56,529,444	\$48,086,284	\$39,371,959	\$30,371,918	\$21,122,799	\$11,649,932

	2025	2026
Market Value at beginning of year	\$11,649,932	\$1,941,783
2. Contributions	784,733	747,365
3. Withdrawal liability payments	131,948	131,948
4. Benefit payments	10,048,625	9,604,814
5. Administrative expenses	974,722	999,090
6. Interest earnings	<u>398,517</u>	<u>N/A</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,941,783	Insolvent



EIN 36-6598153 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated June 14, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Certain employers changed their contribution rates during the year. As a result, the average

weekly contribution rate changed from \$152.07 to \$157.34.

Asset Information: The financial information for the year ended March 31, 2018 was based on an unaudited financial

statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2018 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset

valuation method are amortized over 15 years in the Funding Standard Account.

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor that the active population would decrease from 151 as of April 1, 2017 to 149 by April 1, 2018 and further decrease by 5% per year

thereafter. Based on this information, the number of active participants is assumed to decrease as

shown in the following table:

Plan Year Beginning April 1,	Active Count	Plan Year Beginning April 1,	Active Count		
2018 149		2023	116		
2019	142	2024	110		
2020	135	2025	105		
2021	128	2026	100		
2022	122				



EIN 36-6598153 / PN 001

Contributions will be made for each active for 47.5 weeks per year. Distribution of active participants among various employers is assumed to remain the same as that as of April 1, 2017.

Withdrawal Liability Payments:

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

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Certification of Plan Status as of April 1, 2019 under IRC Section 432



101 North Wacker Drive, Suite 500 Chicago, IL 60606 T 312.984.8500 www.segalco.com

June 28, 2019

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

As of April 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2019
Certified Zone Status		Critical & Declining
Scheduled Progress of Rehabilitation Plan		Has Been Met
Funded Percentage:	Actuarial value of assets (AVA)Unit credit accrued liabilityFunded percentage	\$63,891,456 121,154,446 52.7%
Funding Standard Account:	Credit balance as of the end of prior year	(\$38,935,387)
Solvency Projection:	Years to projected insolvency	8
Plan, Contribution and Assumption Changes:	Certain employers changed their contribution rates during result of these changes and changes in the distribution of a among various employers, the average weekly contribution from \$152.34 to \$152.56.	ctive participants

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal Consulting, a Member of the Segal Group

Rv

L. Scott Price

Senior Vice President

Henry Wong, ASA, MAAA, FCA, EA Vice President & Consulting Actuary

cc: Ms. Linda Fenner James Beall, Esq. Mr. Robert Hannigan



June 28, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2019 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, Illinois 60638

Phone number: 708.924.0828

As of April 1, 2019, the Plan is in critical and declining status.

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

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

Segal Consulting 101 North Wacker Drive, Suite 500 Chicago, Illinois 60606

Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA Vice President & Consulting Actuary Enrolled Actuary No. 17-05951

EIN 36-6598153 / PN 001

June 28, 2019

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2018 actuarial valuation, dated March 27, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

Henry Wong ASA, MAAA, FCA Vice President & Consulting Actuary Enrolled Actuary No. 17-05951



EIN 36-6598153 / PN 001

Certificate Contents	
EXHIBIT I	Status Determination as of April 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After April 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology



EIN 36-6598153 / PN 001

EXHIBIT I

Status Determination as of April 1, 2019

Sta	tus Condition	Component Result	Final Result							
Critical Stat	tical Status: Initial critical status tests:									
I. Initial c	ritical status tests:									
C1. A	funding deficiency is projected in four years?	Yes	Yes							
C2. (a)	A funding deficiency is projected in five years,	Yes								
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes								
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions fo current year?	r Yes	Yes							
C3. (a)	A funding deficiency is projected in five years,	Yes								
(b)	AND the funded percentage is less than 65%?	Yes	Yes							
C4. (a)	The funded percentage is less than 65%,	Yes								
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No							
	e present value of assets plus contributions is less than the present value of benefit payments and administrative expenses er five years?	No	No							
II. Emerge	ence test:									
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes								
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes								
(c)		Yes	Yes							
()	tical Status? (If any of C1-C6 is Yes, then Yes)	1 63	Yes							
	nination of critical and declining status:		163							
	-	Yes								
C/. (a)	Any of (C1) through (C5) are Yes? AND Insolvency is projected within 15 years?	Yes								
(D)		1 55	Vos							
v. in Cri	tical and Declining Status?		Yes							



EIN 36-6598153 / PN 001

EXHIBIT I (continued)

Status Determination as of April 1, 2019

Stat	us Condition	Component Result	Final Result
Endangered S	Status:		
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Enda	ngered Status? (Yes when either (E1) or (E2) is Yes)		No
In Serio	usly Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critic	cal Status Nor Endangered Status:		
Neither (Critical nor Endangered Status?		No

The Plan is currently projected to become insolvent in the Plan Year ending March 31, 2027. Since the goal of the Rehabilitation Plan was to remain solvent through March 31, 2017, this certification also notifies the IRS that the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



EIN 36-6598153 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2018 valuation certificate):

Th	e ac	tuarial factors as of April 1, 2019 (based on projec	tions from the April	1, 2018 valuation certificate):	
I.	Fin	ancial Information			
	1.	Market value of assets			\$64,829,509
	2.	Actuarial value of assets			63,891,456
	3.	Reasonably anticipated contributions*			
		a. Upcoming year			1,401,983
		b. Present value for the next five years			5,987,452
		c. Present value for the next seven years			7,932,464
	4.	Projected benefit payments			11,873,512
	5.	Projected administrative expenses (beginning of year)			796,655
II.	Lia	bilities			
	1.	Present value of vested benefits for active participants			6,753,971
	2.	Present value of vested benefits for non-active participants			114,400,475
	3.	Total unit credit accrued liability			121,154,446
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		a. Next five years	\$49,943,346	\$3,763,088	\$53,706,434
		b. Next seven years	64,734,884	5,122,772	69,857,656
	5.	Unit credit normal cost plus expenses			796,655
III.	Fu	nded Percentage (I.2)/(II.3)			52.7%
IV.	Fu	nding Standard Account			
	1.	Credit Balance as of the end of prior year			(\$38,935,387)
	2.	Years to projected funding deficiency			0
VI.	Yea	ars to Projected Insolvency			8
*1	aluda	as expected withdrawal liability payments			

^{*}Includes expected withdrawal liability payments



EIN 36-6598153 / PN 001

EXHIBIT III Funding Standard Account Projections

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

		Year Beginning April 1,							
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Credit balance (BOY)	(\$32,986,658)	(\$38,935,387)	(\$44,563,964)	(\$49,699,803)	(\$54,815,524)	(\$59,859,074)	(\$64,711,105)	(\$69,169,230)	(\$74,334,441)
2. Interest on (1)	(1,814,266)	(2,141,446)	(2,451,018)	(2,733,489)	(3,014,854)	(3,292,249)	(3,559,111)	(3,804,308)	(4,088,394)
3. Normal cost	0	0	0	0	0	0	0	0	0
4. Administrative expenses	777,224	796,655	816,571	836,985	857,910	879,358	901,342	923,876	946,973
5. Net amortization charges	4,707,649	3,874,120	3,046,918	2,739,690	2,383,660	1,917,743	1,263,914	1,662,614	1,815,105
6. Interest on (3), (4) and (5)	301,668	256,894	212,492	196,717	178,286	153,841	119,089	142,257	151,914
7. Expected contribution*	1,607,862	1,401,983	1,353,927	1,353,927	1,353,927	1,353,927	1,348,254	1,331,235	1,331,235
8. Interest on (7)	44,216	38,555	37,233	37,233	37,233	37,233	37,077	36,609	36,609
9. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$38,935,387)	(\$44,563,964)	(\$49,699,803)	(\$54,815,524)	(\$59,859,074)	(\$64,711,105)	(\$69,169,230)	(\$74,334,441)	(\$79,968,983)

^{*}Includes expected withdrawal liability payments



EIN 36-6598153 / PN 001

EXHIBIT IV

Funding Standard Account - Projected Bases Assumed Established After April 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	4/1/2019	(\$585,278)	15	(\$55,269)
Experience Loss	4/1/2020	34,037	15	3,214
Experience Gain	4/1/2021	(889,230)	15	(83,972)
Experience Gain	4/1/2022	(322,824)	15	(30,485)
Experience Loss	4/1/2023	128,261	15	12,112



EIN 36-6598153 / PN 001

EXHIBIT V Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2026.

	Year Beginning April 1,								
	2018	2019	2020	2021	2022	2023	2024	2025	
Market Value at beginning of year	\$72,428,674	\$64,829,509	\$56,795,166	\$48,479,844	\$39,965,231	\$31,241,987	\$22,362,776	\$13,362,929	
2. Contributions	1,071,687	803,228	755,172	755,172	755,172	755,172	755,172	755,172	
3. Withdrawal liability payments	536,175	598,755	598,755	598,755	598,755	598,755	593,082	576,063	
4. Benefit payments	11,573,347	11,873,512	11,648,403	11,376,297	11,102,089	10,764,922	10,378,798	9,991,429	
5. Administrative expenses	715,946	820,000	840,500	861,512	883,050	905,126	927,754	950,948	
6. Miscellaneous Income	295	0	0	0	0	0	0	0	
7. Interest earnings	<u>3,081,971</u>	3,257,186	<u>2,819,654</u>	2,369,269	1,907,968	<u>1,436,910</u>	<u>958,451</u>	473,065	
8. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)+(7)	\$64,829,509	\$56,795,166	\$48,479,844	\$39,965,231	\$31,241,987	\$22,362,776	\$13,362,929	\$4,224,852	
	2026								
Market Value at beginning of year	\$4,224,852								
2. Contributions	755,172								
3. Withdrawal liability payments	576,063								
4. Benefit payments	9,557,385								
5. Administrative expenses	974,722								
6. Miscellaneous Income	0								
7. Interest earnings	<u>N/A</u>								
8. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)+(7)	Insolvent								



EIN 36-6598153 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated March 27, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Certain employers changed their contribution rates during the year. As a result of these changes

and changes in the distribution of active participants among various employers, the average

weekly contribution rate changed from \$152.34 to \$152.56.

Asset Information: The financial information for the year ended March 31, 2019 was based on an unaudited financial

statement provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2019 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the

asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry

activity are based on information provided by the plan sponsor that the active population would decrease from 151 as of April 1, 2018 to 117 by April 1, 2019, further decrease by 6% to 110 as of April 1, 2020, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1,

2019 based on information supplied by the Fund Administrator.

Withdrawal Liability Payments: In addition to regular contributions directly linked to the level of ongoing employment, seven

employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. In addition, three withdrawn employers who were recently assessed with withdrawal liability will begin making withdrawal liability payments in accordance with their payment schedules. No new withdrawal

liability assessment are assumed.



Actuarial Status Certification as of April 1, 2019 under IRC Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

EIN 36-6598153 / PN 001

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

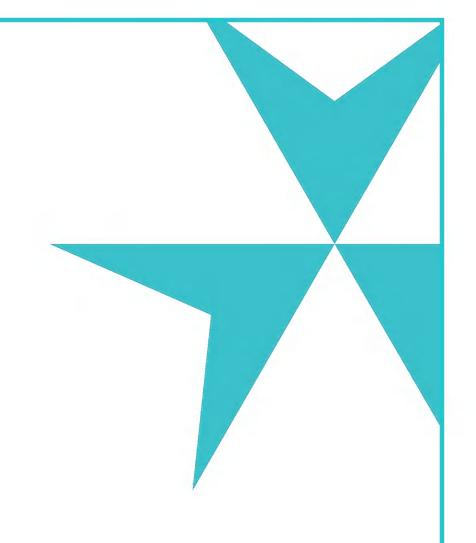
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Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2020





June 29, 2020

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

As of April 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2020
Certified Zone Status		Critical & Declining
Scheduled Progress of Rehabilitation Plan		Has Been Met
Funded Percentage:	Actuarial value of assets (AVA)Unit credit accrued liabilityFunded percentage	\$55,485,414 112,023,934 49.5%
Funding Standard Account:	Credit balance/(funding deficiency) as of the end of prior year	(\$43,772,795)
Solvency Projection:	Years to projected insolvency	7
Plan, Contribution and Assumption Changes:	As a result of changes in the distribution of active participants various employers, the average weekly contribution rate char \$152.32 to \$155.77.	

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal

By:

CC.

L. Scott Price

Senior Vice President

Ms. Linda Fenner James Beall, Esq. Mr. Robert Hannigan Jácob Karmel Benefits Consultant Henry Wong, ÁSA, MAAA, FCA, EA Vice President & Consulting Actuary





June 29, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2020 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

As of April 1, 2020, the Plan is in critical and declining status.

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

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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA Vice President & Consulting Actuary

Enrolled Actuary No. 20-05951

Actuarial status certification as of April 1, 2020 under IRC Section 432

June 29, 2020

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2019 actuarial valuation, dated April 8, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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



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

Henry Wong,	ACA	MAAA	ECA
nemy wong,	AJA,	IVIAAA,	LCH

EA# 20-05951

Title Vice President & Consulting Actuary

Certificate Contents

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Exhibit I

Status Determination as of April 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critica	ıl status tests:		
C1. A funding	deficiency is projected in four years?	Yes	Yes
C2. (a) A fund	ing deficiency is projected in five years,	Yes	
	ne present value of vested benefits for non-actives is more than present value of benefits for actives,	Yes	
` ,	ne normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) i r than contributions for current year?	s Yes	Yes
C3. (a) A fund	ing deficiency is projected in five years,	Yes	
(b) AND th	ne funded percentage is less than 65%?	Yes	Yes
C4. (a) The fu	nded percentage is less than 65%,	Yes	
	ne present value of assets plus contributions is less than the present value of benefit ents and administrative expenses over seven years?	Yes	Yes
•	nt value of assets plus contributions is less than the present value of benefit payment istrative expenses over five years?	s No	No
II. Emergence	test:		
C6. (a) Was ir	critical status for the immediately preceding plan year,	Yes	
years, extens	EITHER a funding deficiency is projected for the plan year or any of the next nine plan without regard to the use of the shortfall method but taking into account any ion of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as ct prior to PPA'06,	Yes	
(c) OR ins	solvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
Plan did NOT	emerge?		Yes
III. In Critical S	Status? (If C1-C6 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
IV. Determination of cr	itical and declining status:		
C7. (a) Any of (C1) thro	ugh (C5) are Yes?	Yes	
(b) AND Insolvency	is projected within 15 years?	Yes	
V. In Critical and Decli	ning Status?		Yes
ndangered Status:			
E1. (a) Is not in critical	status,	No	
(b) AND the funded	percentage is less than 80%?	Yes	No
E2. (a) Is not in critical	status,	No	
(b) AND a funding	deficiency is projected in seven years?	Yes	No
In Endangered Status	Y (Yes when either (E1) or (E2) is Yes)		No
In Seriously Endanger	ed Status? (Yes when BOTH (E1) and (E2) are Yes)		No
leither Critical Status Nor Enda	ngered Status		
Neither Critical nor En	dangered Status?		No

The Plan is currently projected to become insolvent in the Plan Year ending March 31, 2026. Since the goal of the Rehabilitation Plan was to remain solvent through March 31, 2017, this certification also notifies the IRS that the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2019 valuation certificate):

I.	Fin	nancial Information			
	1.	Market value of assets			\$53,574,796
	2.	Actuarial value of assets			55,485,414
	3.	Reasonably anticipated contributions *			
		a. Upcoming year			1,411,760
		b. Present value for the next five years			6,260,431
		c. Present value for the next seven years			8,334,753
	4.	Projected benefit payments			11,366,678
	5.	Projected administrative expenses (beginning	of year)		798,691
II.	Lia	abilities			
	1,	Present value of vested benefits for active part	ticipants		5,167,392
	2.	Present value of vested benefits for non-active	participants		106,856,542
	3.	Total unit credit accrued liability			112,023,934
	4.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		a. Next five years	\$47,385,281	\$3,807,763	\$51,193,044
		b. Next seven years	61,152,623	5,206,964	66,359,587
	5.	Unit credit normal cost plus expenses			798,691
III.	Fu	nded Percentage (I.2)/(II.3)			49.5%
IV.	Fu	nding Standard Account			
	1. the	Credit balance/(funding deficiency) as of end of prior year			(\$43,772,795)
	2.	Years to projected funding deficiency			0
VI.	Ye	ars to Projected Insolvency			7

^{*}Includes expected withdrawal liability payments

Exhibit III **Funding Standard Account Projections**

	Year Beginning April 1,					
	2019	2020	2021	2022	2023	2024
Credit balance/(funding deficiency) (BOY)	(\$38,953,325)	(\$43,772,795)	(\$48,257,321)	(\$52,752,297)	(\$57,203,055)	(\$61,489,453)
2. Interest on (1)	(1,947,666)	(2,188,640)	(2,412,866)	(2,637,615)	(2,860,153)	(3,074,473)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	779,211	798,691	818,658	839,124	860,102	881,605
5. Net amortization charges	3,535,182	2,766,014	2,542,450	2,265,825	1,876,373	1,300,570
6. Interest on (3), (4) and (5)	215,720	178,235	168,056	155,248	136,824	109,108
7. Expected contributions*	1,617,862	1,411,760	1,411,760	1,411,760	1,411,760	1,406,088
8. Interest on (7)	<u>40,447</u>	<u>35,294</u>	<u>35,294</u>	<u>35,294</u>	<u>35,294</u>	<u>35,152</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$43,772,795)	(\$48,257,321)	(\$52,752,297)	(\$57,203,055)	(\$61,489,453)	(\$65,413,969)
	2025	2026				
Credit balance/(funding deficiency) (BOY)	(\$65,413,969)	(\$69,989,282)				
2. Interest on (1)	(3,270,698)	(3,499,464)				
3. Normal cost	0	0				
4. Administrative expenses	903,645	926,236				
5. Net amortization charges	1,694,840	1,845,327				
6. Interest on (3), (4) and (5)	129,925	138,578				
7. Expected contributions*	1,389,068	1,389,068				
8. Interest on (7)	<u>34,727</u>	34,727				
9. Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$69,989,282)	(\$74,975,092)				

^{*}Includes expected withdrawal liability payments

Exhibit IV Funding Standard Account – Projected Bases Assumed Established after April 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	4/ 1/2020	\$667,493	15	\$61,246
Experience Gain	4/ 1/2021	(8,934)	15	(820)
Experience Loss	4/ 1/2022	516,883	15	47,426
Experience Loss	4/ 1/2023	929,985	15	85,330
Experience Loss	4/ 1/2024	786,369	15	72,153

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2026.

		Year Beginning April 1,							
		2019	2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	\$64,794,585	\$53,574,796	\$45,211,119	\$36,777,601	\$28,244,783	\$19,647,166	\$11,029,853	\$2,375,329
2.	Contributions	\$952,743	\$764,052	\$764,052	\$764,052	\$764,052	\$764,052	\$764,052	\$764,052
3.	Withdrawal liability payments	\$665,119	\$647,708	\$647,708	\$647,708	\$647,708	\$642,036	\$625,016	\$625,016
4.	Benefit payments	\$11,366,502	\$11,366,678	\$11,006,377	\$10,670,898	\$10,296,391	\$9,868,512	\$9,444,861	\$8,982,440
5.	Administrative expenses	\$704,943	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755	\$950,949
6.	Interest earnings	(\$789,996)	\$2,411,241	<u>\$2,001,599</u>	<u>\$1,587,833</u>	\$1,170,064	\$750,238	\$329,024	<u>N/A</u>
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$53,574,796	\$45,211,119	\$36,777,601	\$28,244,783	\$19,647,166	\$11,029,853	\$2,375,329	Insolvent

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated April 8, 2020 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$152.32 to \$155.77.
The financial information for the year ended March 31, 2020 was based on an unaudited financial statement provided by the Fund Office.
For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation. The projected net investment return was assumed to be 5.0% of the average market value of assets for the 2020 - 2026 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor that the active population would decrease 5% from 115 as of April 1, 2019 to 109 as of April 1, 2020, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2020 based on information supplied by the Fund Administrator.
In addition to regular contributions directly linked to the level of ongoing employment, ten employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5861357v2/01259.019

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2021







June 29, 2021

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Henry Wong, ASA, MAAA, FCA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of April 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2021
Certified Zone Status		Critical & Declining
Scheduled Progress of Rehabilitation Plan		Has Been Met
Funded Percentage:	Actuarial value of assets (AVA)Unit credit accrued liabilityFunded percentage	\$48,986,653 115,056,102 42.5%
Funding Standard Account:	Credit balance/(funding deficiency) as of the end of prior year	(\$48,434,637)
Solvency Projection:	Years to projected insolvency	7
Plan, Contribution and Assumption Changes:	As a result of changes in the distribution of active participant various employers, the average weekly contribution rate cha \$155.37 to \$153.63.	

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely, Segal

By:

Jacob Karmel Benefits Consultant

cc: Ms. Linda Fenner James Beall, Esq. Mr. Robert Hannigan Ms. Susan Blumenfeld Henry Wong, ASA, MAAA, FCA, EA Vice President & Consulting Actuary







June 29, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

As of April 1, 2021, the Plan is in critical and declining status.

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

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.



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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Henry Wong, ASA, MAAA, FCA

Vice President & Consulting Actuary

Enrolled Actuary No. 20-05951

Actuarial Status Certification as of April 1, 2021 under IRC Section 432 June 29, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2020 actuarial valuation, dated March 23, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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



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

Henry Wong, ASA, MAAA, FCA

EA# 20-05951

Title Vice President & Consulting Actuary

Email hwong@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2021
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2020
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		Yes

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1.	Fir	nancial Information			
	a.	Market value of assets			\$54,838,066
	b.	Actuarial value of assets			48,986,653
	C.	Reasonably anticipated contributions*			
		1) Upcoming year			1,439,726
		2) Present value for the next five years			6,439,786
		3) Present value for the next seven years			8,647,658
	d.	Projected benefit payments			10,847,741
	e.	Projected administrative expenses (beginning	of year)		802,814
2.	Lia	abilities			
	a.	Present value of vested benefits for active part	ticipants		5,315,797
	b.	Present value of vested benefits for non-active	participants		109,740,306
	C.	Total unit credit accrued liability			115,056,103
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		Next five years	\$46,136,639	\$3,899,936	\$50,036,575
		Next seven years	59,943,015	5,382,297	65,325,312
	e.	Unit credit normal cost plus expenses			802,814
3.	Fu	inded Percentage (1.b)/(2.c)			42.5%
4.	Fu	ınding Standard Account			
4.	Fu a.				(\$48,434,637)
4.					(\$48,434,637) 0
4.5.	a. b.	Credit Balance as of the end of prior year			

Exhibit 3: Funding Standard Account Projections

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

			Year Beginning april 1,				
		2020	2021	2022	2023	2024	2025
1.	Credit balance/(funding deficiency) (BOY)	(\$43,782,918)	(\$48,434,637)	(\$53,017,588)	(\$57,329,957)	(\$61,231,127)	(\$64,530,472)
2.	Interest on (1)	(1,751,317)	(1,937,385)	(2,120,704)	(2,293,198)	(2,449,245)	(2,581,219)
3.	Normal cost	0	0	0	0	0	0
4.	Administrative expenses	783,233	802,814	822,884	843,456	864,542	886,156
5.	Net amortization charges	3,528,896	3,153,037	2,676,184	2,094,369	1,338,996	1,549,186
6.	Interest on (3), (4) and (5)	172,485	158,234	139,963	117,513	88,142	97,414
7.	Expected contributions*	1,553,149	1,439,726	1,418,986	1,418,986	1,413,313	1,396,294
8.	Interest on (7)	<u>31,063</u>	<u>28,794</u>	<u>28,380</u>	<u>28,380</u>	<u>28,267</u>	<u>27,926</u>
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$48,434,637)	(\$53,017,588)	(\$57,329,957)	(\$61,231,127)	(\$64,530,472)	(\$68,220,227)

		2026	2027
1.	Credit balance/(funding deficiency) (BOY)	(\$68,220,227)	(\$72,233,595)
2.	Interest on (1)	(2,728,809)	(2,889,344)
3.	Normal cost	0	0
4.	Administrative expenses	908,310	931,018
5.	Net amortization charges	1,696,285	1,535,469
6.	Interest on (3), (4) and (5)	104,184	98,659
7.	Expected contributions*	1,396,294	1,396,294
8.	Interest on (7)	<u>27,926</u>	<u>27,926</u>
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$72,233,595)	(\$76,263,865)

^{*}Includes expected withdrawal liability payments

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2021	(\$1,770,569)	15	(\$153,122)
Experience Gain	04/01/2022	(1,784,330)	15	(154,312)
Experience Gain	04/01/2023	(1,288,411)	15	(111,424)
Experience Gain	04/01/2024	(1,344,870)	15	(116,307)
Experience Gain	04/01/2025	(2,045,981)	15	(176,940)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2027.

			Year Beginning april 1,						
		2020	2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	\$53,487,972	\$54,838,066	\$46,600,486	\$38,329,574	\$30,070,108	\$21,858,047	\$13,676,725	\$5,584,648
2.	Contributions	\$822,763	\$684,422	\$663,682	\$663,682	\$663,682	\$663,682	\$663,682	\$663,682
3.	Withdrawal liability payments	\$730,386	\$755,304	\$755,304	\$755,304	\$749,631	\$732,612	\$732,612	\$732,612
4.	Benefit payments	\$10,952,746	\$10,847,741	\$10,516,173	\$10,159,627	\$9,762,077	\$9,370,844	\$8,939,924	\$8,514,486
5.	Administrative expenses	\$728,472	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755	\$950,949
6.	Interest earnings	<u>\$11,478,163</u>	\$1,990,435	\$1,666,77 <u>5</u>	\$1,342,688	\$1,019,753	<u>\$698,355</u>	<u>\$379,308</u>	\$63,712
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$54,838,066	\$46,600,486	\$38,329,574	\$30,070,108	\$21,858,047	\$13,676,725	\$5,584,648	Insolvent

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated March 23, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$155.37 to \$153.63.
Asset Information:	The financial information for the year ended March 31, 2021 was based on an unaudited financial statement provided by the Fund Office.
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2021 - 2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor that the active population was 99 as of April 1, 2021 and would decrease 3% to 96 as of April 1, 2022, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2021 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, eleven employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical issues

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

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

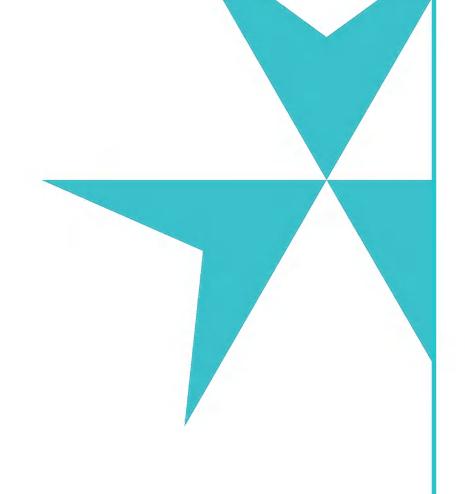
Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary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

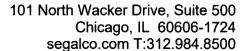
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Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2022







June 29, 2022

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of April 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2022
Certified Zone Status		Critical & Declining
Scheduled Progress of Rehabilitation Plan		Has Been Met
Funded Percentage:	Actuarial value of assets (AVA)Unit credit accrued liabilityFunded percentage	\$47,429,390 117,463,187 40.3%
Funding Standard Account:	Credit balance/(funding deficiency) as of the end of prior year	(\$48,052,481)
Solvency Projection:	Years to projected insolvency	6
Plan, Contribution and Assumption Changes:	As a result of changes in the distribution of active participants various employers, the average weekly contribution rate char \$152.24 to \$158.24.	

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely, Segal

By:

CC:

Jacob Karmel Benefits Consultant Daniel V. Ciner, MAAA, EA Senior Vice President and Actuary

Ms. Linda Fenner Mr. Robert Hannigan James Beall, Esq. Ms. April Bougis Mr. Tom Daly Susan Bahme Blumenfeld, Esq.







June 29, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

As of April 1, 2022, the Plan is in critical and declining status.

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

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.



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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner MAAA

Senior Vice President and Actuary

Enrolled Actuary No. 20-05773

Actuarial Status Certification as of April 1, 2022 under IRC Section 432 June 29, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the April 1, 2021 actuarial valuation, dated June 21, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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



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

Daniel V. Ciner, MAAA

EA# 20-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	 and the present value of vested benefits for non-actives is more than present value of vested benefits for actives, 	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	 and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years 	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	 and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, 	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	Yes
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1.	Fir	ancial Information			
	a.	Market value of assets			\$51,144,513
	b.	Actuarial value of assets			47,429,390
	C.	Reasonably anticipated contributions*			
		1) Upcoming year			1,011,026
		2) Present value for the next five years			4,470,063
		3) Present value for the next seven years			5,998,781
	d.	Projected benefit payments			10,480,204
	e.	Projected administrative expenses (beginning	of year)		807,005
2.	Lia	bilities			
	a.	Present value of vested benefits for active part	icipants		5,525,927
	b.	Present value of vested benefits for non-active	participants		111,937,260
	C.	Total unit credit accrued liability			117,463,187
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
		1) Next five years	\$45,267,206	\$3,996,041	\$49,263,247
		2) Next seven years	59,130,467	5,567,433	64,697,900
	e.	Unit credit normal cost plus expenses			807,005
3.	Fu	nded Percentage (1.b)/(2.c)			40.3%
4.	Fu	nding Standard Account			
	a.	Credit Balance as of the end of prior year			(\$48,052,481)
	b.	Years to projected funding deficiency			0
5.	Ye	ars to Projected Insolvency			6

^{*}Includes expected withdrawal liability payments

Exhibit 3: Funding Standard Account Projections

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

		Year Beginning April 1,					
		2021	2022	2023	2024	2025	2026
1.	Credit balance (BOY)	(\$48,393,970)	(\$48,052,481)	(\$52,761,774)	(\$57,083,659)	(\$60,815,187)	(\$64,935,742)
2.	Interest on (1)	(1,451,819)	(1,441,575)	(1,582,853)	(1,712,510)	(1,824,456)	(1,948,073)
3.	Normal cost	0	0	0	0	0	0
4.	Administrative expenses	787,322	807,005	827,180	847,860	869,057	890,783
5.	Net amortization charges	3,825,241	3,361,840	2,807,326	2,082,013	2,313,055	2,464,798
6.	Interest on (3), (4) and (5)	138,377	125,065	109,035	87,896	95,463	100,667
7.	Expected contributions*	6,447,535	1,011,026	989,664	983,991	966,972	966,972
8.	Interest on (7)	<u>96,713</u>	<u>15,166</u>	<u>14,845</u>	14,760	<u>14,504</u>	<u>14,504</u>
9.	Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	(\$48,052,481)	(\$52,761,774)	(\$57,083,659)	(\$60,815,187)	(\$64,935,742)	(\$69,358,587)

_		2027	2028
1.	Credit balance (BOY)	(\$69,358,587)	(\$73,775,214)
2.	Interest on (1)	(2,080,757)	(2,213,257)
3.	Normal cost	0	Ó
4.	Administrative expenses	913,053	935,879
5.	Net amortization charges	2,307,671	1,447,764
6.	Interest on (3), (4) and (5)	96,622	71,509
7.	Expected contributions*	966,972	966,972
8.	Interest on (7)	<u>14,504</u>	<u>14,504</u>
9.	Credit balance at end of year: $(1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)$	(\$73,775,214)	(\$77,462,147)

^{*}Includes expected withdrawal liability payments. Amount for 2021 Plan Year includes withdrawal liability settlement payments from two former contributing employers.



Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	04/01/2022	(\$1,732,001)	15	(\$140,858)
Experience Gain	04/01/2023	(1,061,784)	15	(86,351)
Experience Gain	04/01/2024	(1,134,393)	15	(92,257)
Experience Gain	04/01/2025	(1,852,656)	15	(150,671)
Experience Loss	04/01/2026	90,547	15	7,364

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2027.

		Year Beginning April 1,					
	2021	2022	2023	2024	2025	2026	2027
Market Value at beginning of year	\$54,724,979	\$51,144,513	\$42,236,419	\$33,391,135	\$24,649,018	\$15,999,015	\$7,485,522
2. Contributions	\$830,166	\$697,838	\$676,476	\$676,476	\$676,476	\$676,476	\$676,476
3. Withdrawal liability payments	\$5,617,369	\$313,188	\$313,188	\$307,515	\$290,496	\$290,496	\$290,496
4. Benefit payments	\$10,539,468	\$10,480,204	\$10,113,193	\$9,723,455	\$9,335,786	\$8,923,581	\$8,488,988
5. Administrative expenses	\$736,559	\$820,000	\$840,500	\$861,513	\$883,050	\$905,127	\$927,755
6. Interest earnings	<u>\$1,248,026</u>	<u>\$1,381,084</u>	<u>\$1,118,745</u>	<u>\$858,860</u>	<u>\$601,861</u>	<u>\$348,243</u>	\$99,046
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$51,144,513	\$42,236,419	\$33,391,135	\$24,649,018	\$15,999,015	\$7,485,522	Insolvent

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated June 21, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	As a result of changes in the distribution of active participants among various employers, the average weekly contribution rate changed from \$152.24 to \$158.24. Employers making surcharge contributions are assumed to continue to do so.
Asset Information:	The financial information for the year ended March 31, 2022 was based on an unaudited financial statement provided by the Fund Office.
	For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets for the 2022 - 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgement. Based on this information, the number of active participants was assumed to be 98 as of April 1, 2022 and would decrease 3% to 95 as of April 1, 2023, and remain level thereafter. Contributions will be made for each active for 45 weeks per year. Distribution of active participants among various employers was updated as of April 1, 2022 based on information supplied by the Fund Administrator.
Withdrawal Liability Payments:	In addition to regular contributions directly linked to the level of ongoing employment, nine employers who have outstanding withdrawal liability assessment are assumed to continue to make withdrawal liability payments in accordance with their payment schedules. No new withdrawal liability assessment are assumed.

Technical issues

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

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

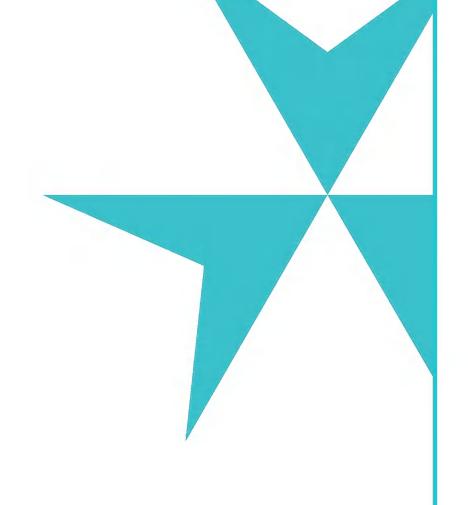
Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary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

6153850v1/01259.019

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2023







June 29, 2023

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois 60638

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

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

As of April 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Board of Trustees June 29, 2023 Page 2

Sincerely,

Segal

By:

Jacob Karmel Senior Consultant

cc:

Ms. Linda Fenner Mr. Robert Hannigan James Beall, Esq. Daniel V. Ciner, MAAA, EA

Senior Vice President and Actuary

Ms. April Bougis Mr. Tom Daly

Susan Bahme Blumenfeld, Esq.



Actuarial Status Certification as of April 1, 2023: Key Results

2023

Certified Zone Status		Critical & Declining
Scheduled Progress		Has Been Met
Assets	Actuarial value of assets (AVA)	\$39,472,968
Funded Percentage	Unit credit accrued liability	109,177,850
	Funded percentage	36.1%
Funding Standard Account	Funding credit balance/(funding deficiency) as of the end of the prior year	(\$52,352,751)
Investment Return	Assumed rate of return Estimated return for plan year ended March 31, 2023	3.00% -4.84%
Solvency Projection	Years to projected insolvency	5
Plan, Contribution and Assumption Changes	As a result of changes in the distribution of active participants among various en contribution rate changed from \$158.27 to \$155.71.	nployers, the average weekly

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.





June 29, 2023

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

To Whom It May Concern:

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

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

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

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

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



Internal Revenue Service June 29, 2023 Page 2

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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA

Senior Vice President and Actuary

Enrolled Actuary No. 23-05773

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

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

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

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

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

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

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



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

Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

1.	Fir	Financial Information					
	a.	a. Market value of assets					
	b.	. Actuarial value of assets					
	C.	c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)					
		1) Upcoming year (including \$291,235 in without	drawal liability payments)		942,881		
		2) Present value for the next five years (include	ling \$1,286,940 in withdra	wal liability payments)	4,081,774		
		3) Present value for the next seven years (incl	luding \$1,736,840 in withd	rawal liability payments)	5,406,488		
	d.	Projected benefit payments			9,927,570		
	e.	Projected administrative expenses (beginning of	of year)		807,005		
2.	Lia	abilities					
	a.	a. Present value of vested benefits for active participants					
	b.	Present value of vested benefits for non-active	participants		102,105,962		
	Ċ.	Total unit credit accrued liability			109,177,850		
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total		
		Next five years	\$42,701,650	\$3,996,041	\$46,697,692		
		2) Next seven years	55,678,204	5,567,433	61,245,637		
	e.	Unit credit normal cost plus expenses			807,005		
3.	Fu	nded Percentage (1.b)/(2.c)			36.1%		
4.	Fu	nding Standard Account					
,	a.	Credit Balance as of the end of prior year			(\$52,352,751)		
	b.	Years to projected funding deficiency			0		
5.	Ye	ears to Projected Insolvency			5		

Exhibit 3: Funding Standard Account Projections

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

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

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

^{*}Includes expected withdrawal liability payments.

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

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

Exhibit 5: Solvency Projections

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

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

Exhibit 6: Actuarial Assumptions and Methodology

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

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

Technical issues

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

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

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

6271020v1/01259.019

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

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

Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

Segal





June 28, 2024

Board of Trustees Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund Chicago, Illinois 60638

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

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

As of April 1, 2024, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan has made the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal

Jacob Karmel

Vice President and Benefits Consultant

Daniel V. Ciner, MAAA, EA

Senior Vice President and Actuary

cc: Linda Fenner

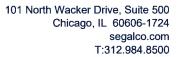
Robert Hannigan James Beall, Esq. April Bougis Tom Daly

Susan Bahme Blumenfeld, Esq.

Actuarial Status Certification as of April 1, 2024: Key Results

Item	Description	2024
Certified zone status		Critical & declining
Scheduled progress		Has Been Met
Assets	Actuarial value of assets (AVA)	\$32,623,327
Funded percentage	Unit credit accrued liability	89,076,338
	Funded percentage	36.6%
Funding Standard Account	Funding credit balance/(funding deficiency) as of the end of the prior year	(\$56,325,003)
Investment return	Assumed rate of return	5.00%
	Estimated return for plan year ended March 31, 2024	11.00%
Solvency projection	Years to projected insolvency	5
Plan, Contribution and Assumption Changes	As a result of changes in the distribution of active participants among various e preliminary data as of March 31, 2024, the average weekly contribution rate changes.	







June 28, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2024 for the following plan:

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

As of April 1, 2024, the Plan is in critical and declining status.

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

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



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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA

Senior Vice President and Actuary

Enrolled Actuary No. 23-05773

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

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

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

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

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

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

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

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

Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

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

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2024

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

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

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

Exhibit 3: Funding Standard Account Projections

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

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

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

¹ Includes expected withdrawal liability payments
Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund
EIN 36-6598153 / PN 001

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

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

Exhibit 5: Solvency Projections

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

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

Exhibit 6: Actuarial Assumptions and Methodology

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

Contribution rates

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

Asset information

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

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

Projected industry activity

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

Withdrawal Liability Payments

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

Technical issues

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

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

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

6439141v1/01259.019

PENSION FUND

FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

ASSETS: Checking and Bank Money Market Accounts	ACCETC.	<u>2022</u>
Interest & Dividends Receivable 221,730.58 Interfund Receivables; Prepaid Expenses 97,590.50 Withdrawal Liability Receivable 3,747,694.02 Investment Accounts: 802,547.83 National Investment Service 26,017,581.00 Northern Trust Company 12,273,228.88 Furniture, Fixtures and Equipment 9,940.50 A4,183,124.58 Liabilities 37,965.42 Fund Balance 44,145,159.16 Total Liabilities and Fund Balance 44,183,124.58 INVESTMENT LOSSES: 1,256,529.20 Northern Trust Company 2,298,907.57 Total Investment Service 1,256,529.20 Northern Trust Company 2,298,907.57 Total Investment Losses 3,609,823.12 RECEIPTS: Contributions 580,954.63 Pension Surcharge 24,328.40 Withdrawal Liability Receipts 396,226.54 Transfers from Money Managers 7,000,000.00 Interest - Misc Income 1,020.00 B,002,529.57 DISBURSEMENTS: Administrative 480,514.03 Pension Disbursement Benefits 7,554,661.00 Money Manager Fees 67,210.66		1 012 811 27
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		8,102,385.69

FINANCIAL STATEMENTS

MARCH 31, 2022

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2022 AND 2021

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Report of Independent Auditors	1
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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of March 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2022, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of March 31, 2021, 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 audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2021 Financial Statements

The financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of and for the year ended March 31, 2021, were audited by other auditors whose report dated January 12, 2022, expressed an unmodified opinion on those statements.

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Note 16 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2021 financial statements of the Plan other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Chicago, Illinois

April 11, 2023

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 6,984,351	\$ 7,915,584
Municipal and provincial bonds	1,761,322	1,977,691
Corporate bonds	18,582,751	18,756,008
Money market funds	2,446,429	1,033,590
Real estate investment fund	1,042,839	1,173,638
Common collective trusts	19,093,485	22,577,992
Total investments	49,911,177	53,434,503
RECEIVABLES		
Withdrawal liability assessments - net	3,413,527	9,075,677
Employer contributions	65,242	70,156
Contribution surcharges	2,891	2,619
Accrued interest and dividends	121,441	119,296
Due from related organization	21,614	38,594
Total receivables	3,624,715	9,306,342
PROPERTY AND EQUIPMENT		
Equipment	122,436	122,436
Less accumulated depreciation	(112,495)	(102,676)
Net property and equipment	9,941	19,760
Prepaid expenses	79,044	74,931
Cash	1,128,338	1,023,397
Total assets	54,753,215	63,858,933
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	29,361	31,483
Due to related organization	33,417	24,937
Due to broker	169,765	_
Deferred rent		1,857
Total liabilities	232,543	58,277
NET ASSETS AVAILABLE FOR BENEFITS	\$ 54,520,672	\$ 63,800,656

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 762,299	\$ 10,847,615
Interest and dividends	650,342	691,412
	1,412,641	11,539,027
Less investment expenses	(141,012)	(156,579)
Net investment income	1,271,629	11,382,448
Withdrawal liability assessment income (loss) - net	(44,782)	1,681,106
Employer contributions	793,684	809,356
Contribution surcharges	33,002	31,706
Total additions	2,053,533	13,904,616
DEDUCTIONS		
Benefits paid directly to participants	8,984,196	9,381,288
Benefits paid to survivors	1,556,734	1,570,201
Administrative expenses	792,587	786,971
Total deductions	11,333,517	11,738,460
NET INCREASE (DECREASE)	(9,279,984)	2,166,156
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year - as restated	63,800,656	61,634,500
End of year	\$ 54,520,672	\$ 63,800,656

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

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

Under current provisions of the Plan, participants are eligible for a regular pension if they have attained age 65 and have at least ten years of vesting service or five pension credits. The Plan also provides other types of pension benefits including an early pension and a deferred pension. The forms of payment include a joint and survivor pension or survivor benefit option.

In accordance with a rehabilitation plan, the Plan froze accrued benefits as of March 31, 2007, as described in Note 10.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Purchases and sales of investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Depreciation expense was \$9,820 and \$9,784 for the years ended March 31, 2022 and 2021, respectively.

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

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. At both March 31, 2022 and 2021, withdrawal liability assessments receivable are net of an allowance for uncollectible amounts totaling \$801,816.

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

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 April 11, 2023, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

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

NOTE 4. TAX STATUS

The Internal Revenue Service (IRS) has determined that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. 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 and the related trust were tax-exempt as of the financial statement date.

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

 Level 2 Quoted prices in markets that are not considered to be active or financial
- instruments for which all significant inputs are observable, either directly or indirectly
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2022 and 2021. 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.

Fair Value Measurements at 3/31/22 Using

		rair value i	vieasurements at 3/3	1/22 Using
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 6,984,351	\$ 6,567,888	\$ 416,463	\$ -
Municipal and provincial bonds	1,761,322	-	1,761,322	_
Corporate bonds	18,582,751	_	18,582,751	_
Money market funds	2,446,429	-	2,446,429	_
Money market lands	29,774,853	\$ 6,567,888	\$ 23,206,965	-
	29,774,833	<u>\$ 0,307,888</u>	\$ 23,200,903	-
Investments measured at net asset value:	1 0 42 020			
Real estate investment fund	1,042,839			
Common collective trusts	19,093,485			
Total	\$ 49,911,177			
		Fair Value I	Measurements at 3/3	1/21 Using
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
W0.0	Total	(Level I)	(Level 2)	(Level 3)
U.S. Government and Government	¢ 7.015.504	f 7.400.640	£ 507.025	ď.
Agency obligations	\$ 7,915,584	\$ 7,408,649	\$ 506,935	\$ -
Municipal and provincial bonds	1,977,691	-	1,977,691	-
Corporate bonds	18,756,008	-	18,756,008	-
Money market funds	1,033,590		1,033,590	-
	29,682,873	<u>\$ 7,408,649</u>	<u>\$ 22,274,224</u>	<u>\$</u> -
Investments measured at net asset value:				
Real estate investment fund	1,173,638			
Common collective trusts	22,577,992			
Total	\$ 53,434,503			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. 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 real estate investment fund and common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these investment funds are generally available daily, monthly or quarterly. The real estate investment fund has a notice period of up to a year.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets invested in a common collective trust that seeks to track the Russell 3000 Equity Index. This investment represented approximately 29% of the Plan's net assets available for benefits as of both March 31, 2022 and 2021.

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

NOTE 7. FUNDING POLICY

The Plan is primarily funded by contributions from employers. The participating employers contribute such amounts as specified in their respective collective bargaining agreements. Daily employer contribution rates in effect during the years ended March 31, 2022 and 2021 ranged from \$18 to \$53.60.

The Plan's actuary has advised that the minimum funding requirements of ERISA have not been met as of April 1, 2021.

NOTE 8. MAJOR EMPLOYER

One employer accounted for approximately 34% and 32% of employer contributions during the years ended March 31, 2022 and 2021, respectively.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of March 31, 2022 and 2021, the Plan had various settlement agreements with employers who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through May 2040. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During the year ended March 31, 2022, the Plan recognized a withdrawal liability loss of \$44,782 which consisted of interest totaling \$263,668 and write-offs totaling \$308,450. During the year ended March 31, 2021, the Plan recognized withdrawal liability assessment income of \$1,681,106 which consisted of a new assessment totaling \$1,606,620 and interest totaling \$309,931 offset by write-offs totaling \$235,445.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS (CONTINUED)

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

Year ending March 31,		
2023	\$	473,011
2024		273,011
2025		267,338
2026		250,318
2027		250,318
Thereafter	_	2,770,714
		4,284,710
Less - present value discount		(871,183)
Total	\$	3,413,527

NOTE 10. REHABILITATION PLAN AND PARTITION

Rehabilitation Plan

In view of the Plan's funding deficiency, on February 19, 2009, the Trustees adopted a rehabilitation plan. The rehabilitation plan included actions by the Trustees and the Pension Benefit Guaranty Corporation (PBGC), summarized as follows.

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

On June 27, 2008, the actuary provided the first certification of funded status as a critical "red zone" certification. At that time a "rehabilitation plan" adoption period began and ran through March 31, 2011. Within thirty days of the certification (July 25, 2008), the Plan provided notification to participants, beneficiaries, bargaining parties, PBGC and the Department of Labor (DOL) that the Plan was in critical status. The notice warned participants that adjustable benefits may be cut or eliminated for anyone who retires after the date of the notice. The notice also advised employers of contribution surcharges (5% for the first year and 10% thereafter) until collective bargaining agreements are negotiated consistent with the terms of the rehabilitation plan. The annual standard detailed in the rehabilitation plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the rehabilitation plan (i.e. March 31, 2011). Since the Plan continued to be solvent as of April 1, 2021, the Plan has met the requirements of the rehabilitation plan. The Plan's rehabilitation period ended March 31, 2021. However, the Plan was still classified as critical and declining as of April 1, 2021 and is projected to be insolvent by 2028. The Trustees are in the process of updating the rehabilitation plan to help forestall the insolvency.

NOTE 10. REHABILITATION PLAN AND PARTITION (CONTINUED)

Rehabilitation Plan (continued)

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

Partition

The PBGC divided the Plan into two separate plans on April 14, 2010, effective July 1, 2010. The newly created partitioned plan is a PBGC funded multiemployer plan that covers participants who earned benefits through work performed by bankrupt employers who have withdrawn from the Plan. The partitioned plan received approximately \$4,350,000 and \$4,500,000 from the PBGC for the years ended March 31, 2022 and 2021, respectively.

NOTE 11. ACTUARIAL INFORMATION

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

An actuarial valuation of the Plan was made as of March 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 93,453,	531
Other vested participants	30,974,;	<u>379</u>
Total vested benefits	\$ 124,427,9	910

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2021, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 121,372,984
Increase (decrease) during the year attributable to	
Benefits accumulated	(701,014)
Interest	4,617,615
Change in actuarial assumptions	10,089,814
Benefits paid	(10,951,489)
Net increase	3,054,926
Actuarial present value of accumulated plan benefits at end of year	\$ 124,427,910

NOTE 11. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation as of March 31, 2021, were as follows:

Mortality:

- Non-pensioner 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019
- Pensioner 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019
- Disabled pensioner 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex specific) Mortality Tables projected generationally with Scale MP-2019 mortality improvement
- Beneficiary 120% of the Pri-2012 Contingent Survivor Blue Collar Amountweighted (sex specific) Mortality Tables projected generationally with Scale MP-2019 mortality improvement
- Retirement age assumed average retirement age was 68, calculated using the weighted average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation
- Investment rate of return assumed average net investment returns of 3.00% and 4.00% for 2021 and 2020, respectively, including a reduction of \$800,000 in 2021 and 2020, to reflect anticipated administrative expenses associated with providing benefits

The information on the accumulated plan benefits at March 31, 2022, and the changes therein for the year ended are not included above. These financial statement do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2022, and the changes in its financial status for the year then ended, but are only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2022. The complete financial status is presented as of March 31, 2021.

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

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. RELATED ORGANIZATIONS

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

The Plan shares office space and expenses with Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Health and Welfare Fund (the Health and Welfare Fund) and the CTDU Partition Pension Plan (the Partition Fund). The Health and Welfare Fund pays for all salaries and related employee expenses. The Plan paid the Health and Welfare Fund \$262,305 in 2022 and \$257,327 in 2021, for its share of these expenses. Amounts due to the Health and Welfare Fund totaled \$33,417 and \$24,937 at March 31, 2022 and 2021, respectively. Certain other expenses are paid initially by the Plan and reimbursed by the Partition Fund. Amounts due from the Partition Fund totaled \$21,614 and \$38,594 at March 31, 2022 and 2021, respectively.

The Plan leases office space with affiliates under an operating lease through October 2024. The Plan's share of the total lease cost is 41.5% of the rent payments.

Future minimum rental payments required under this noncancelable operating are as follows:

Year ending March 31,	
2023	\$ 20,146
2024	20,750
2025	12,314
Total	\$ 53,210

The Plan's total rent expense was \$20,289 and \$17,764 for the years ended March 31, 2022 and 2021, respectively.

NOTE 14. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, which among other things contain numerous tax, emergency funding and regulatory provisions that affect retirement plan provisions. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

In September 2022, the Trustees directed Segal Company to draft an application for the Plan to apply for Special Financial Assistance (SFA) for multiemployer plans under the terms of the American Rescue Plan Act and the PBGC's regulations. The Plan has applied for assistance of approximately \$60,000,000.

NOTE 15. LITIGATION

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

NOTE 16. RESTATEMENT OF NET ASSETS

Net assets available for benefits as of April 1, 2021 and 2020 were restated to correct certain misstatements. A summary of the prior period adjustments is as follows:

	April 1, 2021			April 1, 2020				
	Withdrawal		Net Assets		Withdrawal		Net Assets	
	Liabili	ty Assessments	Available		Liability Assessments		Available	
	Rec	eivable - Net		for Benefits	Receivable - Net		for Benefits	
As previously reported	\$	5,572,710	\$	60,297,689	\$	4,128,220	\$	57,615,192
Adjustment		3,502,967		3,502,967		4,019,308		4,019,308
As restated	\$	9,075,677	\$	63,800,656	\$	8,147,528	\$	61,634,500

The 2020 Form 5500 reflected net assets available for benefit as of March 31, 2021 of \$60,297,689. As described above, the withdrawal liability assessments receivable has been restated as of April 1, 2021 and 2020, and therefore, the 2021 Form 5500 has been revised to reflect the restatement.

FINANCIAL STATEMENTS

MARCH 31, 2023

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

March 31, 2023 and 2022

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Westchester, Illinois

Legacy Professionals LLP

January 5, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 7,537,351	\$ 6,984,351
Municipal and provincial bonds	1,833,882	1,761,322
Corporate bonds	13,928,284	18,582,751
Money market funds	745,564	2,446,429
Real estate investment fund	-	1,042,839
Common collective trusts	14,213,425	19,093,485
Total investments	38,258,506	49,911,177
RECEIVABLES		
Withdrawal liability assessments - net	3,056,039	3,413,527
Employer contributions	68,280	65,242
Contribution surcharges	2,951	2,891
Accrued interest and dividends	149,524	121,441
Due from related organization	22,255	21,614
Total receivables	3,299,049	3,624,715
PROPERTY AND EQUIPMENT		
Equipment	59,613	122,436
Less accumulated depreciation	(57,026)	(112,495)
Net property and equipment	2,587	9,941
Prepaid expenses	66,145	79,044
Cash	953,389	1,128,338
Total assets	42,579,676	54,753,215
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	58,933	29,361
Due to related organization	33,072	33,417
Due to broker	90,664	169,765
Total liabilities	182,669	232,543
NET ASSETS AVAILABLE FOR BENEFITS	\$ 42,397,007	\$ 54,520,672

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income		
Net appreciation (depreciation) in fair value		
of investments	\$ (2,865,128)	\$ 762,299
Interest and dividends	751,322	650,342
	(2,113,806)	1,412,641
Less investment expenses	(111,648)	(141,012)
Net investment income (loss)	(2,225,454)	1,271,629
Withdrawal liability assessment income (loss) - net	108,115	(44,782)
Employer contributions	787,206	793,684
Contribution surcharges	34,042	33,002
<u>C</u>	(1,296,091)	2,053,533
Deductions		
Benefits paid to participants	8,554,615	8,984,196
Benefits paid to survivors	1,470,276	1,556,734
Total benefits paid	10,024,891	10,540,930
Administrative expenses	802,683	792,587
Total deductions	10,827,574	11,333,517
NET (DECREASE)	(12,123,665)	(9,279,984)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	54,520,672	63,800,656
End of year	\$ 42,397,007	\$ 54,520,672

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

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

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

In accordance with a rehabilitation plan, the Plan froze accrued benefits as of March 31, 2007, as described in Note 10.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Depreciation expense was \$7,354 and \$9,820 for the years ended March 31, 2023 and 2022, respectively.

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

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

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. At March 31, 2023 and 2022, withdrawal liability assessments receivable are net of an allowance for uncollectible amounts totaling \$607,467 and \$801,816 respectively.

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

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

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

Subsequent Events - Subsequent events have been evaluated through January 5, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Internal Revenue Service (IRS) has determined that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. 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 and the related trust were tax-exempt as of the financial statement date.

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2023 and 2022. 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.

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 3/31/22 Using		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 6,984,351	\$ 6,567,888	\$ 416,463	\$ -
Municipal and provincial bonds	1,761,322	-	1,761,322	-
Corporate bonds	18,582,751	-	18,582,751	-
Money market funds	2,446,429		2,446,429	
	29,774,853	\$ 6,567,888	\$ 23,206,965	\$ -
Investments measured at net asset value:				
Real estate investment fund	1,042,839			
Common collective trusts	19,093,485			
Total	\$ 49,911,177			

Level 1 Measurements

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. 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 real estate investment fund and common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these investment funds are generally available daily, monthly or quarterly. The real estate investment fund had a notice period of up to a year and was liquidated during the year ended March 31, 2023.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets invested in a common collective trust that seeks to track the Russell 3000 Equity Index. This investment represented approximately 29% of the Plan's net assets available for benefits as of both March 31, 2023 and 2022.

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

NOTE 7. FUNDING POLICY

The Plan is primarily funded by contributions from employers. The participating employers contribute such amounts as specified in their respective collective bargaining agreements. Daily employer contribution rates in effect during the years ended March 31, 2023 and 2022 ranged from \$18 to \$53.60.

The Plan's actuary has advised that the minimum funding requirements of ERISA have not been met as of April 1, 2022.

NOTE 8. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 34% of total employer contributions during each of the years ended March 31, 2023 and 2022.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of March 31, 2023 and 2022, the Plan had various settlement agreements with employers who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through May 2040. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During the year ended March 31, 2023, the Plan recognized withdrawal liability assessment income of \$108,115 which consisted of interest totaling \$106,994, a decrease in the allowance for uncollectible accounts of \$194,349 offset by write-offs totaling \$193,228. During the year ended March 31, 2022, the Plan recognized a net withdrawal liability assessment loss of \$44,782 which consisted of interest totaling \$263,668 offset by write-offs totaling \$308,450.

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS (CONTINUED)

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

Year ending March 31,	
2024	\$ 291,235
2025	279,799
2026	268,543
2027	268,543
2028	268,543
Thereafter	 3,070,725
	4,447,388
Less - present value discount	(783,882)
Less - allowance for uncollectible accounts	(607,467)
Total	\$ 3,056,039

NOTE 10. REHABILITATION PLAN AND PARTITION

Rehabilitation Plan

In view of the Plan's funding deficiency, on February 19, 2009, the Trustees adopted a rehabilitation plan. The rehabilitation plan included actions by the Trustees and the Pension Benefit Guaranty Corporation (PBGC), summarized as follows.

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

On June 27, 2008, the actuary provided the first certification of funded status as a critical "red zone" certification. At that time a "rehabilitation plan" adoption period began and ran through March 31, 2011. Within thirty days of the certification (July 25, 2008), the Plan provided notification to participants, beneficiaries, bargaining parties, PBGC and the Department of Labor (DOL) that the Plan was in critical status. The notice warned participants that adjustable benefits may be cut or eliminated for anyone who retires after the date of the notice. The notice also advised employers of contribution surcharges (5% for the first year and 10% thereafter) until collective bargaining agreements are negotiated consistent with the terms of the rehabilitation plan. The annual standard detailed in the rehabilitation plan is to forestall solvency at least until the end of the plan year immediately preceding the plan year in which insolvency is otherwise projected to occur based on a projection as of the adoption date for the rehabilitation plan (March 31, 2011). Since the Plan continued to be solvent as of April 1, 2022, the Plan has met the requirements of the rehabilitation plan. The Plan's rehabilitation period ended March 31, 2021. However, the Plan was still classified as critical and declining as of April 1, 2022 and is projected to be insolvent by March 31, 2028. The Trustees are in the process of updating the rehabilitation plan to help forestall the insolvency.

NOTE 10. REHABILITATION PLAN AND PARTITION (CONTINUED)

Rehabilitation Plan (continued)

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

Partition

The PBGC divided the Plan into two separate plans on April 14, 2010, effective July 1, 2010. The newly created partitioned plan is a PBGC funded multiemployer plan that covers participants who earned benefits through work performed by bankrupt employers who have withdrawn from the Plan. The partitioned plan received approximately \$4,143,000 and \$4,350,000 from the PBGC for the years ended March 31, 2023 and 2022, respectively.

NOTE 11. ACTUARIAL INFORMATION

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

An actuarial valuation of the Plan was made as of March 31, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 87,689,458
Other vested participants	 28,189,765
Total vested benefits	\$ 115,879,223

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 124,427,910
Increase (decrease) during the year attributable to	
Benefits accumulated, net of actuarial gains or losses	(1,569,304)
Interest	3,561,547
Benefits paid	(10,540,930)
Net (decrease)	(8,548,687)
Actuarial present value of accumulated plan benefits at end of year	\$ 115,879,223

NOTE 11. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation as of March 31, 2022, were as follows:

Mortality:

- Non-pensioner 120% of the Pri-2012 Employee Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
- Pensioner 120% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
- Disabled pensioner 120% of the Pri-2012 Disabled Retiree Amount-weighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
- Beneficiary 120% of the Pri-2012 Contingent Survivor Blue Collar Amountweighted (sex-specific) Mortality Tables projected generationally with Scale MP-2019
- Retirement age assumed average retirement age was 68, calculated using the weighted average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation
- Investment rate of return assumed average net investment returns of 3.00% including a reduction of \$800,000 to reflect anticipated administrative expenses associated with providing benefits

The information on the accumulated plan benefits at March 31, 2023, and the changes therein for the year ended are not included above. These financial statement do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2023, and the changes in its financial status for the year then ended, but are only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2023. The complete financial status is presented as of March 31, 2022.

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

NOTE 12. RISKS AND UNCERTAINTIES

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.

NOTE 12. RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 13. RELATED ORGANIZATIONS

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

The Plan shares office space and expenses with Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Health and Welfare Fund (the Health and Welfare Fund) and the CTDU Partition Pension Plan (the Partition Fund). The Health and Welfare Fund pays for all salaries and related employee expenses. The Plan paid the Health and Welfare Fund \$314,097 in 2023 and \$364,910 in 2022, for its share of these expenses. Amounts due to the Health and Welfare Fund totaled \$33,072 and \$33,417 at March 31, 2023 and 2022, respectively. Certain other expenses are paid initially by the Plan and reimbursed by the Partition Fund. Amounts due from the Partition Fund totaled \$22,255 and \$21,614 at March 31, 2023 and 2022, respectively.

The Plan and certain related organizations share office space in a building located in Chicago, Illinois, that is owned and operated by a separate legal entity. The related welfare plan initially pays the gross rent under a cancelable joint operating lease that will expire on October 2024, with an option to renew through October 2027. The related organizations reimburse the welfare plan for their prorata share of the joint lease, based on estimates of space used.

The Plan's share of rent expense was \$21,204 and \$20,289 for the years ended March 31, 2023 and 2022, respectively.

NOTE 14. IMPACT OF NEWLY ENACTED LEGISLATION

In September 2022, the Trustees directed Segal Company to draft an application for the Plan to apply for Special Financial Assistance (SFA) for multiemployer plans under the terms of the American Rescue Plan Act and the PBGC's regulations. The Plan has applied for assistance of approximately \$60,000,000. The application remains pending as of the date the financial statements were available to be issued.

NOTE 15. LITIGATION

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





REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) as of and for the years ended March 31, 2023 and 2022, and our report thereon dated January 5, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information that appears on pages 16 and 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements for the years then ended, taken as a whole.

Westchester, Illinois

Legacy Professionals LLP

January 5, 2024

SCHEDULE OF INVESTMENTS HELD - BY MANAGER

March 31, 2023

					National Investment
	<u>Total</u>		<u>NTGI</u>		Services
U.S. Government and Government					
Agency obligations	\$ 7,537,351	\$	-	\$	7,537,351
Municipal and provincial bonds	1,833,882		-		1,833,882
Corporate bonds	13,928,284		-		13,928,284
Money market funds	745,564		97,534		648,030
Common collective trusts	 14,213,425	1	2,306,865	_	1,906,560
Total	\$ 38,258,506	\$ 1	2,404,399	\$	25,854,107

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Actuarial fees	\$ 114,583	\$ 50,699
Audit and accounting fees	26,500	26,500
Claim inquiry	2,175	2,175
Computer services	19,895	15,834
Consulting fees - other	6,401	6,193
Depreciation	7,354	9,820
Educational seminars and conferences	1,589	6,491
Employee life insurance	709	1,226
Employee salary continuation plan	1,074	1,378
Insurance	103,076	102,519
Janitorial supplies and services	6,923	6,210
Legal fees	15,715	20,469
Lunchroom supplies and services	744	447
Meetings	774	165
Miscellaneous	526	452
Miscellaneous services	42,562	41,041
Office supplies and stationery	1,072	917
Payroll compliance audit fees	1,980	260
Plan termination insurance	88,704	91,264
Postage	7,060	8,619
Printing	1,374	2,064
Refunds	3,520	1,162
Rent	21,204	20,289
Rental and maintenance of property and equipment	7,341	5,790
Shared administrative expenses (reimbursement to		
Welfare Fund)	314,097	364,910
Subscriptions	2,491	2,429
Telephone	3,240	3,264
Total	\$ 802,683	\$ 792,587

FINANCIAL STATEMENTS

MARCH 31, 2024

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2024 AND 2023

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Westchester, Illinois

Legacy Professionals LLP

December 16, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2024 and 2023

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2024 AND 2023

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

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

Subsequent Events - Subsequent events have been evaluated through December 16, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

NOTE 4. TAX STATUS (CONTINUED)

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value	Measurements at 3/3	31/24 Using
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 6,502,710	\$ 6,016,124	\$ 486,586	\$ -
Corporate bonds	12,508,083	· · · · · · · · · · · · · · · · · · ·	12,508,083	-
Municipal and provincial bonds	1,207,147	-	1,207,147	-
Money market funds	946,972	-	946,972	-
	21,164,912	\$ 6,016,124	\$ 15,148,788	\$ -
Investments measured at net asset value:				
Common collective trusts	11,588,061			
Total	\$ 32,752,973			
		Fair Value N	Measurements at 3/3	1/23 Using
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 7,537,351	\$ 6,912,992	\$ 624,359	\$ -
Corporate bonds	13,928,284	-	13,928,284	-
Municipal and provincial bonds	1,833,882	-	1,833,882	-
Money market funds	745,564		745,564	
	24,045,081	\$ 6,912,992	\$ 17,132,089	\$ -
Investments measured at net asset value:				
Common collective trusts	14,213,425			
Total	\$ 38,258,506			

Level 1 Measurements

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

The common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are generally available daily, monthly or quarterly upon written notice of one to three days.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

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

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

NOTE 7. FUNDING POLICY

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

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

NOTE 8. MAJOR EMPLOYER

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

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

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

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

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

NOTE 10. ACTUARIAL INFORMATION

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

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

Actuarial present value of accumulated plan benefits:

Vested benefits:

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

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

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

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

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

Mortality:

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

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

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

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

NOTE 10. ACTUARIAL INFORMATION (CONTINUED)

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

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

The changes in actuarial assumptions include the following:

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

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

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

NOTE 11. CRITICAL STATUS

Rehabilitation Plan

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

NOTE 11. CRITICAL STATUS (CONTINUED)

Rehabilitation Plan (continued)

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

Special Financial Assistance

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

Partition

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

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. RELATED ORGANIZATIONS

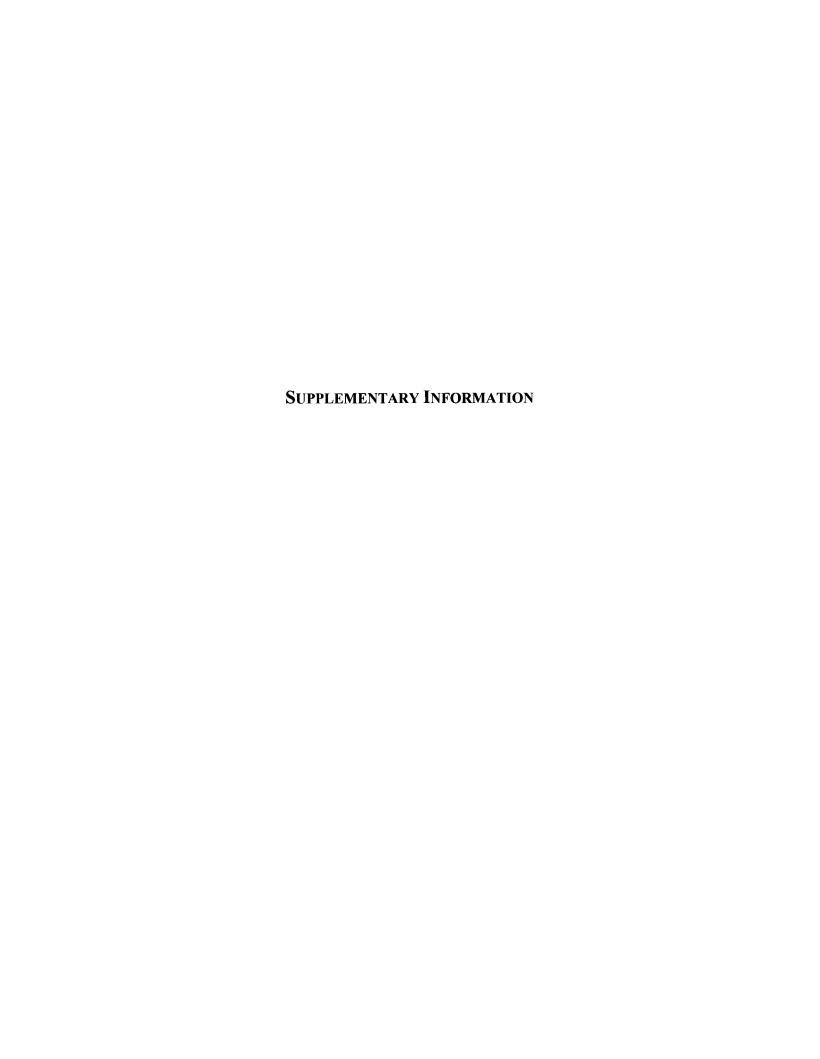
The Plan is related to a welfare plan and a pension plan, both of which are tax-exempt.

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

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

NOTE 14. LITIGATION

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





REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) as of and for the years ended March 31, 2024 and 2023, and our report thereon dated December 16, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information that appears on pages 17 and 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Westchester, Illinois

Legacy Professionals LLP

December 16, 2024

SCHEDULE OF INVESTMENTS HELD - BY MANAGER

March 31, 2024

						National					
						Investment					
	<u>Total</u> <u>NTGI</u>		<u>NTGI</u>		<u>Total</u> <u>NTGI</u>		<u>rotal</u> <u>NTGI</u>			<u>Services</u>	
U.S. Government and Government											
Agency obligations	\$	6,502,710	\$	-	\$	6,502,710					
Corporate bonds		12,508,083		-		12,508,083					
Municipal and provincial bonds		1,207,147		-		1,207,147					
Common collective trusts		11,588,061	10	0,117,838		1,470,223					
Money market funds		946,972		77,102		869,870					
Total	\$	32,752,973	\$ 10	0,194,940	<u>\$</u>	22,558,033					

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 80,676	\$ 114,583
Audit and accounting fees	26,500	26,500
Claim inquiry	2,175	2,175
Computer services	21,100	19,895
Consulting fees - other	12,546	6,401
Depreciation	2,480	7,354
Educational seminars and conferences	3,443	1,589
Employee life insurance	720	709
Employee salary continuation plan	903	1,074
Insurance	88,736	103,076
Janitorial supplies and services	6,817	6,923
Legal fees	7,865	15,715
Lunchroom supplies and services	508	744
Meetings	1,222	774
Miscellaneous	1,172	526
Miscellaneous services	1,419	2,562
Office supplies and stationery	602	1,072
Payroll compliance audit fees	5,000	1,980
Plan termination insurance	90,335	88,704
Postage	7,474	7,060
Printing	894	1,374
Refunds	-	3,520
Rent	21,896	21,204
Rental and maintenance of property and equipment	6,740	7,341
Shared administrative expenses	290,502	314,097
Subscriptions	2,662	2,491
Telephone	 3,514	 3,240
Total	\$ 687,901	\$ 762,683

AMENDED RULES AND REGULATIONS PERTAINING TO EMPLOYER WITHDRAWAL LIABILITY

Effective April 1, 1990, the Trustees hereby adopt the following Rules and Regulations:

Section 1. General

- (a) An Employer that completely or partially withdraws from the Plan shall owe and pay withdrawal liability to the Plan, as determined under these Rules and Regulations and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("ERISA").
- (b) For purposes of these Rules, all corporations, trades or businesses that are under common control, as defined by ERISA and the Internal Revenue Code or in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single Employer. An entity resulting from a change in business form described in Section 4218(1) of ERISA (29 U.S.C. Section 1381 et seq.) is considered to be the original Employer.

Section 2. Withdrawal Defined.

- (a) A complete withdrawal shall be as defined in Section 4203 of ERISA.
- (b) A partial withdrawal shall be as defined in Section 4205 of ERISA. The amount of liability for a partial withdrawal and the total amount due in a 12 month period with respect to a partial withdrawal shall be pro rata shares of the amounts determined as if the Employer had withdrawn completely,

calculated in a manner consistent with the applicable provisions of Sections 4206 and 4219 of ERISA.

- (c) For purposes of this section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its employees who are participants of this Plan.
- Whether a withdrawal occurs upon the sale of an Employer shall be determined consistent with the applicable provisions of ERISA. The Fund shall be provided whatever information or documents it deems necessary to evaluate whether there has been a bona-fide sale of assets to an unrelated party. For this Fund's purposes, "substantially the same number of contribution base units" as used in Section 4204 shall mean 80% of the seller's contribution base units (expressed in terms of man days) as measured for the 24 month period prior to the month of the sale of assets. The purchaser's contribution base units shall be measured for the 24 month period beginning with the first month after the sale. In the event the purchaser fails to contribute at the 80% level, the exemption under Section 4204 shall not apply, the seller's withdrawal liability will be reinstated, and payments will be due in accordance with the payment schedule beginning with the first quarter after the Fund determines the exemption no longer applies.
- (e) For this Fund's purposes, "substantially all" as used in Section 4203(d)(2) shall mean 85%. Whether an employer is "primarily engaged" in the long and short haul trucking industry,

the household goods moving industry, or the public warehousing industry, shall be determined by the principal or chief purpose of the Employer's business.

Section 3. Amount of Liability for Complete Withdrawal.

- (a) <u>General</u>. The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (h). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.
- (b) <u>Initial Liability Amounts</u>. The initial liability amount
 - (I) <u>"Old" Employer</u>. In the case of an Employer that was obligated to contribute for any part of the Plan Year ended March 31, 1980, and for any part of the period from September 26, 1980 through March 31, 1981, the sum of
 - (A) its proportional share of the balance of the Plan's unfunded vested liability as of March 31, 1980, plus
 - (B) the sum of its proportional share of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after March 31, 1980, and before the date of the Employer's withdrawal.

(II) "New" Employer. In the case of any other Employer, the sum of its proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after March 31, 1980, and before the date of the Employer's withdrawal.

(c) <u>Unfunded Vested Liability Defined</u>.

- (I) For purposes of this Article, the term "vested benefit" means a benefit for which a participant has satisfied the conditions for entitlement under this Plan whether or not the benefit may subsequently be reduced or suspended by a plan amendment, an occurrence of any condition or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.
- (II) The Plan's liability for vested benefits as of a particular date is the actuarial present value of the vested benefits under the Plan as of that date.

 Actuarial present value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of these Rules upon recommendation of the Plan's enrolled actuary. The actuarial valuation for a Plan Year ending March 31 will be finalized during the immediately following Plan Year. The assumptions and methods offered by the Plan's enrolled actuary are set forth in Exhibit A.

- (III) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees, upon recommendation of the Plan's enrolled actuary.
- (d) The balance of the Plan's unfunded vested liability as of March 31, 1980, is the amount determined as of March 31, 1980, reduced by five percent of such amount for each succeeding complete Plan Year.
 - (e) Annual Change in Unfunded Vested Liability.
 - (I) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan Year the sum of
 - (A) the balance (as of the end of the Plan Year) of the unfunded vested liability as of March 31,1980, plus,
 - (B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after March 31, 1980, and before the Plan Year for which the change is determined.

- (II) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by 5 percent of such amount for each succeeding complete Plan Year.
- (f) Reallocated Liability Amount. For each Plan Year ending after March 31, 1980, the reallocated liability amount is
 - (I) any amount of unfunded vested liability assigned to a withdrawn employer that the Trustees determined in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title XI, United States Code, or similar proceedings,
 - (II) any amount of unfunded vested liability that the Trustees determine in the Plan Year will not be assessed, as a result of the limitations on liability described in Sections 4209, 4219(c)(1)(B), or 4225 of ERISA, against an employer to whom a notice of liability under Section 4219 has been sent, and (III) any amount that the Trustees determined to be uncollectible or unassessable in the Plan Year for other reasons not inconsistent with regulations prescribed by the PBGC.

The balance of the reallocated liability amount for a Plan
Year is the reallocated liability amount for that year reduced by
five percent of such amount for each succeeding complete Plan
Year.

- (g) Apportionment of Unfunded Liability to An Employer That Has Withdrawn.
 - (I) "Old" Liability. An Employer's proportional share of the balance of the Plan's unfunded vested liability as of March 31, 1980, shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction
 - (A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the period January 1, 1975, through March 31, 1980, and
 - (B) the denominator of which is the total of Employer contributions reported in the audited. financial statements of the Plan for the period January 1, 1975, through March 31, 1980, less any contributions otherwise included in that total made by any Significant Employer that was not obligated to contribute to the Plan in the period from September 26, 1980, to March 31, 1981, or had withdrawn from the Plan before September 26, 1980.
 - (II) <u>Liability Changes and Reallocated Liabilities</u>.

 An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after March 31, 1980, shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction

- (A) the numerator of which is the total contribution that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four preceding Plan Years ("Apportionment Base Period"), and
- (B) the denominator of which is the Total
 Adjusted Employer Contributions to the Plan with
 respect to the Apportionment Base Period,
 determined as follows:
 - (i) the total contributions shall be all Employer contributions reported in the audited financial statements of the Plan for those Plan Years, reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total;
 - (ii) the Total Adjusted Employer
 Contributions shall be the total Employer
 contributions with respect to the
 Apportionment Base Period, determined under
 paragraph (i), reduced by any contributions
 otherwise included in the total that were
 made by a Significant Employer that withdrew
 from the Plan in or before the Plan Year in
 which the change or reallocation arose and by

any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

- (III) For purposes of the denominators of the fractions described in paragraphs (I) and (II), "Significant Employer" means
 - (A) an Employer that contributed, in any one Plan Year of the relevant period, at least one percent of total Employer contributions to the Plan for that year, as determined for purposes of the relevant denominator or, if lower, \$250,000, and (B) any other Employer that was a member of an Employer association if the contribution obligations of substantially all members of that group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totalled at least one percent of total Employer contributions to the Plan for that year or, if lower, \$250,000.
- (IV) Notwithstanding paragraphs (I) and (II), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer was obligated to make
 - (A) under a collective bargaining agreement for which there was a permanent cessation of the

Employer's obligation to contribute before September 26, 1980, or

(B) for work performed at a facility at which all covered operations or the Employer's obligation to contribute permanently ceased before September 26, 1980,

if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a collective bargaining agreement or such work.

- (h) Limitations on the Amount of Withdrawal Liability.
 - (I) <u>Deductible</u>. From the initial liability amount, there shall be deducted the lesser of
 - (A) \$50,000, or
 - (B) three-fourths (3/4) of one percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over \$100,000.
 The deductible shall not be less than zero.
 - (II) The amount of initial liability remaining after application of paragraph (I) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA.
 - (III) The amount of initial liability remaining after application of paragraph (II) shall be reduced in accordance with Section 4225 of ERISA, if and to the

extent that the Employer demonstrates that additional limitations under that section apply.

Section 4. Satisfaction of Withdrawal Liability.

- (a) Withdrawal liability shall be payable in installments, in accordance with Section 5. The total amount due in each 12 month period beginning on the date of the first installment shall be the product of
 - (I) the highest rate at which the Employer was obligated to contribute to the Plan in the period of ten consecutive Plan Years, ending with the Plan Year in which the withdrawal occurred, multiplied by (II) the Employer's average annual contribution base for the three consecutive Plan Years, within the ten consecutive Plan Years ending before the Year in which the withdrawal occurred, during which the Employer's

except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

contribution base was the highest,

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the

determination of the Plan's unfunded vested liability under Section 3.

Section 5. Notice and Collection of Withdrawal Liability.

- (a) <u>General</u>. Notice of withdrawal liability, reconsideration, determination of the amortization period and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this section.
- (b) The Obligations of a Controlled Group. In the event the withdrawn Employer/member of the controlled group is under the jurisdiction of a bankruptcy court, the other members of the controlled group are obligated to initiate the review and arbitration procedures set forth in this Section notwithstanding any claim the Fund may have filed in the bankruptcy court.
- (c) <u>Resolution of Disputes</u>. Any dispute concerning whether a complete or partial withdrawal has occurred, concerning the amount and/or payment of any withdrawal liability, or any other matter pertaining to ERISA Sections 4201 through 4219 and ERISA Section 4225 will be resolved in the following manner:
 - (I) Review By The Fund. If, within ninety (90) days after an Employer receives a notice and demand for payment of withdrawal liability from the Fund, the Employer in writing to the Fund (i) requests a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the

Employer, or (iii) furnishes any additional relevant information to the Fund, a review will be conducted by the Board of Trustees.

The request for review must explicitly state any alleged inaccuracies or areas of dispute. Any information submitted must be supported by affidavit of the Employer or its legal representative. The following information, where applicable, must be supplied as part of the request for review:

- . Identification of any controlled group of which the Employer is or was a member. If any member of the controlled group has participated in the Plan at any time since January 31, 1975, identify those members and the "Company number assigned by the Plan";
- Provide a complete copy of the Employer's most recent Annual Report and Securities and Exchange Commission's Form 10-K (with all attachments) for each such member of the controlled group. If the employer is not subject to SEC jurisdiction, supply a copy of the most closely comparable State filing, financial statement, or similar document;
- contribution/employment history records,
 schedules, exhibits, financial statements, etc.,
 supporting Employer's position;

- Articles of Incorporation or other notarized corporate filings evidencing a corporate name change;
- Copies of any and all agreements, complete with exhibits and signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;
- . Copies of any Strike Settlement Agreement or

 Notices or Orders from the National Labor

 Relations Board pertaining to decertification of
 the Union or bargaining out of the Fund;
- . Any other information the Employer maintains would support its request for review.

The review and <u>all</u> subsequent procedures in that regard will be limited to the materials offered by the Employer in this request, and no claims, objections, or defenses will be considered if they are not presented at this time. The Trustees will respond in writing to the request for review.

Should the Employer fail to make a timely-request for review, the Board of Trustees will consider that Employer to have fully accepted the withdrawal liability assessment.

(II) <u>Arbitration</u>. Within 60 days following the earlier of receipt of a written decision from the Trustees in accordance with subparagraph (a) above or

120 days after an Employer has made a timely written request for a review of such withdrawal liability matters specified above, either the Employer or the Fund may initiate an arbitration proceeding as provided herein.

(A) Manner of Initiation. Arbitration is initiated by written notice to the Chicago Regional Office of the American Arbitration Association ("AAA") with copies to the Fund (or if initiated by the Fund to the Employer). The arbitration will be conducted, except as otherwise provided in these rules, in accordance with the "Multiemployer Pension Plan Arbitration Rules") (the "AAA Rules") administered by the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the

Arbitration is timely initiated if received by the AAA along with the initial filing fee within the time period prescribed by ERISA Section 4221(a)(1) and PBGC regulation Part 2641.2.

<u>Venue</u>. All arbitrations shall be conducted in Chicago, Illinois. All litigation involving withdrawal liability shall be in the United States District Court for the Northern District of Illinois.

Board of Arbitration. All arbitrations shall be conducted by a tri-partite board of arbitration. Each party shall appoint an arbitrator and the two arbitrators so selected shall select the neutral member of the board. Any decision of the board shall be by majority vote.

(d) Schedule of Payment.

- (I) Withdrawal liability shall be paid in equal quarterly installments:
 - (A) over the period of years required to amortize the amount in level annual payments;
 - (B) calculated as if the first payment was made on the first day of the plan year following the plan year in which the withdrawal occurs and as if each subsequent payment was made on the first day of each subsequent plan year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan;
 - (C) notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date notice of, and demand for, payment is sent to the Employer;
 - (D) if the amortization period described in (a) above exceeds 20 years, the liability of the

Employer shall be limited to the first 20 annual payments.

- (II) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period for the withdrawal liability payments.
- (III) (A) In the event of a withdrawal of all or substantially all Employers which contribute to the Plan (as described in Section 4219(c)(1)(D) of ERISA) above shall not apply, and the total unfunded vested benefits shall be allocated among all such Employers according to regulations established by the Pension Benefit Guaranty Corporation (the "PBGC").
 - (B) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment shall be adjusted in the event of a partial withdrawal.
 - (C) An Employer shall be entitled to prepay his

- withdrawal liability and accrued interest without penalty.
- (IV) (A) Non-payment by an Employer of any amounts due shall not relieve any other Employer from its obligation to make payment.
 - In addition to any other remedies to which the Fund may be entitled, an Employer shall be obligated to pay interest on the amounts due to the Fund from the date when the payment was due to the date when the payment is made. The interest payable by an Employer shall be computed and charged to the Employer at the prime interest rate as reported daily by the Wall Street Journal for the fifteenth (15th) day of the month for which the interest is charged. Any judgment against an Employer for contributions or withdrawal liability payments owed to this Fund or to enforce an arbitrator's award shall include by mandate of the court the greater of (a) double the interest computed and charged in accordance with this section or (b) liquidated damages based on the unpaid contributions or withdrawal liability payments only (exclusive of interest) in the amount of 20% in accordance with ERISA Section 502(g)(2)(C), as amended by the 1980 Act. Attorney's fees and costs shall be awarded in

accordance with Section 502(g)(2)(D). Nothing in this paragraph shall be construed as a waiver of the Plan's right to any other legal or equitable relief.

- (C) The rate of interest on overdue, defaulted and overpaid withdrawal liability shall be the prime rate as reported daily by the Wall Street Journal for the fifteenth (15th) day of the month for which the interest is charged.
- (e) <u>Default</u>. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:
 - (I) the Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification, at the last known address of the Employer, of such failure; or
 - (II) the Trustees deem the Fund insecure as a result of any of the following events with respect to the Employer:
 - (A) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or

- (B) the Employer's failure or inability to pay its debts as they become due;
- (C) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution, or reorganization of debtors;
- (D) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its withdrawal liability when due.
- (f) Other Terms and Conditions. The Trustees may require that an Employer post a bond or provide the Plan other security for payment of its withdrawal liability if
 - (I) the Employer's payment schedule would extend for longer than 18 months,
 - (II) the Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under state or federal law, or
 - (III) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

Section 6. Liability Adjustments and Abatement.

- (a) Abatement of Withdrawal Liability. The liability of an Employer for a withdrawal shall be reduced or abated in accordance with Sections 4207 and 4206 of ERISA and PBGC regulation Part 2647 and proposed Part 2646.
- (b) To the extent not inconsistent with PBGC regulations, in the event an Employer seeks in writing to reparticipate in the Fund:
 - (I) the Employer must make all required withdrawal liability payments through the "reentry date," plus delinquent interest, if any;
 - (II) the Employer must execute a new Collective
 Bargaining Agreement requiring contributions to the
 Fund and resume covered operations;
 - (III) the Employer's contribution base units (with respect to the covered operations) during the "measurement period" must satisfy the test set forth in PBGC regulations;
 - (IV) the Employer must either:
 - (A) Continue making its required withdrawal liability payments during the pendency of an abatement determination; or
 - (B) Post a bond or escrow in accordance with the terms of PBGC regulations.
 - (V) the Fund will <u>not</u> return any withdrawal liability payments made by the Employer. If the Employer

satisfies the requirements stated above, such withdrawal liability payments shall be applied as a credit against future assessments of withdrawal liability against the Employer.

- (VI) For purposes of the above, the term "reentry date" shall mean the later of (i) the date on which the Fund receives a properly executed Collective Bargaining Agreement which conforms to all applicable rules of the Fund, or (ii) the date on which contributions to the Fund are to resume pursuant to such Collective Bargaining Agreement.
- (VII) These provisions shall be subject to any PBGC regulation governing reparticipation.
- (c) <u>Successive Withdrawals</u>. If, after a withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted in accordance with PBGC regulations Part 2647 and proposed Part 2646.

Section 7. Mass Withdrawal.

Notwithstanding any other provision of these Rules, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Section 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 8. Notice to Employers.

- (a) Any notice that must be given to an Employer under these Rules or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan. The Employer shall be required to notify the Fund in writing of any change in address. The Fund shall send any notice or demand to the Employer's last known address.
- (b) Notice shall also be given to any other members of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

These Rules and Regulations shall be effective April 1,
1990. These Rules and Regulations may be signed in counterparts
and the Trustees waive any requirement that a Trustees' meeting

Date: 4/3/90

Pall. In

Date: 413/90

be held.

Date: 4/3/90

William ay

Date:

RESOLUTION OF THE BOARD OF TRUSTEES OF THE CHICAGO TRUCK DRIVERS, HELPERS AND WAREHOUSE WORKERS UNION (INDEPENDENT) PENSION FUND

WHEREAS, the Trustees of the Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund have the authority to amend the Plan's Rules and Regulations Pertaining to Employer Withdrawal Liability ("Withdrawal Liability Rules"), and

WHEREAS, the Trustees wish to amend certain provisions of Sections 5(c) of the Withdrawal Liability Rules effective immediately,

IT IS HEREBY RESOLVED that:

- 1. Section 5(c)(II)(A) of the Withdrawal Liability Rules dated April 1, 1990, is amended by replacing the words "Chicago Regional Office of the American Arbitration Association" with "Michigan Office of the American Arbitration Association."
- 2. Section 5(c)(II)(A) which provides for a tripartite board of arbitrators is hereby stricken.

IN WITNESS WHEREOF, the Trustees adopt this Resolution by affixing their signatures below on June 9, 2005.

Employer Trustees

Employee Trustees

Milliam agents Jul Bowlung

Elmia Skuhok

Version Updates v20220701p

Version Date updated

v20220701p 07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: Template 1 Plan Name, where "Plan Name" is an abbreviated version of the plan name.

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated	Chicago Truck Drivers, Helpers and Warehouse Workers			
Plan Name:	Union (Independent) Pension Fund			
EIN:	36-6598153			
PN:	001			

			Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.					
Plan Year Start Date Plan Year End Date	2018 Form 5500 04/01/2018 03/31/2019	2019 Form 5500 04/01/2019 03/31/2020	2020 Form 5500 04/01/2020 03/31/2021	2021 Form 5500 04/01/2021 03/31/2022	2022 Form 5500 04/01/2022 03/31/2023	2023 Form 5500 04/01/2023 03/31/2024	2024 Form 5500	2025 Form 5500
Plan Year				Expected Bene	efit Payments			
2018	\$12,058,988	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$11,873,512	\$11,674,010	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$11,648,403	\$11,366,678	\$11,212,388	N/A	N/A	N/A	N/A	N/A
2021	\$11,376,297	\$11,006,377	\$10,847,741	\$10,810,910	N/A	N/A	N/A	N/A
2022	\$11,102,089	\$10,670,898	\$10,516,173	\$10,480,204	\$10,270,859	N/A	N/A	N/A
2023	\$10,764,922	\$10,296,391	\$10,159,627	\$10,113,193	\$9,927,570	\$10,112,772	N/A	N/A
2024	\$10,378,798	\$9,868,512	\$9,762,077	\$9,723,455	\$9,554,247	\$9,749,767		N/A
2025	\$9,991,429	\$9,444,861	\$9,370,844	\$9,335,786	\$9,172,506	\$9,357,064		
2026	\$9,557,385	\$8,982,440	\$8,939,924	\$8,923,581	\$8,790,744	\$8,977,924		
2027	\$9,113,099	\$8,513,714	\$8,514,486	\$8,488,988	\$8,372,017	\$8,544,385		
2028	N/A	\$8,039,722	\$8,081,938	\$8,054,433	\$7,951,196	\$8,120,926		
2029	N/A	N/A	\$7,650,951	\$7,627,423	\$7,533,938	\$7,688,445		
2030	N/A	N/A	N/A	\$7,200,440	\$7,114,735	\$7,253,622		
2031	N/A	N/A	N/A	N/A	\$6,684,449	\$6,804,296		
2032	N/A	N/A	N/A	N/A	N/A	\$6,358,976		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

^{*} Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates	v20230727p
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Version	Date updated
v20230727p	07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: Template 3 Plan Name, where "Plan Name" is an abbreviated version of the plan name.

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:		Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund				
EIN:	36-6598153					
PN:	001					

Unit (e.g. hourly, weekly)

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions** **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	04/01/2010	03/31/2011	\$2,540,834	10,638	\$238.84	N/A	\$130,994	N/A	\$2,147,547.00	233
2011	04/01/2011	03/31/2012	\$2,430,547	10,242	\$237.32	N/A	\$95,992	N/A	\$5,235,279.00	213
2012	04/01/2012	03/31/2013	\$2,325,572	9,674	\$240.40	N/A	\$93,090	N/A	\$1,128,564.00	206
2013	04/01/2013	03/31/2014	\$2,117,545	9,243	\$229.09	N/A	\$88,917	N/A	\$1,128,798.00	193
2014	04/01/2014	03/31/2015	\$1,728,622	8,284	\$208.66	N/A	\$84,630	N/A	\$6,175,344.00	184
2015	04/01/2015	03/31/2016	\$1,534,383	8,828	\$173.82	N/A	\$79,419	N/A	\$767,065.00	178
2016	04/01/2016	03/31/2017	\$1,281,242	7,510	\$170.61	N/A	\$52,848	N/A	\$481,762.00	162
2017	04/01/2017	03/31/2018	\$1,205,291	7,680	\$156.94	N/A	\$48,491	N/A	\$143,369.00	151
2018	04/01/2018	03/31/2019	\$1,013,397	6,887	\$147.15	N/A	\$36,174	N/A	\$540,833.00	151
2019***	04/01/2019	03/31/2020	\$908,753	5,869	\$154.83	N/A	\$34,114	N/A	\$665,119.00	115
2020	04/01/2020	03/31/2021	\$809,356	5,281	\$153.26	N/A	\$31,706	N/A	\$751,957.00	113
2021	04/01/2021	03/31/2022	\$793,684	4,818	\$164.73	N/A	\$33,002	N/A	\$5,617,368.00	101
2022	04/01/2022	03/31/2023	\$787,206	4,609	\$170.80	N/A	\$34,042	N/A	\$464,482.00	97
2023	04/01/2023	03/31/2024	\$685,124	4,577	\$149.69	N/A	\$33,342	N/A	\$310,947.00	94

^{*} Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

v20230727p

^{**} If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

^{***}The contribution amounts for the 2019 Plan Year do not equal the amounts shown on the Schedule MB of Form 5500 due to a change in the reported contribution amount received in the audit subsequent to the completion of the Schedule MB.

TEMPLATE 4A v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: Template 4A Plan Name, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): Template 4A Supp Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined. [Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined. [Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year. [Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under \S 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- --Basic plan information (plan name, EIN/PN, SFA measurement date), and
- --Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore <u>previously</u> suspended benefits should <u>not</u> be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under \S 4262.4(g)(6).

On this sheet, you will provide:

- --Basic plan information (plan name, EIN/PN, SFA measurement date), and
- --Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- --Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- --MPRA plan status and, if applicable, certain MPRA information,
- --Fair Market Value of Assets as of the SFA measurement date,
- --SFA Amount as of the SFA measurement date calculated under the "basic method",
- --Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- --Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the <u>previously</u> suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- --Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- --MPRA plan status, and if applicable, certain MPRA information,
- --Fair Market Value of Assets as of the SFA measurement date,
- --SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- --Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- --Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

		erest rate used, including	supporting details on how	they were determined.]		
Abbreviated	Chicago Truck Drivers, F		Vorkers Union]			
Plan Name: EIN:	(Independent) Pension Fu 36-6598153	and		1			
PN:	001						
Initial Application Date:	03/11/2023						
SFA Measurement Date:		of the third calendar mo For a plan described in	nth immediately preceding	the plan's initial application that filed an initial application	on date.	cation under PBGC's interim final rule), the last day of the final rule), the last day of the calendar quarter	
Last day of first plan year ending after the measurement date:	03/31/2023						
Non-SFA Interest Rate U	Jsed:	5.00%	Rate used in projection o	f non-SFA assets.			
SFA Interest Rate Used:		3.77%	Rate used in projection o	f SFA assets.			
Development of non-SF	A interest rate and SFA	interest rate:					
Plan Interest Rate:		5.00%		funding standard account certification of plan status			
		Month Year		ISA Section 303(h)(2)(C)(cations made under clause (ii)			
Month in which plan's in and corresponding segme and (iii) blank if the IRS not yet been issued):		March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the	
1 month preceding month application is filed, and c rates:		February 2023	2.31%	3.72%	4.00%	applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month	
2 months preceding mon application is filed, and c rates:		January 2023	2.13%	3.62%	3.93%	Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield	
	3 months preceding month in which plan's initial application is filed, and corresponding segment rates:		1.95%	3.50%	3.85%	Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").	
Non-SFA Interest Rate I	imit (lowest 3rd segment	rate plus 200 basis poin	ts):		5.85%	This amount is calculated based on the other information entered above.	
	Calculation (lesser of Plan FA Interest Rate Limit):	5.00%	This amount is calculated based on the other information entered above.				
Non-SFA Interest Rate N	Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanate				
SFA Interest Rate Limit	(lowest average of the 3 se	egment rates plus 67 bas	sis points):		3.77%	This amount is calculated based on the other information entered.	
SFA Interest Rate Calcul Interest Rate and SFA In		3.77%	This amount is calculated	l based on the other inform	nation entered above.	_	
SFA Interest Rate Match	n Check:	Match	If the SFA Interest Rate	Calculation is not equal to	the SFA Interest Rate U	sed, provide explanation below.	

TEMPLATE 4A - Sheet 4A-2

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated	Chicago Truck Drivers, Helpers and Warehouse Workers Union						
Plan Name:	(Independent) Pension F	(Independent) Pension Fund					
EIN:	36-6598153						
PN:	001						
SFA Measurement Date:	12/31/2022						

		On this Sheet, show all benefit payment amounts as positive amounts.							
		PROJECTED BENEFIT PAYMENTS for:							
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total			
12/31/2022	03/31/2023	\$3,001,709	\$190,928	\$61,084	\$0	\$3,253,721			
04/01/2023	03/31/2024	\$9,457,332	\$826,823	\$245,564	\$0	\$10,529,719			
04/01/2024	03/31/2025	\$8,940,938	\$973,412	\$300,355	\$0	\$10,214,705			
04/01/2025	03/31/2026	\$8,424,266	\$1,124,557	\$344,424	\$0	\$9,893,247			
04/01/2026	03/31/2027	\$7,909,145	\$1,247,998	\$381,154	\$0	\$9,538,297			
04/01/2027	03/31/2028	\$7,398,392	\$1,337,204	\$412,632	\$0	\$9,148,228			
04/01/2028	03/31/2029	\$6,893,872	\$1,426,625	\$428,622	\$0	\$8,749,119			
04/01/2029	03/31/2030	\$6,397,742	\$1,507,366	\$443,432	\$0	\$8,348,540			
04/01/2030	03/31/2031	\$5,912,139	\$1,569,042	\$457,075	\$0	\$7,938,256			
04/01/2031	03/31/2032	\$5,439,159	\$1,599,516	\$461,359	\$0	\$7,500,034			
04/01/2032	03/31/2033	\$4,980,799	\$1,616,737	\$462,125	\$0	\$7,059,661			
04/01/2033	03/31/2034	\$4,538,926	\$1,624,328	\$458,513	\$0	\$6,621,767			
04/01/2034	03/31/2035	\$4,115,228	\$1,622,078	\$455,544	\$0	\$6,192,850			
04/01/2035	03/31/2036	\$3,711,200	\$1,618,900	\$451,769	\$0	\$5,781,869			
04/01/2036	03/31/2037	\$3,328,110	\$1,619,458	\$446,231	\$0	\$5,393,799			
04/01/2037	03/31/2038	\$2,966,982	\$1,604,880	\$435,642	\$0	\$5,007,504			
04/01/2038	03/31/2039	\$2,628,591	\$1,568,782	\$424,424	\$0	\$4,621,797			
04/01/2039	03/31/2040	\$2,313,456	\$1,531,085	\$411,766	\$0	\$4,256,307			
04/01/2040	03/31/2041	\$2,021,922	\$1,482,370	\$394,758	\$0	\$3,899,050			
04/01/2041	03/31/2042	\$1,754,117	\$1,434,253	\$378,084	\$0	\$3,566,454			
04/01/2042	03/31/2043	\$1,509,939	\$1,377,300	\$360,601	\$0	\$3,247,840			
04/01/2043	03/31/2044	\$1,289,085	\$1,317,571	\$341,541	\$0	\$2,948,197			
04/01/2044	03/31/2045	\$1,091,041	\$1,251,467	\$321,631	\$0	\$2,664,139			
04/01/2045	03/31/2046	\$915,092	\$1,183,499	\$300,345	\$0	\$2,398,936			
04/01/2046	03/31/2047	\$760,344	\$1,116,850	\$279,102	\$0	\$2,156,296			
04/01/2047	03/31/2048	\$625,700	\$1,045,175	\$257,855	\$0	\$1,928,730			
04/01/2048	03/31/2049	\$509,863	\$972,418	\$236,666	\$0	\$1,718,947			
04/01/2049	03/31/2050	\$411,372	\$898,228	\$215,976	\$0	\$1,525,576			
04/01/2050	03/31/2051	\$328,630	\$827,044	\$195,464	\$0	\$1,351,138			

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.
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PLAN INFORMA Abbreviated Plan Name:		Helpers and Warehouse Wo
EIN:	36-6598153	
PN:	001	
SFA Measurement	12/31/2022	

Dute:						
			On this Sheet, show all admi	nistrative expense amount	s as positive amounts	
			PROJECTED AD			
SFA Measurement Date		Total Participant Count at Beginning of Plan				Total Participant Cou at Beginning of Plan Year, Not Including Active Participants wi
/ Plan Year Start Date	Plan Year End Date	Year	PBGC Premiums	Other	Total	No Accrued Benefit
12/31/2022	03/31/2023	N/A	\$27.829	S254,340	\$282,169	N/A
04/01/2023	03/31/2024	2,772	\$90,335	\$597,566	\$687,901	2.711
04/01/2024	03/31/2025	2.656	\$95,978	\$647,088	\$743,066	2.594
04/01/2025	03/31/2026	2,545	\$96,759	\$640,272	\$737,031	2,481
04/01/2026	03/31/2027	2,428	\$94,440	\$625,529	\$719,969	2,361
04/01/2027	03/31/2028	2,310	\$91,881	\$641,167	\$733,048	2,241
04/01/2028	03/31/2029	2,196	\$89,292	\$657,197	\$746,489	2,126
04/01/2029	03/31/2030	2,084	\$86,516	\$673,626	\$760,142	2,012
04/01/2030	03/31/2031	1,973	\$83,556	\$690,467	\$774,023	1,899
04/01/2031	03/31/2032	1,858	\$92,716	\$707,729	\$800,445	1,783
04/01/2032	03/31/2033	1,748	\$88,616	\$725,422	\$814,038	1,672
04/01/2033	03/31/2034	1,640	\$85,910	\$708,702	\$794,612	1,562
04/01/2034	03/31/2035	1,535	\$81,536	\$661,606	\$743,142	1,456
04/01/2035	03/31/2036	1,434	\$77,235	\$616,589	\$693,824	1,355
04/01/2036	03/31/2037	1,338	\$74,222	\$573,034	\$647,256	1,258
04/01/2037	03/31/2038	1,242	\$69,720	\$531,180	\$600,900	1,162
04/01/2038	03/31/2039	1,149	\$66,278	\$488,338	\$554,616	1,069
04/01/2039	03/31/2040	1,062	\$61,866	\$448,891	\$510,757	982
04/01/2040	03/31/2041	978	\$58,305	\$409,581	\$467,886	897
04/01/2041	03/31/2042	900	\$\$4,940	\$373,034	\$427,974	820
04/01/2042	03/31/2043	825	\$50,660	\$339,081	\$389,741	745
04/01/2043	03/31/2044	756	\$47,390	\$306,394	\$353,784	677
04/01/2044	03/31/2045	689	\$43,920	\$275,777	\$319,697	610
04/01/2045	03/31/2046	629	\$40,223	\$247,649	\$287,872	551
04/01/2046	03/31/2047	574	\$37,200	\$221,556	\$258,756	496
04/01/2047	03/31/2048	522	\$34,265	\$197,183	\$231,448	445
04/01/2048	03/31/2049	473	\$31,363	\$174,911	\$206,274	397
04/01/2049	03/31/2050	429	\$28,674	\$154,395	\$183,069	354
04/01/2050	03/31/2051	390	\$26,145	\$135,992	\$162,137	315

SFA Determination - Details for the "basic method" under $\S~4262.4(a)(1)$ for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

	PLAN	INF	ORMA	ATION
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	Helpers and Warehouse Workers Union and Union
36-6598153	
001	
No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
12/31/2022	
\$40,116,109	
\$61,925,084	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
04/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
5.00%	
3.77%	
	(Independent) Pension Ft 36-6598153 001 No N/A 12/31/2022 \$40,116,109 \$61,925,084 04/01/2029 5.00%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Administrative Expenses	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$188,473	\$100,497	\$0	-\$3,253,721	\$0		-\$3,535,890	\$561,427		\$0	\$503,859	\$40,908,938
04/01/2023	03/31/2024	\$770,933	\$299,409	\$0	-\$10,529,719	\$0	-\$687,901	-\$11,217,620	\$2,010,986	\$49,743,987	\$0		\$44,051,485
04/01/2024	03/31/2025	\$747,805	\$301,910	\$0	-\$10,214,705	\$0	-\$743,066	-\$10,957,771	\$1,668,794	\$40,455,011	\$0	\$2,228,817	\$47,330,016
04/01/2025	03/31/2026	\$725,370	\$284,891	\$0		\$0		-\$10,630,278	\$1,324,773		\$0		\$50,732,034
04/01/2026	03/31/2027	\$703,609	\$284,891	\$0		\$0		-\$10,258,266	\$980,968		\$0	\$2,561,314	\$54,281,847
04/01/2027	03/31/2028	\$682,500	\$284,891	\$0		\$0		-\$9,881,276	\$638,320				\$57,987,515
04/01/2028	03/31/2029	\$662,025	\$284,891	\$0		\$0		-\$9,495,608	\$297,131		\$0		\$61,857,479
04/01/2029	03/31/2030	\$655,405	\$284,891	\$0		\$0		-\$3,430,774	\$0		1 - 7 - 1 - 7	\$2,974,434	\$60,094,299
04/01/2030	03/31/2031	\$648,851	\$284,891	\$0		\$0		\$0	\$0		-\$8,712,279	\$2,810,252	\$55,126,013
04/01/2031	03/31/2032	\$642,362	\$240,939	\$0		\$0		\$0	\$0		-\$8,300,479	\$2,570,871	\$50,279,706
04/01/2032	03/31/2033	\$635,937	\$240,939	\$0		\$0		\$0	\$0		-\$7,873,699	\$2,339,065	\$45,621,947
04/01/2033	03/31/2034	\$629,578	\$240,939	\$0		\$0		\$0	\$0			\$2,117,451	\$41,193,535
04/01/2034	03/31/2035	\$623,282	\$240,939	\$0		\$0		\$0	\$0		-\$6,935,992		\$37,029,646
04/01/2035	03/31/2036	\$617,048	\$240,939	\$0		\$0		\$0	\$0		-\$6,475,693		\$33,122,979
04/01/2036	03/31/2037	\$610,879	\$240,939	\$0		\$0		\$0	\$0		-\$6,041,055		\$29,460,159
04/01/2037	03/31/2038	\$604,770	\$240,939	\$0		\$0		\$0	\$0		-\$5,608,404		\$26,051,404
04/01/2038	03/31/2039	\$598,722	\$240,939	\$0		\$0		\$0	\$0		117 117 1		\$22,908,804
04/01/2039	03/31/2040	\$592,735	\$158,670	\$0		\$0		\$0	\$0		-\$4,767,064	\$1,045,049	\$19,938,193
04/01/2040	03/31/2041	\$586,809	\$61,225	\$0		\$0		\$0	\$0	\$0	-\$4,366,936	\$903,937	\$17,123,228
04/01/2041	03/31/2042	\$580,941	\$34,572	\$0		\$0		\$0	\$0		40,000,000	\$771,689	\$14,516,001
04/01/2042	03/31/2043	\$575,131	\$34,572	\$0		\$0		\$0	\$0		-\$3,637,581	\$650,103	\$12,138,226
04/01/2043	03/31/2044	\$569,380	\$22,311	\$0		\$0		\$0	\$0		-\$3,301,981	\$539,154	\$9,967,090
04/01/2044	03/31/2045	\$563,686	\$18,224	\$0		\$0		\$0	\$0		4-,, 00,000	\$438,306	\$8,003,471
04/01/2045	03/31/2046	\$558,048	\$18,224	\$0		\$0		\$0	\$0		-\$2,686,808	\$347,410	\$6,240,345
04/01/2046	03/31/2047	\$552,468	\$18,224	\$0		\$0		\$0	\$0		-\$2,415,052	\$265,908	\$4,661,893
04/01/2047	03/31/2048	\$546,942	\$18,224	\$0		\$0		\$0	\$0		-\$2,160,178	\$193,219	\$3,260,101
04/01/2048	03/31/2049	\$541,472	\$18,224	\$0		\$0		\$0	\$0		-\$1,925,221	\$128,867	\$2,023,443
04/01/2049	03/31/2050	\$536,058	\$18,224	\$0		\$0		\$0	\$0		4-1,,	\$72,313	\$941,393
04/01/2050	03/31/2051	\$530,697	\$18,224	\$0	-\$1,351,138	\$0	-\$162,137	\$0	\$0	\$0	-\$1,513,275	\$22,961	\$0

TEMPLATE 4A - Sheet 4A-5

 $SFA\ Determination\ -\ Details\ for\ the\ "increasing\ assets\ method"\ under\ \S\ 4262.4(a)(2)(i)\ for\ MPRA\ plans$

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION	Ň	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount o such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

				On this	Sheet, show payments I	NTO the plan as positive ar	mounts, and payments OU	T of the plan as negative a	mounts.			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(4) and (5)) and Administrative Expenses		Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: Template 5A Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should <u>not</u> be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund					
EIN:	36-6598153					
PN:	001					
SFA Measurement Date:	12/31/2022					

			Oil this sheet, show an	benefit payment amounts	as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:							
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total			
12/31/2022	03/31/2023	\$2,858,295	\$119,338	\$58,166	\$0	\$3,035,799			
04/01/2023	03/31/2024	\$9,457,332	\$615,716	\$245,564	\$0	\$10,318,612			
04/01/2024	03/31/2025	\$8,940,938	\$769,620	\$300,355	\$0	\$10,010,913			
04/01/2025	03/31/2026	\$8,424,266	\$928,600	\$344,424	\$0	\$9,697,290			
04/01/2026	03/31/2027	\$7,909,145	\$1,060,402	\$381,154	\$0	\$9,350,701			
04/01/2027	03/31/2028	\$7,398,392	\$1,158,491	\$412,632	\$0	\$8,969,515			
04/01/2028	03/31/2029	\$6,893,872	\$1,257,302	\$428,622	\$0	\$8,579,796			
04/01/2029	03/31/2030	\$6,397,742	\$1,347,910	\$443,432	\$0	\$8,189,084			
04/01/2030	03/31/2031	\$5,912,138	\$1,419,886	\$457,075	\$0	\$7,789,099			
04/01/2031	03/31/2032	\$5,439,159	\$1,461,030	\$461,359	\$0	\$7,361,548			
04/01/2032	03/31/2033	\$4,980,799	\$1,489,214	\$462,125	\$0	\$6,932,138			
04/01/2033	03/31/2034	\$4,538,927	\$1,507,961	\$458,513	\$0	\$6,505,401			
04/01/2034	03/31/2035	\$4,115,228	\$1,516,943	\$455,544	\$0	\$6,087,715			
04/01/2035	03/31/2036	\$3,711,200	\$1,524,933	\$451,769	\$0	\$5,687,902			
04/01/2036	03/31/2037	\$3,328,110	\$1,536,441	\$446,231	\$0	\$5,310,782			
04/01/2037	03/31/2038	\$2,966,983	\$1,532,435	\$435,642	\$0	\$4,935,060			
04/01/2038	03/31/2039	\$2,628,590	\$1,506,380	\$424,424	\$0	\$4,559,394			
04/01/2039	03/31/2040	\$2,313,456	\$1,478,053	\$411,766	\$0	\$4,203,275			
04/01/2040	03/31/2041	\$2,021,921	\$1,437,920	\$394,758	\$0	\$3,854,599			
04/01/2041	03/31/2042	\$1,754,118	\$1,397,515	\$378,084	\$0	\$3,529,717			
04/01/2042	03/31/2043	\$1,509,939	\$1,347,367	\$360,601	\$0	\$3,217,907			
04/01/2043	03/31/2044	\$1,289,084	\$1,293,533	\$341,541	\$0	\$2,924,158			
04/01/2044	03/31/2045	\$1,091,042	\$1,232,445	\$321,631	\$0	\$2,645,118			
04/01/2045	03/31/2046	\$915,093	\$1,168,673	\$300,345	\$0	\$2,384,111			
04/01/2046	03/31/2047	\$760,344	\$1,105,472	\$279,102	\$0	\$2,144,918			
04/01/2047	03/31/2048	\$625,701	\$1,036,581	\$257,855	\$0	\$1,920,137			
04/01/2048	03/31/2049	\$509,863	\$966,032	\$236,666	\$0	\$1,712,561			
04/01/2049	03/31/2050	\$411,371	\$893,562	\$215,976	\$0	\$1,520,909			
	03/31/2051	\$328,629	\$823,693	\$195,464	\$0	\$1,347,786			

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund					
EIN:	36-6598153					
PN:	001					
SFA Measurement Date:	12/31/2022					

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total	Total Participant Count at Beginning of Plan Year, Not Including Active Participants with No Accrued Benefit
12/31/2022	03/31/2023	N/A	\$39,229	\$341,770	\$380,999	N/A
04/01/2023	03/31/2024	2,756	\$90,335	\$792,715	\$883,050	2.694
04/01/2023	03/31/2025	2,643	\$95,349	\$809,778	\$905,127	2,577
04/01/2024	03/31/2025	2,536	\$96,135	\$831.620	\$927,755	2,465
04/01/2025	03/31/2027	2,422	\$93,800	\$857,149	\$950,949	2,345
04/01/2020	03/31/2027	2,308	\$91,266	\$883,456	\$974,722	2,226
04/01/2028	03/31/2029	2,197	\$88,662	\$910,428	\$999,090	2,111
04/01/2029	03/31/2029	2,087	\$85.914	\$896,776	\$982,690	1.998
04/01/2030	03/31/2031	1,978	\$82,984	\$851,708	\$934,692	1,886
04/01/2031	03/31/2032	1.865	\$92.092	\$791,294	\$883,386	1,771
04/01/2032	03/31/2033	1,756	\$87,980	\$743,877	\$831,857	1,660
04/01/2033	03/31/2034	1.649	\$85,305	\$695,343	\$780,648	1,551
04/01/2034	03/31/2035	1,546	\$80,976	\$649,550	\$730,526	1,446
04/01/2035	03/31/2036	1,447	\$76,722	\$605,826	\$682,548	1,346
04/01/2036	03/31/2037	1,353	\$73,750	\$563,544	\$637,294	1,250
04/01/2037	03/31/2038	1,258	\$69,240	\$522,967	\$592,207	1,154
04/01/2038	03/31/2039	1,167	\$65,844	\$481,283	\$547,127	1,062
04/01/2039	03/31/2040	1,082	\$61,488	\$442,905	\$504,393	976
04/01/2040	03/31/2041	999	\$57,980	\$404,572	\$462,552	892
04/01/2041	03/31/2042	923	\$54,672	\$368,894	\$423,566	816
04/01/2042	03/31/2043	850	\$50,456	\$335,693	\$386,149	742
04/01/2043	03/31/2044	782	\$47,180	\$303,719	\$350,899	674
04/01/2044	03/31/2045	717	\$43,776	\$273,638	\$317,414	608
04/01/2045	03/31/2046	658	\$40,077	\$246,016	\$286,093	549
04/01/2046	03/31/2047	604	\$37,125	\$220,265	\$257,390	495
04/01/2047	03/31/2048	552	\$34,111	\$196,305	\$230,416	443
04/01/2048	03/31/2049	506	\$31,363	\$174,144	\$205,507	397
04/01/2049	03/31/2050	462	\$28,593	\$153,916	\$182,509	353
04/01/2050	03/31/2051	424	\$26,145	\$135,589	\$161,734	315

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

TLAN INFORMATION						
Abbreviated	Chicago Truck Drivers, Helpers and Warehouse Workers Union					
Plan Name:	Independent) Pension Fund					
EIN:	36-6598153					
PN:	001					
MPRA Plan?	No					
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A					
SFA Measurement Date:	12/31/2022					
Fair Market Value of Assets as of the SFA Measurement Date:	\$40,116,109					
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$59,311,316					
Non-SFA Interest Rate:	5.00%					
SFA Interest Rate:	3.77%					

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + $(1) + (2) + (3) +$ $(10) + (11)$)
12/31/2022	03/31/2023	\$183,185	\$100,497	\$0	-\$3,035,799	\$0	-\$380,999	-\$3,416,798	\$537,540	\$56,432,058	\$0	\$503,815	\$40,903,60
04/01/2023	03/31/2024	\$774,990	\$299,409	\$0	-\$10,318,612	\$0	-\$883,050	-\$11,201,662	\$1,916,337	\$47,146,733	\$0	\$2,072,040	\$44,050,04
04/01/2024	03/31/2025	\$774,990	\$301,910	\$0	-\$10,010,913	\$0	-\$905,127	-\$10,916,040	\$1,571,664	\$37,802,358	\$0	\$2,229,425	\$47,356,36
04/01/2025	03/31/2026	\$774,990	\$284,891	\$0	-\$9,697,290	\$0	-\$927,755	-\$10,625,045	\$1,224,867	\$28,402,180	\$0	\$2,394,315	\$50,810,56
04/01/2026	03/31/2027	\$774,990	\$284,891	\$0	-\$9,350,701	\$0	-\$950,949	-\$10,301,650	\$876,576	\$18,977,107	\$0	\$2,567,025	\$54,437,47
04/01/2027	03/31/2028	\$774,990	\$284,891	\$0	-\$8,969,515	\$0	-\$974,722	-\$9,944,237	\$527,988	\$9,560,858	\$0	\$2,748,371	\$58,245,72
04/01/2028	03/31/2029	\$774,990	\$284,891	\$0	-\$8,579,796	\$0	-\$999,090	-\$9,560,858	\$0	\$0	-\$18,029	\$2,938,332	\$62,225,90
04/01/2029	03/31/2030	\$774,990	\$284,891	\$0	-\$8,189,084	\$0	-\$982,690	\$0	\$0	\$0	-\$9,171,774	\$2,908,498	\$57,022,51
04/01/2030	03/31/2031	\$774,990	\$284,891	\$0	-\$7,789,099	\$0	-\$934,692	\$0	\$0	\$0	-\$8,723,791	\$2,659,528	\$52,018,12
04/01/2031	03/31/2032	\$774,990	\$240,939	\$0	-\$7,361,548	\$0	-\$883,386	\$0	\$0	\$0	-\$8,244,934	\$2,420,181	\$47,209,30
04/01/2032	03/31/2033	\$774,990	\$240,939	\$0	-\$6,932,138	\$0	-\$831,857	\$0	\$0	\$0	-\$7,763,995	\$2,191,764	\$42,653,00
04/01/2033	03/31/2034	\$774,990	\$240,939	\$0	-\$6,505,401	\$0	-\$780,648	\$0	\$0	\$0	-\$7,286,049	\$1,975,897	\$38,358,7
04/01/2034	03/31/2035	\$774,990	\$240,939	\$0	-\$6,087,715	\$0	-\$730,526	\$0	\$0	\$0	-\$6,818,241	\$1,772,881	\$34,329,34
04/01/2035	03/31/2036	\$774,990	\$240,939	\$0	-\$5,687,902	\$0				\$0	-\$6,370,450		\$30,557,4
04/01/2036	03/31/2037	\$774,990	\$240,939	\$0	-\$5,310,782	\$0		\$0	\$0	\$0	-\$5,948,076	\$1,404,568	\$27,029,8
04/01/2037	03/31/2038	\$774,990	\$240,939	\$0	-\$4,935,060	\$0	-\$592,207	\$0	\$0	\$0	-\$5,527,267	\$1,238,709	\$23,757,2
04/01/2038	03/31/2039	\$774,990	\$240,939	\$0	-\$4,559,394	\$0	-\$547,127	\$0	\$0	\$0	-\$5,106,521	\$1,085,596	\$20,752,2
04/01/2039	03/31/2040	\$774,990	\$158,670	\$0	-\$4,203,275	\$0	-\$504,393	\$0	\$0	\$0	-\$4,707,668	\$943,261	\$17,921,4
04/01/2040	03/31/2041	\$774,990	\$61,225	\$0	-\$3,854,599	\$0	-\$462,552	\$0	\$0	\$0	-\$4,317,151	\$809,050	\$15,249,59
04/01/2041	03/31/2042	\$774,990	\$34,572	\$0	-\$3,529,717	\$0	-\$423,566	\$0	\$0	\$0	-\$3,953,283	\$683,887	\$12,789,7
04/01/2042	03/31/2043	\$774,990	\$34,572	\$0	-\$3,217,907	\$0	-\$386,149	\$0	\$0	\$0	-\$3,604,056	\$569,625	\$10,564,8
04/01/2043	03/31/2044	\$774,990	\$22,311	\$0	-\$2,924,158	\$0	-\$350,899	\$0	\$0	\$0	-\$3,275,057	\$466,300	\$8,553,4
04/01/2044	03/31/2045	\$774,990	\$18,224	\$0	-\$2,645,118	\$0	-\$317,414	\$0	\$0	\$0	-\$2,962,532	\$373,439	\$6,757,5
04/01/2045	03/31/2046	\$774,990	\$18,224	\$0	-\$2,384,111	\$0	-\$286,093	\$0	\$0	\$0	-\$2,670,204	\$290,953	\$5,171,5
04/01/2046	03/31/2047	\$774,990	\$18,224	\$0	-\$2,144,918	\$0	-\$257,390	\$0	\$0	\$0	-\$2,402,308	\$218,348	\$3,780,7
04/01/2047	03/31/2048	\$774,990	\$18,224	\$0	-\$1,920,137	\$0	-\$230,416	\$0	\$0	\$0	-\$2,150,553	\$155,105	\$2,578,5
04/01/2048	03/31/2049	\$774,990	\$18,224	\$0	-\$1,712,561	\$0	-\$205,507	\$0	\$0	\$0	-\$1,918,068	\$100,805	\$1,554,4
04/01/2049	03/31/2050	\$774,990	\$18,224	\$0	-\$1,520,909	\$0	-\$182,509	\$0		\$0	-\$1,703,418	\$54,969	\$699,2
04/01/2050	03/31/2051	\$774,990	\$18,224	\$0	-\$1,347,786	\$0	-\$161,734	\$0	\$0	\$0	-\$1,509,520	\$17,055	

TEMPLATE 6A v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: Template 6A Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund					
EIN:	36-6598153					
PN:	001					
MPRA Plan?	No					
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A					

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	\$59,311,316	From Template 5A.
2	Change in administrative expense assumption	(\$1,594,334)	\$57,716,982	Show details supporting the SFA amount on Sheet 6A-2.
3	Change in CBU assumption	\$2,062,557	\$59,779,539	Show details supporting the SFA amount on Sheet 6A-3.
4	Change in IV Exclusion age from 72 to 85	\$2,145,545	\$61,925,084	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under \$ 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under \$ 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

PLAN INFORMATION	N							
Abbreviated	Chicago Truck Drivers, Helpers and Warehouse Workers Union							
Plan Name:	(Independent) Pension Fu	Independent) Pension Fund						
EIN:	36-6598153							
PN:	001							
MPRA Plan?	No							
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A							
SFA Measurement Date:	12/31/2022							
Fair Market Value of Assets as of the SFA Measurement Date:	\$40,116,109							
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$57,716,982							
Non-SFA Interest Rate:	5.00%							
SFA Interest Rate:	3.77%							

			On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.										
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Expenses (from (6))	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$183,185	\$100,497	\$0	-\$3,035,799	\$0	-\$282,169	-\$3,317,968	\$523,135	\$54,922,148	\$0	\$503,815	\$40,903,60
04/01/2023	03/31/2024	\$774,990	\$299,409	\$0	-\$10,318,612	\$0	-\$687,901	-\$11,006,513	\$1,863,092	\$45,778,728	\$0	\$2,072,040	\$44,050,045
04/01/2024	03/31/2025	\$774,990	\$301,910	\$0	-\$10,010,913	\$0	-\$742,437	-\$10,753,350	\$1,523,157	\$36,548,535	\$0	\$2,229,425	\$47,356,36
04/01/2025	03/31/2026	\$774,990	\$284,891	\$0	-\$9,697,290	\$0	-\$736,407	-\$10,433,697	\$1,181,205	\$27,296,043	\$0	\$2,394,315	\$50,810,56
04/01/2026	03/31/2027	\$774,990	\$284,891	\$0	-\$9,350,701	\$0	-\$719,329	-\$10,070,030	\$839,241	\$18,065,253	\$0	\$2,567,025	\$54,437,47
04/01/2027	03/31/2028	\$774,990	\$284,891	\$0	-\$8,969,515	\$0	-\$732,433	-\$9,701,948	\$498,178	\$8,861,483	\$0	\$2,748,371	\$58,245,72
04/01/2028	03/31/2029	\$774,990	\$284,891	\$0	-\$8,579,796	\$0	-\$745,859	-\$8,861,483	\$0	\$0	-\$464,172	\$2,927,179	\$61,768,61
04/01/2029	03/31/2030	\$774,990	\$284,891	\$0	-\$8,189,084	\$0	-\$759,540	\$0	\$0	\$0	-\$8,948,624	\$2,891,212	\$56,771,07
04/01/2030	03/31/2031	\$774,990	\$284,891	\$0	-\$7,789,099	\$0	-\$773,451	\$0	\$0	\$0	-\$8,562,550	\$2,650,987	\$51,919,39
04/01/2031	03/31/2032	\$774,990	\$240,939	\$0	-\$7,361,548	\$0	-\$799,821	\$0	\$0	\$0	-\$8,161,369	\$2,417,334	\$47,191,28
04/01/2032	03/31/2033	\$774,990	\$240,939	\$0	-\$6,932,138	\$0	-\$813,402	\$0	\$0	\$0	-\$7,745,540	\$2,191,324	\$42,653,00
04/01/2033	03/31/2034	\$774,990	\$240,939	\$0	-\$6,505,401	\$0	-\$780,648	\$0	\$0	\$0	-\$7,286,049	\$1,975,897	\$38,358,77
04/01/2034	03/31/2035	\$774,990	\$240,939	\$0	-\$6,087,715	\$0	-\$730,526	\$0	\$0	\$0	-\$6,818,241	\$1,772,881	\$34,329,34
04/01/2035	03/31/2036	\$774,990	\$240,939	\$0	-\$5,687,902	\$0	-\$682,548	\$0	\$0	\$0	-\$6,370,450	\$1,582,604	\$30,557,43
04/01/2036	03/31/2037	\$774,990	\$240,939	\$0	-\$5,310,782	\$0	-\$637,294	\$0	\$0	\$0	-\$5,948,076	\$1,404,568	\$27,029,85
04/01/2037	03/31/2038	\$774,990	\$240,939	\$0	-\$4,935,060	\$0	-\$592,207	\$0	\$0	\$0	-\$5,527,267	\$1,238,709	\$23,757,22
04/01/2038	03/31/2039	\$774,990	\$240,939	\$0	-\$4,559,394	\$0	-\$547,127	\$0	\$0	\$0	-\$5,106,521	\$1,085,596	\$20,752,22
04/01/2039	03/31/2040	\$774,990	\$158,670	\$0	-\$4,203,275	\$0	-\$504,393	\$0	\$0	\$0	-\$4,707,668	\$943,261	\$17,921,47
04/01/2040	03/31/2041	\$774,990	\$61,225	\$0	-\$3,854,599	\$0	-\$462,552	\$0	\$0	\$0	-\$4,317,151	\$809,050	\$15,249,59
04/01/2041	03/31/2042	\$774,990	\$34,572	\$0	-\$3,529,717	\$0	-\$423,566	\$0	\$0	\$0	-\$3,953,283	\$683,887	\$12,789,75
04/01/2042	03/31/2043	\$774,990	\$34,572	\$0	-\$3,217,907	\$0	-\$386,149	\$0	\$0	\$0	-\$3,604,056	\$569,625	\$10,564,88
04/01/2043	03/31/2044	\$774,990	\$22,311	\$0	-\$2,924,158	\$0	-\$350,899	\$0	\$0	\$0	-\$3,275,057	\$466,300	\$8,553,43
04/01/2044	03/31/2045	\$774,990	\$18,224	\$0	-\$2,645,118	\$0	-\$317,414	\$0	\$0	\$0	-\$2,962,532	\$373,439	\$6,757,55
04/01/2045	03/31/2046	\$774,990	\$18,224	\$0	-\$2,384,111	\$0	-\$286,093	\$0	\$0	\$0	-\$2,670,204	\$290,953	\$5,171,51
04/01/2046	03/31/2047	\$774,990	\$18,224	\$0	-\$2,144,918	\$0	-\$257,390	\$0	\$0	\$0	-\$2,402,308	\$218,348	\$3,780,77
04/01/2047	03/31/2048	\$774,990	\$18,224	\$0	-\$1,920,137	\$0	-\$230,416	\$0	\$0	\$0	-\$2,150,553	\$155,105	\$2,578,53
04/01/2048	03/31/2049	\$774,990	\$18,224	\$0	-\$1,712,561	\$0	-\$205,507	\$0	\$0	\$0	-\$1,918,068	\$100,805	\$1,554,48
04/01/2049	03/31/2050	\$774,990	\$18,224	\$0	-\$1,520,909	\$0	-\$182,509	\$0	\$0	\$0	-\$1,703,418	\$54,969	\$699,25
04/01/2050	03/31/2051	\$774,990	\$18,224	\$0	-\$1,347,786	\$0	-\$161,734	\$0	\$0	\$0	-\$1,509,520	\$17,055	\$

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name: (Independent) Pension Fund EIN: 36-6598153 PN: 001 MPRA Plan? No If a MPRA Plan, which method yields the greatest amount of SFA? SFA Measurement Date: 12/31/2022 Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date: SFA Interest Rate: 5.00% SFA Interest Rate: 3.77%	PLAN INFORMATION	N							
EIN: 36-6598153 PN: 001 MPRA Plan? No If a MPRA Plan, which method yields the greatest amount of SFA? SFA Measurement Date: 12/31/2022 Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%									
PN: 001 MPRA Plan? No If a MPRA Plan, which method yields the greatest amount of SFA? SFA Measurement Date: Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%	Plan Name:	(Independent) Pension Fund							
MPRA Plan? If a MPRA Plan, which method yields the greatest amount of SFA? SFA Measurement Date: Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date muder the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%	EIN:	36-6598153							
If a MPRA Plan, which method yields the greatest amount of SFA? SFA? SFA Measurement Date: Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%	PN:	001							
method yields the greatest amount of SFA? SFA Measurement Date: Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: Now MARKET Value of Standard Value of Assets as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%	MPRA Plan?	No							
Date: 12/31/2022 Fair Market Value of Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%	method yields the greatest amount of	N/A							
Assets as of the SFA Measurement Date: SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%		12/31/2022							
SFA Measurement Date under the method calculated in this Sheet: Non-SFA Interest Rate: 5.00%	Assets as of the SFA	\$40,116,109							
	SFA Measurement Date under the method	\$59,779,539							
SFA Interest Rate: 3.77%	Non-SFA Interest Rate:	5.00%							
	SFA Interest Rate:	3.77%							

			On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.										
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	\$188,473	\$100,497	\$0	-\$3,035,799	\$0	-\$282,169	-\$3,317,968	\$542,574	\$57,004,145	\$0	\$503,859	\$40,908,938
04/01/2023	03/31/2024	\$770,933	\$299,409	\$0	-\$10,318,612	\$0	-\$687,901	-\$11,006,513	\$1,941,584	\$47,939,216	\$0	\$2,072,205	\$44,051,485
04/01/2024	03/31/2025	\$747,805	\$301,910	\$0	-\$10,010,913	\$0	-\$742,437	-\$10,753,350	\$1,604,608	\$38,790,474	\$0	\$2,228,817	\$47,330,01
04/01/2025	03/31/2026	\$725,370	\$284,891	\$0	-\$9,697,290	\$0							\$50,732,03
04/01/2026	03/31/2027	\$703,609	\$284,891	\$0	-\$9,350,701	\$0	-\$719,329	-\$10,070,030	\$926,948	\$20,479,420	\$0		\$54,281,847
04/01/2027	03/31/2028	\$682,500	\$284,891	\$0	-\$8,969,515	\$0		-\$9,701,948					\$57,987,51:
04/01/2028	03/31/2029	\$662,025	\$284,891	\$0	-\$8,579,796	\$0				\$2,293,744	\$0	\$2,923,049	\$61,857,479
04/01/2029	03/31/2030	\$655,405	\$284,891	\$0	-\$8,189,084	\$0	-\$759,540	-\$2,293,744	\$0	\$0	-\$6,654,880	\$2,950,009	\$59,092,903
04/01/2030	03/31/2031	\$648,851	\$284,891	\$0	-\$7,789,099	\$0					-\$8,562,550		\$54,228,019
04/01/2031	03/31/2032	\$642,362	\$240,939	\$0	-\$7,361,548	\$0					-\$8,161,369		\$49,479,40
04/01/2032	03/31/2033	\$635,937	\$240,939	\$0	-\$6,932,138	\$0					-\$7,745,540		\$44,912,98
04/01/2033	03/31/2034	\$629,578	\$240,939	\$0	-\$6,505,401	\$0				\$0	-\$7,286,049		\$40,582,71
04/01/2034	03/31/2035	\$623,282	\$240,939	\$0	-\$6,087,715	\$0		1.7	\$0	\$0	-\$6,818,241	\$1,880,285	\$36,508,98
04/01/2035	03/31/2036	\$617,048	\$240,939	\$0	-\$5,687,902	\$0			\$0	\$0	-\$6,370,450	\$1,687,638	\$32,684,15
04/01/2036	03/31/2037	\$610,879	\$240,939	\$0	-\$5,310,782	\$0					45,710,070		\$29,094,69
04/01/2037	03/31/2038	\$604,770	\$240,939	\$0	-\$4,935,060	\$0					-\$5,527,267	\$1,337,696	\$25,750,83
04/01/2038	03/31/2039	\$598,722	\$240,939	\$0	-\$4,559,394	\$0					φ5,100,521	\$1,180,870	\$22,664,84
04/01/2039	03/31/2040	\$592,735	\$158,670	\$0	-\$4,203,275	\$0					-\$4,707,668		\$19,742,91
04/01/2040	03/31/2041	\$586,809	\$61,225	\$0	-\$3,854,599	\$0			\$0		-\$4,317,151		\$16,969,21
04/01/2041	03/31/2042	\$580,941	\$34,572	\$0	-\$3,529,717	\$0	-\$423,566		\$0	\$0	-\$3,953,283	\$765,017	\$14,396,46
04/01/2042	03/31/2043	\$575,131	\$34,572	\$0	-\$3,217,907	\$0					-\$3,604,056		\$12,047,07
04/01/2043	03/31/2044	\$569,380	\$22,311	\$0	-\$2,924,158	\$0					-\$3,275,057	\$535,270	\$9,898,98
04/01/2044	03/31/2045	\$563,686	\$18,224	\$0	-\$2,645,118	\$0					-\$2,962,532		\$7,953,79
04/01/2045	03/31/2046	\$558,048	\$18,224	\$0	-\$2,384,111	\$0					-\$2,670,204		\$6,205,20
04/01/2046	03/31/2047	\$552,468	\$18,224	\$0	-\$2,144,918	\$0			\$0		-\$2,402,308	\$264,470	\$4,638,05
04/01/2047	03/31/2048	\$546,942	\$18,224	\$0	-\$1,920,137	\$0					72,100,000	\$192,268	\$3,244,93
04/01/2048	03/31/2049	\$541,472	\$18,224	\$0	-\$1,712,561	\$0					\$1,710,000	\$128,287	\$2,014,85
04/01/2049	03/31/2050	\$536,058	\$18,224	\$0	-\$1,520,909	\$0					-\$1,703,418		\$937,72
04/01/2050	03/31/2051	\$530,697	\$18,224	\$0	-\$1,347,786	\$0	-\$161,734	\$0	\$0	\$0	-\$1,509,520	\$22,871	\$

TEMPLATE 6A - Sheet 6A-4 Item Description (from 6A-1):

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	N	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		
Non-SFA Interest Rate:		
SFA Interest Rate:		

				On this	Sheet, show payments IN	TO the plan as positive ar	nounts, and payments OU	T of the plan as negative:	amounts.			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Expenses (from (6))	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + $(1) + (2) + (3) +$ $(10) + (11)$)

TEMPLATE 6A - Sheet 6A-5 Item Description (from 6A-1):

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION	N	
Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		
Non-SFA Interest Rate:		
SEA Interact Pate:		

						On this	Sheet, show payments IN	TO the plan as positive an	mounts, and payments OU	T of the plan as negative a	amounts.			
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measureme / Plan Year Star	nt Date t Date Plan Yo	ear End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Expenses (from (6))		Projected SFA Assets at	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates v20220701p

Version Date updated

v20220701p 07/01/2022

TEMPLATE 7

7a - Assumption/Method Changes for SFA Eligibility

File name: Template 7 Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

I MIN IN COLUMNICA									
Abbreviated	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent)								
Plan Name:	ension Fund								
EIN:	36-6598153								
PN:	001								

Brief description of basis for qualifying for SFA	
(e.g., critical and declining status in 2020,	Citized and destining states in 2000
insolvent plan, critical status and meet other	Critical and declining status in 2020
criteria)	

(A) (B) (C)

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

7b - Assumption/Method Changes for SFA Amount

File name: Template 7 Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

v20220701p

PLAN INFORMATION

Abbreviated	Chicago Truck Drivers, Helpers	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent)				
Plan Name:	Pension Fund					
EIN:	36-6598153					
PN:	001					

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative expenses	Administrative expenses are \$800,000 for the plan year beginning April 1, 20210 and increase by 2.5% per year over prior year amount	Same as (A), but updated to reflect actual expenses for the plan years beginning April 1, 2022 and April 1, 2023, known increases in PBGC flat rate premiums through 2025 and a \$52 rate in 2031, and limiting expenses to 12% of benefit payments. Assumption also updated to include actual expenses associated with work on the SFA application for plan years ending March 31, 2023, 2024, 2025, and 2026.	Previous assumption is no longer reasonable as it only projected administrative expenses to March 31, 2027, and did not reflect the actual experience for the plan years ended March 31, 2023 and March 31, 2024. The new assumption is reasonable because it projects administrative expenses through the SFA projection period and incorporates recent experience for the plan years ended March 31, 2023 and March 31, 2024 - PBGC guidance requires assumption to be extended beyond insolvency date.
Contribution Base Units	4,905 weeks of contribution for each year in the future, projected as the product of (i) the number of active participants (115) in the previous plan year decreasing 5% to 109 active participants as of April 1, 2020, remaining level thereafter, and (ii) average weeks per active participant (45 weeks).	Starting actual CBUs for plan year ended March 31, 2019 by employers that had not withdrawn from the Plan as of the SFA Measurement date, decreasing 3% per year for 10 years, and 1% per year thereafter.	Previous assumption is no longer reasonable as it does not consider the historical decline in CBUs and only projected CBUs to March 31, 2027. The new assumption is reasonable because it starts with the weeks worked during the plan year ended March 31, 2019 (which is the last full plan year prior to the measurement date that did not include the COVID period), it reflects the historical declines in the active population for the currently contributing employers experienced over the past 10 years, and it projects CBUs through the SFA projection period. The new assumption uses "generally acceptable" extension methodology as described in the PBGC assumption change guidance.
Mortality	120% of Pri-2012 Blue Collar Tables, projected using Scale MP-2019	Pri-2012 Blue Collar Tables, projected with Scale MP-2021	Previous assumption is no longer reasonable because the Plan does not have enough death experience to be considered fully credible. New assumption is reasonable because it uses the base tables incorporating the most recently published experience for blue collar workers.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 72 assumed to never return and apply for a benefit.	Inactive vested participants over age 85 as of the measurement date assumed to never return and apply for a benefit.	Previous assumption is no longer reasonable as it was based on older data. New assumption is reasonable because it accounts for inactive vested participants who may apply for a benefit. The new assumption uses "generally acceptable" extension methodology as described in the PBGC assumption change guidance.

Version Updates v20220802p

Version Date updated

v20220802p 08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p 07/01/2022

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

	~	Chicago Truck Drivers, Helpers and Warehouse Workers Union Independent) Pension Fund			
EIN:	36-6598153				
PN:	001				

Unit (e.g. hourly,	Weekly
weekly)	WEEKIY

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	03/31/2023	\$188,473	1,193	\$158.00	\$0	\$0	\$0	\$100,497	\$0	112
04/01/2023	03/31/2024	\$770,933	4,879	\$158.00	\$0	\$0	\$0	\$299,409	\$0	108
04/01/2024	03/31/2025	\$747,805	4,733	\$158.00	\$0	\$0	\$0	\$301,910	\$0	105
04/01/2025	03/31/2026	\$725,370	4,591	\$158.00	\$0	\$0	\$0	\$284,891	\$0	102
04/01/2026	03/31/2027	\$703,609	4,453	\$158.00	\$0	\$0	\$0	\$284,891	\$0) 99
04/01/2027	03/31/2028	\$682,500	4,320	\$158.00	\$0	\$0	\$0	\$284,891	\$0	
04/01/2028	03/31/2029	\$662,025	4,190	\$158.00	\$0	\$0	\$0	\$284,891	\$0	
04/01/2029	03/31/2030	\$655,405	4,148	\$158.00	\$0	\$0	\$0	\$284,891	\$0	
04/01/2030	03/31/2031	\$648,851	4,107	\$158.00	\$0	\$0	\$0		\$0	
04/01/2031	03/31/2032	\$642,362	4,066	\$158.00	\$0	\$0	\$0	\$240,939	\$0	
04/01/2032	03/31/2033	\$635,937	4,025	\$158.00	\$0		\$0		\$0	
04/01/2033	03/31/2034	\$629,578	3,985	\$158.00	\$0		\$0			
04/01/2034	03/31/2035	\$623,282	3,945	\$158.00	\$0		\$0		\$0	
04/01/2035	03/31/2036	\$617,048	3,905	\$158.00	\$0		\$0		\$0	
04/01/2036	03/31/2037	\$610,879	3,866	\$158.00	\$0		\$0			
04/01/2037	03/31/2038	\$604,770	3,828	\$158.00	\$0		\$0		\$0	
04/01/2038	03/31/2039	\$598,722	3,789	\$158.00	\$0		\$0		\$0	
04/01/2039	03/31/2040	\$592,735	3,751	\$158.00	\$0		\$0			
04/01/2040	03/31/2041	\$586,809	3,714	\$158.00	\$0		\$0		\$0	
04/01/2041	03/31/2042	\$580,941	3,677	\$158.00	\$0		\$0			
04/01/2042	03/31/2043	\$575,131	3,640	\$158.00	\$0		\$0			
04/01/2043	03/31/2044	\$569,380	3,604	\$158.00	\$0		\$0		\$0	
04/01/2044	03/31/2045	\$563,686	3,568	\$158.00	\$0		\$0		\$0	
04/01/2045	03/31/2046	\$558,048	3,532	\$158.00	\$0		\$0		\$0	78
04/01/2046	03/31/2047	\$552,468	3,497	\$158.00	\$0		\$0		\$0	
04/01/2047	03/31/2048	\$546,942	3,462	\$158.00	\$0		\$0		\$0	
04/01/2048	03/31/2049	\$541,472	3,427	\$158.00	\$0		\$0		\$0	
04/01/2049	03/31/2050	\$536,058	3,393	\$158.00	\$0		\$0		\$0	
04/01/2050	03/31/2051	\$530,697	3,359	\$158.00	\$0		\$0		\$0	
04/01/2051	03/31/2052	\$525,390	3,325	\$158.00	\$0	\$0	\$0	\$18,224	\$0	74

^{*} Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates v20230727

Version Date updated v20230727 07/27/2023

TEMPLATE 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: Template 10 Plan Name, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	Age Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

 $^{{\}bf *https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf}$

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

I Abbreviated Plan Name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund			
EIN:	36-6598153			
PN:	001			

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as (C)	N/A	
Census Data as of	N/A	03/31/2020	03/31/2021	Same as (C)	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	4/1/2020 Actuarial Certification	120% of Pri-2012 Blue Collar Tables (sex distinct)	Pri-2012 Blue Collar Tables (sex distinct)	Same as (C)	Acceptable Change	Actuarial Assum
Mortality Improvement - Healthy	4/1/2020 Actuarial Certification	Scale MP-2019	Scale MP-2021	Same as (C)	Acceptable Change	Actuarial Assum
Base Mortality - Disabled	4/1/2020 Actuarial Certification 4/1/2020 Actuarial	120% of Pri-2012 Disabled Retiree Tables (sex distinct)	Pri-2012 Disabled Retiree Tables (sex distinct)	Same as (C)	Acceptable Change	Actuarial Assum
Mortality Improvement - Disabled	4/1/2020 Actuarial Certification	Scale MP-2019	Scale MP-2021	Same as (C)	Acceptable Change	Actuarial Assum
Retirement - Actives	4/1/2020 Actuarial Certification	55-59 (3%), 60-61 (5%), 62 (15%), 63-64 (10%), 65 (40%), 66-69 (20%), 70+ (100%). An additional 20% is assumed at participant's Social Security Normal Retirement Age 55-59 (3%), 60-61 (5%), 62-64 (15%), 65 (40%), 66-67 (30%), 68-69 (20%), 70+ (100%). An	Same as (B)	Same as (B)	No Change	Actuarial Assum
Retirement - TVs	4/1/2020 Actuarial Certification 4/1/2020 Actuarial	additional 20% is assumed at participant's Social Security Normal Retirement Age	Same as (B)	Same as (B)	No Change	Actuarial Assum
Turnover Disability	Certification	Sarason T-9 (Pure Withdrawal) N/A	Same as (B) N/A	Same as (B) N/A	No Change	Actuarial Assum
Optional Form Elections - Actives	4/1/2020 Actuarial Certification	Half of the married participants are assumed to elect the 50% join & survivor annuity and the other half of the married participants and all non-married participants are assumed to elect the single life annuity. Half of the married participants are assumed to elect the 50% join & survivor annuity and the other half of the married participants and all non-	Same as (B)	Same as (B)	No Change	Actuarial Assum
Optional Form Elections - TVs	4/1/2020 Actuarial Certification	married participants are assumed to elect the single life annuity.	Same as (B)	Same as (B)	No Change	Actuarial Assum
Marital Status	4/1/2020 Actuarial Certification	85% are assumed married	Same as (B)	Same as (B)	No Change	Actuarial Assum
Spouse Age Difference	4/1/2020 Actuarial Certification	Males 4 years older than Females	Same as (B)	Same as (B)	No Change	Actuarial Assum
Active Participant Count	4/1/2020 Actuarial Certification	Estimated as assumed number of CBUs for the year divided by 45 (assumed number of per capita weeks)	Same as (B)	Same as (B)	No Change	Page 10 of "2020
New Entrant Profile		N/A	N/A	N/A		Since benefits in

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

IAbbreviated Plan Name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund			
EIN:	36-6598153			
PN:	001			

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data	4/1/2020 Actuarial Certification	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and spouse's are assumed to be opposite gender of participants.	Same as (B)	Same as (B)	No Change	
"Missing" Terminated Vested Participant Assumption	4/1/2020 Actuarial Certification	Inactive participants over age 72 are assumed to never return and apply for a benefit	Same as (B)	Inactive participants over age 85 are assumed to never return and apply for a benefit	Acceptable Change	Actuarial Assum
. assumption	Congramon	Active participants have worked in disqualifying employment before the required benefit distribution date and therefore are not eligible for delayed retirement adjustment until the required benefit distribution date. Inactive vested participants who are assumed to commence receipt of benefits after attaining	Outre ar (b)	io nove return and apply for a benefit	reception change	Actuaria Assum
Treatment of Participants Working Past Retirement Date	4/1/2020 Actuarial Certification	normal retirement age qualify for delayed retirement increases.	Same as (B)	Same as (B)	No Change	
Assumptions Related to Reciprocity		N/A	N/A	N/A		
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS	S					
Contribution Base Units	4/1/2020 Actuarial Certification	Level 4,905 Weeks of Contributions	Same as (B)	5,682 Weeks of Contributions (total weeks worked in the Plan Year ended March 31, 2019) Decline 3% per year for 10 years, and 1% per year thereafter	Generally Acceptable Change	Page 10 of "2020
Contribution Rate	4/1/2020 Actuarial Certification	\$155.57 Per Week, based on distribution of actives among employers on April 1, 2020	\$158.00 Per Week, based on distribution of actives among employers on April 1, 2021 (SFA Census Date)	Same as (C)	Acceptable Change	Page 27 of "2021
Administrative Expenses	4/1/2020 Actuarial Certification	\$800,000 per year for the Plan Year beginning April 1, 2019, increasing by 2.5% per year	Same as (B), but updated to limit total expenses to 12% of benefit payments and includes known increase of PBGC premiums in 2031.	Same as (C), but updated to reflect actual expenses for the plan years beginning April 1, 2022 and April 1, 2023, and include known increases in PBGC flat rate premium through 2025 and \$52 in 2031, total expenses limited by 12% of benefit payments. Also updated to include expenses assumed for work on the SFA application for plan years ending March 31, 2023, 2024, 2025, & 2026.	Other Change	Page 61 of ("201

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

IAbbreviated Plan Name:	Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund				
EIN:	36-6598153				
PN:	001				

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	4/1/2020 Actuarial Certification	Employers currently making Withdrawal Liability Payments are expected to continue doing so	Same as (B)	Same as (B)	No Change	
Assumed Withdrawal Payments -Future Withdrawals	4/1/2020 Actuarial Certification	None	Same as (B)	Same as (B)	No Change	
Other Assumption 1	4/1/2020 Actuarial Certification					
Other Assumption 2	4/1/2020 Actuarial Certification 4/1/2020 Actuarial					
Other Assumption 3	Certification					
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	4/1/2020 Actuarial Certification	MOY	Same as (B)	Same as (B)	No Change	Actuarial Assum
Contribution Timing	4/1/2020 Actuarial Certification	MOY	Same as (B)	Same as (B)	No Change	Actuarial Assum
Withdrawal Payment Timing	4/1/2020 Actuarial Certification	MOY	Same as (B)	Same as (B)	No Change	Actuarial Assum
Administrative Expense Timing	4/1/2020 Actuarial Certification	MOY	Same as (B)	Same as (B)	No Change	Actuarial Assum
Other Payment Timing	4/1/2020 Actuarial Certification					Actuarial Assum

Create additional rows as needed.

INTERNAL REVENUE SERVICE P. O. BOX 2508 CINCINNATI, OH 45201

JUL 1 2 2016

TRUSTEES OF CTDU INDEPENDENT PENSION FUND C/O WILLIG, WILLIAMS & DAVIDSON JAMES S. BEALL 1845 WALNUT STREET, 24TH FLOOR PHILADELPHIA, PA 19103

Employer Identification Number: 36-6598153

DLN:

17007043151005 Person to Contact: JACQUELINE CRUVER Contact Telephone Number:

ID#

(404) 338-8118

Plan Name:

CHICAGO TRUCK DRIVERS HELPERS & WAREHOUSE WORKERS UNION IND PENS F Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application. CANCER OF THE PERSON

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter, The effect of any elective determination request in your application materials,

The reporting requirements for qualified plans, and Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

. . .

Letter 5274

TRUSTEES OF CTDU INDEPENDENT

06/05/13.

This determination letter also applies to the amendments dated on 12/21/09 & 10/29/10.

This determination letter also applies to the amendments dated on 07/30/09.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 04/01/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Director, EP Rulings & Agreements

Karen S. Kms

TRUSTEES OF CTDU INDEPENDENT

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Report Identification Information

Part I

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

 Complete all entries in accordance with the instructions to the Form 5500. OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

For cale	ndar plan year 2023 or fisc	al plan year beginning 04/01/2023		and ending 03/31/2024					
A This	return/report is for:	X a multiemployer plan		loyer plan (Filers checking this b mation in accordance with the for		ting			
		a single-employer plan	a DFE (specify		in mod dodono.				
R This	return/report is:	the first return/report	the final return						
D IIIIS	return/report is.	an amended return/report		ear return/report (less than 12 mo	nths)				
C If the	nlan is a collectively-hard	ained plan, check here	J. 150 S.	26 20	<u>_</u> . 0				
D Chec	k box if filing under:	nsion	the DFVC program						
	special extension (enter description)								
E If this	is a retroactively adopted	plan permitted by SECURE Act section	201, check here						
Part II		mation—enter all requested informatio	n	Τ	Tool (Control of the Control of the				
	ne of plan - PENSION FUND				1b Three-digit plan number (PN) ▶	001			
1c Effective 02/02/									
Mail	2a Plan sponsor's name (employer, if for a single-employer plan)2b Employer IdentificationMailing address (include room, apt., suite no. and street, or P.O. Box)Number (EIN)City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)36-6598153								
CIDU-	CTDU*- PENSION FUND 2c Plan Sponsor's telephone number 708-924-0828								
SUITE	/. 65TH STREET 203 GO, IL 60638				2d Business code (see instructions) 484110	,			
Caution	: A penalty for the late or	r incomplete filing of this return/repor	t will be assessed	unless reasonable cause is est	ablished.				
		er penalties set forth in the instructions, I ell as the electronic version of this return							
olon	Filed with authorized/valid	d electronic signature	12/18/2024	BERNARD SHERLOCK					
SIGN HERE	Filed with authorized/valid	d electronic signature.	12/10/2024	BERNARD SHERLOCK					
138161	Signature of plan admi	nistrator	Date	Enter name of individual signin	g as plan administrator				
SIGN HERE	Filed with authorized/valid	d electronic signature.	12/16/2024	TIMOTHY RYAN					
HERE	Signature of employer/	plan sponsor	Date	Enter name of individual signin	g as employer or plan sp	onsor			
SIGN									
TERE	1		1						

Date

Signature of DFE

Enter name of individual signing as DFE

	Form	5500 (2023)	Page 2						
3a	Plan admin	istrator's name and address X Same as Plan Sponsor				3b Administra	ator's EIN		
							ator's telephone		
						number			
4	If the name	and/or EIN of the plan sponsor or the plan name has changed	since the last ret	urn/r	enort filed for this plan	4b EIN			
-		lan sponsor's name, EIN, the plan name and the plan number fr							
a	Sponsor's r					4d PN			
	Platt Name								
5	Total numb	er of participants at the beginning of the plan year				5	2580		
6	Number of 6a(2), 6b, 6	participants as of the end of the plan year unless otherwise stat 6c, and 6d).	ed (welfare plans	s con	nplete only lines 6a(1),				
a(1) Total nu	ımber of active participants at the beginning of the plan year				6a(1)	94		
a(2) Total nu	ımber of active participants at the end of the plan year				6a(2)	87		
b	Retired	or separated participants receiving benefits				6b	1444		
C	Other re	etired or separated participants entitled to future benefits				6c	277		
d	Subtota	I. Add lines 6a(2), 6b, and 6c				6d	1808		
е	Decease	ed participants whose beneficiaries are receiving or are entitled	to receive benef	its		6e	636		
f		Add lines 6d and 6e				6f	2444		
g(r of participants with account balances as of the beginning of the te this item)				6g(1)			
g(Number	of participants with account balances as of the end of the plan te this item)	ear (only define	d cor	ntribution plans	6g(2)			
h	Number	of participants who terminated employment during the plan year	r with accrued b	enefi	ts that were				
7	manufactured and the first of the first	n 100% vested				6h	25		
		otal number of employers obligated to contribute to the plan (onle provides pension benefits, enter the applicable pension feature	7 7			7			
oa	1A 1	provides pension benefits, enter the applicable pension realtire to	odes nom the L	151 01	Flair Characteristics Cour	es in the mshuc	dons.		
	20070 AEU		2 327 327 7030	10 122					
b	If the plan p	provides welfare benefits, enter the applicable welfare feature co	des from the Lis	st of F	Plan Characteristics Codes	s in the instructi	ons:		
9a	Plan fundin	ng arrangement (check all that apply)	3742	nefit	arrangement (check all tha	at apply)			
	(1) H	Insurance	(1)	Н	Insurance	inauranaa aantr	-acto		
	(2) (3) X	Code section 412(e)(3) insurance contracts Trust	(2)	×	Code section 412(e)(3) Trust	insurance conti	acis		
	(4)	General assets of the sponsor	(4)	П	General assets of the sp	ponsor			
10	Check all a	pplicable boxes in 10a and 10b to indicate which schedules are	attached, and, v	vhere	indicated, enter the numb	per attached. (S	See instructions)		
а	Pension S	chedules	b Genera		hedules				
	(1)	R (Retirement Plan Information)	(1)	×	H (Financial Information	1)			
	(2)	MB (Multiemployer Defined Benefit Plan and Certain Money	(2)		I (Financial Information	- Small Plan)			
	- D	Purchase Plan Actuarial Information) - signed by the plan	(3)		A (Insurance Informatio	n) – Number At	tached		
	(3425.7)	actuary	(4)	×	C (Service Provider Info	ormation)			
	(3)	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5)	×	D (DFE/Participating Pla	an Information)			
	(4)	DCG (Individual Plan Information) – Number Attached	(6)		G (Financial Transaction	n Schedules)			

MEP (Multiple-Employer Retirement Plan Information)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
	plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 101-2.) Yes No
If "Y∈	es" is checked, complete lines 11b and 11c.
11b Is the	e plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)
Recei	the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the ipt 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 ipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)
Rece	eipt Confirmation Code

Form 5500 (2023)

Page 3

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023	and ending 03/31/2024	9
Round off amounts to nearest dollar.	<u> </u>	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is	established.	
A Name of plan CTDU - PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CTDU - PENSION FUND	D Employer Identificat 36-6598153	ion Number (EIN)
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see	e instructions)	
1a Enter the valuation date: Month 04 Day 01 Year 2023	1	
b Assets		
(1) Current value of assets		39340968
(2) Actuarial value of assets for funding standard account	1b(2)	39382955
C (1) Accrued liability for plan using immediate gain methods	1c(1)	94188848
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases		
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	· · · · · · · · · · · · · · · · · · ·
(3) Accrued liability under unit credit cost method	1c(3)	94188848
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	127968147
(b) Expected increase in current liability due to benefits accruing during the plan year	90.3000000	
(c) Expected release from "RPA '94" current liability for the plan year		10195374
(3) Expected plan disbursements for the plan year	Exchange and the	11005374
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if are in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience assumptions, in combination, offer my best estimate of anticipated experience under the plan.	ny, is complete and accurate. Each	
SIGN HERE	01/06/2025	
Signature of actuary	Dat	е
DANIEL REUSZ, ASA, MAAA, EA	23-09055	
Type or print name of actuary	Most recent enro	Ilment number
SEGAL CONSULTING	312-984-8668	erenanten kaluluntak (ili propinsioneksion)
Firm name	Telephone number (in	ncluding area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing th instructions	is schedule, check the box	and see

Page 2 -	1
----------	---

Schedule MB (Form 5500) 2023

2 C	perational informa	ation as of beginning o	of this p	lan year:								
а	Current value of	f assets (see instruct	tions) .				<u></u>		2a			12397007
b	"RPA '94" curre	nt liability/participant	count	breakdown:			(1) Number of part	icipants	(2) Current lia	bility
	(1) For retired	participants and ber	neficiar	ies receiving payment			🗀		2150		(96624415
	(2) For termina	ated vested participa	nts						319			25199408
	(3) For active	participants:										
	(a) Non-ve	ested benefits										0
	(b) Vested	d benefits										6144324
	(c) Total a	active							94	1		6144324
	(4) Total								2563		12	27968147
С				e 2a by line 2b(4), column					2c			33.13 %
3 C	contributions made	to the plan for the pla	an year	by employer(s) and employe	ees:							
(N	(a) Date (M/DD/YYYY)	(b) Amount paid employer(s)	by	(c) Amount paid by employees		(a) Dat /DD/Y		(b) Amount employe		c)	Amount pai employees	CERCIC CONTROL
1	10/01/2023	71	8466									
1	10/01/2023	31	0947									
		196530										
	,		-									
					1					1		
	-	-	7.		Total	s b	3(b)		102941	3 3(c)	T	
(d)	Total withdrawal	liability amounts incl	uded in	line 3(b) total						3(d)		310947
			uuou iii	Timo o(b) total						0(0)	10	
	nformation on plan											- 0/
		- TO 100 100 100 100 100 100 100 100 100 10		tatus (line 1b(2) divided by					4a			41.8 %
b				structions for attachment o					4b			D
С	Is the plan makir	ng the scheduled prog	ress ur	nder any applicable funding i	mprovem	ent or i	rehabilita	ation plan?			X Ye	s No
											_	
a				declining status, does line							П v-	- V N-
	No.	76										s X No
е				lity resulting from the reduc					4e			
f				declining status, and is:								
		merge from critical st	atus wi	ithin 30 years, enter the pla	an year in	which	it is pro	ojected to				
	emerge; • Projected to be	ecome insolvent with	in 30 y	ears, enter the plan year in	which in	solven	ncy is ex	spected and	4f			2027
	check here							X				
	 Neither project 	ed to emerge from c	ritical s	status nor become insolven	nt within 3	0 year	s, enter	"9999."				
5 A	ctuarial cost meth	nod used as the basi	s for th	is plan year's funding stan	dard acco	ount co	omputat	ions (check all tha	at apply)	2	250.28	
а	Attained ag	ge normal i	o 🗌	Entry age normal	3	c X	Accru	ed benefit (unit cr	edit)	d	Aggreg	ate
е	Frozen init	ial liability f	· 🗍	Individual level premium	9	a 🗆	Individ	dual aggregate		h	Shortfa	II
	Ξ	0.00		The state of the s	936		,			107.5		**
1	Other (spe	ecify):										
j	If box h is check	ked, enter period of u	use of s	shortfall method					5j			
k		35		od for this plan year?							Ye	s X No
ı				suant to Revenue Procedu								
n				e date (MM/DD/YYYY) of the								
3.5	기업하다 하다 하다면 하다 하다 하는데 하다 하는데 함.			······································				중의의 시민이의 아이를 하는데 하나 하다.	5m			

age	3 -	1
Page P	3 -	1

Schedule MB (Form 5500) 2023

6 C	heckl	ist of certain actuarial assumptions:								
а	Inte	rest rate for "RPA '94" current liability					6а	2.70 %		
					Pre-retireme	ent	Post-retirement			
b	Rate	es specified in insurance or annuity contracts	\$		☐ Yes ☐ No	X N/A	Yes	No X N/A		
		tality table code for valuation purposes:		70						
٠		Males		6c(1)		A		A		
		Females		6c(2)		A		A		
d	2.5	uation liability interest rate		6d		5.00 %		5.00 %		
		ary scale		6e	%	X N/A				
		drawal liability interest rate:	••••••••		70					
•		Type of interest rate		6f(1)	Single rate	RISA 404	4 X Other	·		
	MODELL MODELL	AND THE STATE OF T				A STATE OF THE STA	- M Outlet	%		
~	*********	If "Single rate" is checked in (1), enter applic				6f(2)		3.9 %		
g		mated investment return on actuarial value of				6g		-4.8 %		
n		mated investment return on current value of				6h		— — — — — — — — — — — — — — — — — — —		
1	20000000	ense load included in normal cost reported in				6i		∐ N/A		
		If expense load is described as a percentage If expense load is a dollar amount that varie			AND	6i(1)		%		
		in line 9b				6i(2)		788951		
	(3)	If neither (1) nor (2) describes the expense I	oad, check the	box		6i(3)				
7 N	ew a	mortization bases established in the current	plan year:							
		(1) Type of base		(2) Initial ba	lance 1557849	(3) Amo	rtization Cha	rge/Credit -142940		
		4			3801650			1266364		
		-			0001000		000	1200004		
8 M	liscell	aneous information:		_						
а		waiver of a funding deficiency has been app				8a				
b	- E.	nographic, benefit, and contribution informati								
	(1)	Is the plan required to provide a projection instructions for required attachment.						X Yes No		
	(2)	Is the plan required to provide a Schedule of	of Active Partici	pant Data? (S	See instructions)			X Yes No		
	(3)	Is the plan required to provide a projection instructions) If "Yes," attach a schedule.			355.05 3.50			X Yes No		
С	Are prior	any of the plan's amortization bases operation to 2008) or section 431(d) of the Code?	ng under an ex	tension of tim	ne under section 412(e) (as in effect		Yes X No		
d	If lin	e c is "Yes," provide the following additional	information:			, L				
	(1)	Was an extension granted automatic appro	val under section	on 431(d)(1)	of the Code?			☐ Yes ☐ No		
	(2)	If line 8d(1) is "Yes," enter the number of ye				8d(2)		100mas 1010		
	(3)	Was an extension approved by the Internal prior to 2008) or 431(d)(2) of the Code?						Yes No		
	(4)	If line 8d(3) is "Yes," enter number of years including the number of years in line (2))	by which the a	mortization p	eriod was extended (not	8d(4)				
	(5)	If line 8d(3) is "Yes," enter the date of the ru	uling letter appr	oving the ext	ension	8d(5)				
	(6)	If line 8d(3) is "Yes," is the amortization bas applicable under section 6621(b) of the Coo						Yes No		
е	con	ox 5h is checked or line 8c is "Yes," enter the tribution for the year and the minimum that w hod or extending the amortization base(s)	ould have been	n required wit	thout using the shortfall	8e				
9 F	undin	ng standard account statement for this plan y	ear:							
С	harge	es to funding standard account:								
а	Prio	r year funding deficiency, if any				9a		52346034		
b	Emi	plover's normal cost for plan year as of valua	ition date			9b		788951		

		2					
C	Amortization charges as of valuation date:	204	Outstanding balance				
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	45315217	8265264			
	(2) Funding waivers	9c(2)					
	(3) Certain bases for which the amortization period has been extended	9c(3)					
d	Interest as applicable on lines 9a, 9b, and 9c		9d	3070012			
е	Total charges. Add lines 9a through 9d		9e	64470261			
С	Credits to funding standard account:						
f	Prior year credit balance, if any		9f				
g	Employer contributions. Total from column (b) of line 3		9g	1029413			
-	5 8 5		Outstanding balance				
h	Amortization credits as of valuation date	9h	42855358	6737261			
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	362598			
j	Full funding limitation (FFL) and credits:						
-	(1) ERISA FFL (accrued liability FFL)	9j(1)	58418673				
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	78918720				
	(3) FFL credit		9j(3)				
k	(1) Waived funding deficiency		9k(1)				
	(2) Other credits		9k(2)				
1	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		91	8129272			
m	n Credit balance: If line 9I is greater than line 9e, enter the difference		9m				
n	Funding deficiency: If line 9e is greater than line 9I, enter the difference		9n	56340989			
0	Current year's accumulated reconciliation account:						
	(1) Due to waived funding deficiency accumulated prior to the current plan						
	(a) Reconciliation outstanding balance as of valuation date		- mu				
	(b) Reconciliation amount (line 9c(3) balance minus line 9c(2)(a))		,				
	(3) Total as of valuation date	2.33					
10	Contribution necessary to avoid an accumulated funding deficiency. (see ins			56340989			
0.75	Has a change been made in the actuarial assumptions for the current plan y		3	X Yes No			
•	I I I I I I I I I I I I I I I I I		o, cooou doublio				

SCHEDULE C (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Service Provider Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

Pension	n Benefit Guaranty Corporation					inspection.
For calend	ar plan year 2023 or fiscal pla	n year beginning 04/01/2023		and ending 03/31	/2024	
A Name of	of plan PENSION FUND		В	Three-digit plan number (PN)	•	001
						*
그릇 그렇게 되었다.	onsor's name as shown on lin PENSION FUND	e 2a of Form 5500	D	Employer Identification 36-6598153	n Number	(EIN)
Part I	Service Provider Info	rmation (see instructions)				
\$5,000 or position v you are re	r more in total compensation (with the plan during the plan yo equired to answer line 1 but a	ance with the instructions, to report the info i.e., money or anything else of monetary va ear. If a person received only eligible indir- re not required to include that person when eiving Only Eligible Indirect Con	alue) in connecti ect compensation completing the	ion with services render on for which the plan re	ed to the	plan or the person's
		r you are excluding a person from the remain received the required disclosures (see in		_		
	10 HOW THE STATE OF THE STATE O	e name and EIN or address of each persor ation. Complete as many entries as neede			the servic	e providers who
	(b) Enter name a	and EIN or address of person who provided	l you disclosure	s on eligible indirect co	mpensatio	n
	(b) Enter name a	and EIN or address of person who provided	l you disclosure	s on eligible indirect co	mpensatio	n
	(b) Enter name a	and EIN or address of person who provided	l you disclosure	s on eligible indirect con	mpensatio	n
	(b) Enter name a	and EIN or address of person who provided	l you disclosure	s on eligible indirect co	mpensatio	n

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rau		J	_	

answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
-			(a) Enter name and EIN o	address (see instructions)		union di Maria di Laboria emballia di Sandri de Adordo.
UNION IN	SURANCE GROUP		30 - 50			
36-422608	88					
(b) Service Code(s)	(C) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	86791	Yes No X	Yes No		Yes No
		<u> </u>	(a) Enter name and EIN or	address (see instructions)		
36-659818 (b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	86098	Yes No X	Yes No		Yes No
		((a) Enter name and EIN or	address (see instructions)	×××	2
SEGAL C	COMPANY 25					
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	80676	Yes No X	Yes No		Yes No

Page	3 -	

answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ch person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	otal compensation
		1	(a) Enter name and EIN or	address (see instructions)		
NATIONA	L INVESTMENT SER	VICES	3) 49	V60		
84-393799	93					
(b) Service Code(s)	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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	72691	Yes No 🗵	Yes No		Yes No
Į.			a) Enter name and EIN or	address (see instructions)		
36-659815		(4)	(0)	(5)	(a)	(b)
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53705	Yes No X	Yes		Yes No
	<u>.</u>	(a) Enter name and EIN or	address (see instructions)	**************************************	
36-659815	53	32	**************************************			
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48546	Yes No X	Yes No		Yes No

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answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	r Indirect Compensation ch person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		10	(a) Enter name and EIN or	r address (see instructions)		
STRATE	GIC CAPITAL INVEST	MENT ADVSRS	0.00	400		
36-426899	91					
(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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
27	NONE	40000	Yes No 🛛	Yes No		Yes No
E.		(a) Enter name and EIN or	address (see instructions)		
32-004359 (b) Service Code(s)	99 (C) Relationship to employer, employee	(d) Enter direct	(e) Did service provider receive indirect	(f) Did indirect compensation include eligible indirect	(g) Enter total indirect compensation received by	(h) Did the service provider give you
2000(0)	organization, or person known to be a party-in-interest	by the plan. If none, enter -0		compensation, for which the plan received the required disclosures?	service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	formula instead of an amount or
10 15	NONE	31500	Yes No X	Yes No		Yes No
E.		(a) Enter name and EIN or	address (see instructions)	802	
36-659818	53	320				
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
30 50	EMPLOYEE	28149	Yes No X	Yes No		Yes No

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Page	J -	- 4

answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	or Indirect Compensation and person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
(1.0., 1110)	by or unjuming close of		60 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	r address (see instructions)	plan daming the plan your. (o	oo moa dodonoj.
UNIQUE	COMPUTING SOLUTI	ONS	, ,			
36-41278	52					
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
16	NONE	20484	Yes No X	Yes No		Yes No
į.		(a) Enter name and EIN or	address (see instructions)		
36-156186	RN TRUST					
(b) Service Code(s)	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?	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 or an amount or estimated amount
28 52	NONE	17213	Yes X No	Yes X No	0	Yes No
P	· · · · · · · · · · · · · · · · · · ·	(a) Enter name and EIN or	address (see instructions)	**	
WILLIG, V	VILLIAMS & DAVIDSO	ON	100			
(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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount
29	NONE	7865	Yes No X	Yes No		Yes No

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answered	"Yes" to line 1a above	e, complete as many	entries as needed to list ea	or Indirect Compensation the person receiving, directly or the plan or their position with the	indirectly, \$5,000 or more in t	total compensation
		Į.	(a) Enter name and EIN or	r address (see instructions)		
THOMAS	DALY					
36-659815	53					
(b) Service Code(s)	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?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	6417	Yes No X	Yes No		Yes No
į.	'	1	a) Enter name and EIN or	address (see instructions)	L	
36-659815	S MATICH					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	5974	Yes No X	Yes No		Yes No
	*	(a) Enter name and EIN or	address (see instructions)	80-	2
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes No	Yes No		Yes No

Darti	Comico	Descrides	Information	/ti
Parti	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 or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answ 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 provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation 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		
	(community)	Somponeau.		
(d) Enter name and EIN (address) of source of indirect compensation	formula used to determine	compensation, including any the service provider's eligibility the indirect compensation.		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(C) Enter amount of indirect compensation		
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.			
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation		
(d) Enter name and EIN (address) of source of indirect compensation	formula used to determine	compensation, including any the service provider's eligibility the indirect compensation.		

P	rt II Service Providers Who Fail or Refuse to		
4	Provide, to the extent possible, the following information for exthis Schedule.	ach service provide	r who failed or refused to provide the information necessary to complete
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
<u> </u>	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide
	(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(C) Describe the information that the service provider failed or refused to provide

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P		Termination Information on Accountants and Enrolled Actuaries (see in	structions)	2
а		complete as many entries as needed) DANIEL V. CINER	b EIN:	13-1975125
c		PLAN'S ENROLLED ACTUARY	D LIIV.	13-137-0120
d	100000000000000000000000000000000000000	101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606	e Telephone	: 312-984-8500
Ex	planation:	CURRENTLY, DANIEL REUSZ, ASA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SI THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT P THE RETIREMENT OF THE PRIOR ACTUA	PONSOR AS T POSITION. THE	HE ENROLLED ACTUARY FOR E CHANGE WAS MADE DUE TO
а	Name:		b EIN:	
С	Position:			
d	Address:		e Telephone	•
Ex	planation:			
а	Name:		b EIN:	
С	Position:			
d	Address:		e Telephone	:
Ex	planation:			
а	Name:		b EIN:	
c	Position:			
d	Address:		e Telephone	!
Ex	planation:			
a	Name:		b EIN:	
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d	Address:		e Telephone	:
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Ex	planation:			

SCHEDULE D (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

DFE/Participating Plan Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal	plan year beginning	04/01/2023 and	ending 03/31/2024
A Name of plan			B Three-digit
CTDU - PENSION FUND			plan number (PN) 001
C D		5500	D 5
C Plan or DFE sponsor's name as she CTDU - PENSION FUND	own on line 2a of Form	1 5500	D Employer Identification Number (EIN) 36-6598153
CIDO - FENSION FOND			30-0330133
Part I Information on inter	ests in MTIAs, CC	Ts, PSAs, and 103-12 IEs (to be co	mpleted by plans and DFEs)
		to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-	12 IE: NIS HIGH Y	ELD FUND	
b Name of sponsor of entity listed in	(a): NATIONAL I	NVESTMENT SERVICES OF AMERICA, LL	С
C EIN-PN 39-2021943-001	d Entity	e Dollar value of interest in MTIA, CCT, F	SA, or 4470222
C EIN-PN 39-2021943-001	code C	103-12 IE at end of year (see instruction	ns) 1470223
a Name of MTIA, CCT, PSA, or 103-	12 IE: NT LABOR S	SELECT RUSSELL 3000	
L. Mariana and Mar	, NORTHERN	TRUST INVESTMENTS, INC.	
b Name of sponsor of entity listed in	(a):	THOST INVESTIGATION, INC.	
C EIN-PN 45-6138589-048	d Entity C	e Dollar value of interest in MTIA, CCT, F	10117838
	code	103-12 IE at end of year (see instruction	ns)
a Name of MTIA, CCT, PSA, or 103-	12 IE:		
b Name of sponsor of entity listed in	(a):		
C EIN-PN	d Entity	e Dollar value of interest in MTIA, CCT, F	SA, or
CLINTIN	code	103-12 IE at end of year (see instruction	ns)
a Name of MTIA, CCT, PSA, or 103-	12 IE:		
b Name of sponsor of entity listed in	(a):		
	d Entity	C Deller value of interest in MTIA CCT F	CA or
C EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	
a Name of MTIA, CCT, PSA, or 103-	10 IE-		
a Name of With, CCT, PSA, or 103-	12 12.		
b Name of sponsor of entity listed in	(a):		
C EIN-PN	d Entity	e Dollar value of interest in MTIA, CCT, F	50 M 2 m 2 m
	code	103-12 IE at end of year (see instruction	iio)
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, F 103-12 IE at end of year (see instruction	
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	Dollar value of interest in MTIA, CCT, F 103-12 IE at end of year (see instruction)	

Page	2	-	1	

а	Name of MTIA, CCT, PSA, or 103-	12 II	Ξ:		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	<u>=</u> :		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12	 E:		
_	Name of sponsor of entity listed in				
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	<u> </u>		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	≣:		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	Ξ:		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12	Ξ:		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	Ξ:		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	:		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
а	Name of MTIA, CCT, PSA, or 103-	12 II	<u> </u>		
b	Name of sponsor of entity listed in	(a):			
С	EIN-PN	d	Entity code	е	Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs) (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DC plan sponsor C EIN-PN	G.)
a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN c EIN-PN	
a Plan name b Name of plan sponsor a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN a Plan name b Name of plan sponsor c EIN-PN c EIN-PN	
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a Plan name	
b Name of C EIN-PN	

SCHEDULE H (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation **Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or liscal plan year beginning 04/01/2023		and e	ending 03/31/2024		- 2-
A Name of plan			B Three-digit		
CTDU - PENSION FUND			plan number (PN)	•	001
					•
C Plan sponsor's name as shown on line 2a of Form 5500			D Employer Identificat	ion Number (EIN)
CTDU - PENSION FUND			36-6598153		
Part I Asset and Liability Statement					
1 Current value of plan assets and liabilities at the beginning and end of the plan the value of the plan's interest in a commingled fund containing the assets of plines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance benefit at a future date. Round off amounts to the nearest dollar. MTIAs, C and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See	more than one ce contract whi CCTs, PSAs, ar	plan on a ch guaran	line-by-line basis unless t tees, during this plan yea	he value is re r, to pay a sp	portable on ecific dollar
Assets		(a) B	eginning of Year	(b) End	of Year
a Total noninterest-bearing cash	1a		953389		884240
b Receivables (less allowance for doubtful accounts):					
(1) Employer contributions	1b(1)		71231		55636
(2) Participant contributions	1b(2)				
(3) Other	1b(3)		3293963		3372739
C General investments:					
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		745564		946972
(2) U.S. Government securities	1c(2)		7537351		6502710
(3) Corporate debt instruments (other than employer securities):					
(A) Preferred	1c(3)(A)				
(B) All other	1c(3)(B)		13928284		12508083
(4) Corporate stocks (other than employer securities):					
(A) Preferred	1c(4)(A)				
(B) Common	1c(4)(B)				
(5) Partnership/joint venture interests	1c(5)				
(6) Real estate (other than employer real property)	1c(6)				
(7) Loans (other than to participants)	1c(7)				

1c(8)

1c(9)

1c(10)

1c(11)

1c(12)

1c(13)

1c(14)

1c(15)

(15) Other.....

(8) Participant loans

(9) Value of interest in common/collective trusts

(10) Value of interest in pooled separate accounts.....

(11) Value of interest in master trust investment accounts

14213425

1833882

1207147

11588061

1d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)	4. 2. 2.	P0,107
	(2) Employer real property	1d(2)		
	Buildings and other property used in plan operation	1e	2587	107
f	Total assets (add all amounts in lines 1a through 1e)	1f	42579676	37065695
	Liabilities		¥ †	
g	Benefit claims payable	1g		
	Operating payables	1h	58933	47330
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	123736	13622
k	Total liabilities (add all amounts in lines 1g through1j)	1k	182669	60952
	Net Assets		-29	
1	Net assets (subtract line 1k from line 1f)	11	42397007	37004743

Part II Income and Expense Statement

Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	718466	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		718466
Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29402	
(B) U.S. Government securities	2b(1)(B)	184186	
(C) Corporate debt instruments	2b(1)(C)	544159	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	53505	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		811252
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	36479313	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37063040	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-583727
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	645189	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		645189

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	CAL.	3059182
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
Other income	2c		361175
Total income. Add all income amounts in column (b) and enter total Expenses	2d		5011537
Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9585996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9585996
Corrective distributions (see instructions)	2f		
Certain deemed distributions of participant loans (see instructions)	2g		
1 Interest expense	2h		
Administrative expenses:			
(1) Salaries and allowances	2i(1)	290502	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	5000	
(4) IQPA audit fees	2i(4)	26500	
(5) Investment advisory and investment management fees	2i(5)	129904	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	80676	
(8) Legal fees	2i(8)	7865	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12546	
(11) Other expenses	2i(11)	264812	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		817805
Total expenses. Add all expense amounts in column (b) and enter total	2j		10403801
Net Income and Reconciliation			
Net income (loss). Subtract line 2j from line 2d	2k		-5392264
Transfers of assets:			
(1) To this plan	21(1)		
(2) From this plan	21(2)		

Pa	rt III	Accountant's Opinion				
		te lines 3a through 3c if the opinion of an independent qualified public accountant is attached	to this	s Form	5500. C	omplete line 3d if an opinion is not
а		ached opinion of an independent qualified public accountant for this plan is (see instructions):				
		X Unmodified (2) Qualified (3) Disclaimer (4) Adverse				
b		the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(0) ned pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant				ooxes (1) and (2) if the audit was
		OL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation				DOL Regulation 2520.103-12(d).
С	Enter th	ne name and EIN of the accountant (or accounting firm) below:				
	(1)	Name: LEGACY PROFESSIONALS, LLP (2) EIN	: 32-	004359	9	
d	The opi	nion of an independent qualified public accountant is not attached as part of Schedule H bec	ause:			
	(1)	This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Fo	orm 5	500 pur	suant to	29 CFR 2520.104-50.
Pa	rt IV	Compliance Questions				
4		s and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4	1e, 4f	4g, 4h	, 4k, 4m	, 4n, or 5.
		12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not collecte the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see				4k, 4l, and 5, and DCGs generally
	11000000	gethe plan year:	ınsu	Yes	No	Amount
а		there a failure to transmit to the plan any participant contributions within the time		162	INO	Amount
_	perio	d 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.)	4a		×	
b		e any loans by the plan or fixed income obligations due the plan in default as of the				
		e of the plan year or classified during the year as uncollectible? Disregard participant loans ared by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is				
		sked.)	4b		Х	
C		e any leases to which the plan was a party in default or classified during the year as				
		ellectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		Х	
d		e there any nonexempt transactions with any party-in-interest? (Do not include transactions rted on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is				
		ked.)	4d		х	
е	Was	this plan covered by a fidelity bond?	4e	х		1000000
f		the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused				1344911-035-101
		aud or dishonesty?	4f		Х	
g		the plan hold any assets whose current value was neither readily determinable on an				
	estal	blished market nor set by an independent third party appraiser?	4g		X	
h		he plan receive any noncash contributions whose value was neither readily				
	dete	rminable on an established market nor set by an independent third party appraiser?	4h		Х	
i		the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked,				
		see instructions for format requirements.)	4i	X		E
j		e any plan transactions or series of transactions in excess of 5% of the current e of plan assets? (Attach schedule of transactions if "Yes" is checked and				
		instructions for format requirements.)	4j	X		
k	Were	e all the plan assets either distributed to participants or beneficiaries, transferred to another				
	plan,	, or brought under the control of the PBGC?	4k		Х	
1	Has	the plan failed to provide any benefit when due under the plan?	41		Х	
m		s is an individual account plan, was there a blackout period? (See instructions and 29 CFR 0.101-3.)	4m		×	
n		was answered "Yes," check the "Yes" box if you either provided the required notice or one exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
5a		a resolution to terminate the plan been adopted during the plan year or any prior plan year?	Yes -	No		

5b	If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(transferred. (See instructions.)	s) to which assets or lia	bilities were
	5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
i	Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (statistics)		

Schedule H (Form 5500) 2023

Page **5-**

SCHEDULE R (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration **Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

File as an attachment to Form 5500.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

	Pension Ber	nefit Guaranty Corporation				CATALOG SERVICES CONTRACTOR	
Fo		olan year 2023 or fiscal plan year beginning 04/01/2023 and er	nding	03/31/	2024		2
	Name of pl	an SION FUND	pl	ree-digit an numbe PN)	er •	001	
		or's name as shown on line 2a of Form 5500 SION FUND	9.75	nployer Id 6-6598153		on Number (EIN)
	Part I	Distributions					
		s to distributions relate only to payments of benefits during the plan year.					
1		ue of distributions paid in property other than in cash or the forms of property specified in the		1			
2		EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during who paid the greatest dollar amounts of benefits):	ng the ye	ar (if more	e than tw	vo, enter EINs o	fthe
	Profit-sh	aring plans, ESOPs, and stock bonus plans, skip line 3.					
3		of participants (living or deceased) whose benefits were distributed in a single sum, during the	22	3			0
F	Part II	Funding Information (If the plan is not subject to the minimum funding requirements ERISA section 302, skip this Part.)	of sectio	n 412 of t	he Interr	nal Revenue Co	de or
4	Is the plan	administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?			Yes	X No	N/A
	If the pla	n is a defined benefit plan, go to line 8.					
5		er of the minimum funding standard for a prior year is being amortized in this r, see instructions and enter the date of the ruling letter granting the waiver. Date: Month	1	Day	y	Year	
	If you	completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the re	emainde	r of this s	schedul	θ.	
6		the minimum required contribution for this plan year (include any prior year accumulated fund iency not waived)		6a			
	September 1	the amount contributed by the employer to the plan for this plan year		6b			Į.
		act the amount in line 6b from the amount in line 6a. Enter the result r a minus sign to the left of a negative amount)		6c			
	- Anna - An	ompleted line 6c, skip lines 8 and 9.					
7	Will the m	inimum funding amount reported on line 6c be met by the funding deadline?			Yes	No	N/A
8	If a chan	ge in actuarial cost method was made for this plan year pursuant to a revenue procedure or of providing automatic approval for the change or a class ruling letter, does the plan sponsor or rator agree with the change?	ther plan		Yes	☐ No	× N/A
F	Part III	Amendments					
9	year that	a defined benefit pension plan, were any amendments adopted during this plan increased or decreased the value of benefits? If yes, check the appropriate o, check the "No" box.	ase	Decre	ase	Both	X No
F	Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7)	7) of the	Internal R	evenue	Code, skip this f	Part.
10	Were u	nallocated employer securities or proceeds from the sale of unallocated securities used to repa	ay any ex	empt loa	n?	Yes	☐ No
11	a Doe	es the ESOP hold any preferred stock?				Yes	☐ No
	b If th	e ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "be e instructions for definition of "back-to-back" loan.)	ack-to-b	ack" loan	?	☐ Ves	_ No
12	Does the	ESOP hold any stock that is not readily tradable on an established securities market?				Yes	☐ No

Page 2 -	
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P	art V Additional Information for Multiemployer Defined Benefit Pension Plans				
13		r 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 op-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.			
	а	Name of contributing employer JFC INTERNATIONAL			
	b	EIN 94-1118321 C Dollar amount contributed by employer 265162			
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024			
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 52.80 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY			
	а	Name of contributing employer CANTEEN CORP			
	b	EIN 36-2671511 C Dollar amount contributed by employer 56574			
	d	Date collective bargaining agreement expires (<i>If employer contributes under more than one collective bargaining agreement, check box</i> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025			
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 18.00 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY			
	а	Name of contributing employer PGW AUTO GLASS			
	b	EIN 25-0730780 C Dollar amount contributed by employer 53654			
	d	Date collective bargaining agreement expires (<i>If employer contributes under more than one collective bargaining agreement, check box</i> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 06 Year 2024			
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 43.20 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY			
	а	Name of contributing employer CTDU			
	b	EIN 36-6598153 C Dollar amount contributed by employer 42728			
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2025			
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 27.39 (2) Base unit measure: Hourly Weekly Unit of production Otherwise, complete lines 13e(1) and 13e(2).) (2) 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).) (3) Contribution rate (in dollars and cents) 27.39 (4) Contribution rate (in dollars and cents) 27.39 (5) Contribution rate (in dollars and cents) 27.39			
	а	Name of contributing employer BANNER PLUMBING			
	b	EIN 36-2437209 C Dollar amount contributed by employer 27872			
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028			
	е	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 Otherwise, complete lines 13e(1) and 13e(2).) (3) Very Hourly Hourly Other (specify): DAILY			
	а	Name of contributing employer AMER GRINDING			
	b	EIN 36-2081000 C Dollar amount contributed by employer 19746			
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023			
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 41.57 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY			

Р	Part V Additional Information for Multiemployer Defined Benefit Pension Plans						
13		r 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 op-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.					
	а	Name of contributing employer BEARING HEADQUARTERS					
	b	EIN 36-1687851 C Dollar amount contributed by employer 22080					
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026					
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 20.00 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY					
	а	Name of contributing employer ED DON DRIVERS					
	b	EIN 36-2081964 C Dollar amount contributed by employer 26040					
	d	Date collective bargaining agreement expires (<i>If employer contributes under more than one collective bargaining agreement, check box</i> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2024					
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 30.00 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY					
+	а	Name of contributing employer MEYER STEEL DRUM					
	b	EIN 36-2885374 C Dollar amount contributed by employer 46291					
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023					
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 20.00 (2) Base unit measure: Hourly Weekly Unit of production X Other (specify): DAILY					
	а	Name of contributing employer SAFWAY ATLANTIC					
	b	EIN 34-0939136 C Dollar amount contributed by employer 15309					
	d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2025					
	е	Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) 20.00 (2) Base unit measure: Hourly Weekly Unit of production Otherwise, complete lines 13e(1) and 13e(2).) (2) Other (specify): DAILY					
	а	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					
	е	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):					
	а	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					
	е	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):					

n-	2
Page	3

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: X last contributing employer alternative reasonable approximation (see instructions for required attachment)	14a	
	b The plan year immediately preceding the current plan year. Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	C The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to material employer contribution during the current plan year to:	ake an	
	a The corresponding number for the plan year immediately preceding the current plan year	15a	94.81
	b The corresponding number for the second preceding plan year	15b	87.98
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	0
2	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, supplemental information to be included as an attachment		
Pa	art VI Additional Information for Single-Employer and Multiemployer Defined Benef	it Pension P	lans
18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole participants and beneficiaries under two or more pension plans as of immediately before such plan year, check be supplemental information to be included as an attachment.	ox and see inst	ructions regarding
	Enter the percentage of plan assets held as: Public Equity: 30.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging A High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0 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	17. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	%
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan to a list the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Che Yes. No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the 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 a exceeding the unpaid minimum required contribution by the 30th day after the due date. No. Other. Provide explanation	greater than ze neck the applica unpaid minimu	ero? Yes X No ble box: m required contribution
	rt VII RS Compliance Questions		
21a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combine the permissive aggregation rules? No	ning this plan wit	h any other plans under
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 employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401	nondiscrimination	on requirements for
	Design-based safe harbor method	S 555 N	
	"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 d (MM/DD/YYYY) and the Opinion Letter serial number	ate of the Opini	on Letter//

Structured Attachment

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d) Withdrawal Liability Amounts

2023

This Form is Open to Public Inspection

 Name of Plan
 CTDU - PENSION FUND

 Plan Year Begin Date
 04/01/2023
 Plan Year End Date
 03/31/2024
 EIN
 36-6598153
 PN
 001

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

Page 2

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2023-12-21	4087	0	4087
2024-01-11	17487	0	17487
2024-01-11	7303	0	7303
2024-01-19	26652	0	26652
2024-03-04	3685	0	3685
2024-03-04	5673	0	5673
2024-03-04	4556	0	4556
2024-03-15	4020	0	4020
2024-03-21	3432	0	3432
2024-03-27	4087	0	4087
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FINANCIAL STATEMENTS

MARCH 31, 2024

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2024 AND 2023

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Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)	1
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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Westchester, Illinois

Legacy Professionals LLP

December 16, 2024

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2024 and 2023

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2024 AND 2023

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

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

Subsequent Events - Subsequent events have been evaluated through December 16, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

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

NOTE 4. TAX STATUS (CONTINUED)

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 3/31/24 Using		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 6,502,710	\$ 6,016,124	\$ 486,586	\$ -
Corporate bonds	12,508,083	-	12,508,083	-
Municipal and provincial bonds	1,207,147	-	1,207,147	-
Money market funds	946,972	-	946,972	-
	21,164,912	\$ 6,016,124	\$ 15,148,788	\$ -
Investments measured at net asset value:				
Common collective trusts	11,588,061			
Total	\$ 32,752,973			
		Fair Value Measurements at 3/31/23 Using		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 7,537,351	\$ 6,912,992	\$ 624,359	\$ -
Corporate bonds	13,928,284	-	13,928,284	-
Municipal and provincial bonds	1,833,882	-	1,833,882	-
Money market funds	745,564	<u> </u>	745,564	
	24,045,081	\$ 6,912,992	\$ 17,132,089	\$ -
Investments measured at net asset value:				
Common collective trusts	14,213,425			
Total	\$ 38,258,506			

Level 1 Measurements

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

The common collective trusts are considered to be direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are generally available daily, monthly or quarterly upon written notice of one to three days.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

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

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

NOTE 7. FUNDING POLICY

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

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

NOTE 8. MAJOR EMPLOYER

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

NOTE 9. WITHDRAWAL LIABILITY ASSESSMENTS

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

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

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

NOTE 10. ACTUARIAL INFORMATION

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

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

Actuarial present value of accumulated plan benefits:

Vested benefits:

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

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

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

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

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

Mortality:

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

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

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

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

NOTE 10. ACTUARIAL INFORMATION (CONTINUED)

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

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

The changes in actuarial assumptions include the following:

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

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

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

NOTE 11. CRITICAL STATUS

Rehabilitation Plan

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

NOTE 11. CRITICAL STATUS (CONTINUED)

Rehabilitation Plan (continued)

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

Special Financial Assistance

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

Partition

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

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. RELATED ORGANIZATIONS

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

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

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

NOTE 14. LITIGATION

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



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund (the Plan) as of and for the years ended March 31, 2024 and 2023, and our report thereon dated December 16, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Westchester, Illinois

Legacy Professionals LLP

December 16, 2024

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

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen

Regular pension

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



Supplemental pension (in addition to regular pension)

- Age Requirement: 65
- Service Requirement: Five years of vesting service or active participant at normal retirement age
- Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
- Amount: The sum of (a), (b), (c) and (d):
 - a. For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
 - b. For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
 - c. For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
 - d. \$125.00 if over 30 pension benefit credits as of March 31, 1994.

Early retirement

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

Vesting

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



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Spouse's pre-retirement death benefit

• Age Requirement: None

• Service Requirement: Five years of vesting service

• Amount: 50% of the benefit participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the participant's earliest retirement date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.

• Charge for Coverage: None

Post-retirement death benefit

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

Optional forms of benefits

75% joint and survivor annuity for married participants.

Participation

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



Pension benefit credit

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

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

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

Vesting credit

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

Contribution rate

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

Changes in plan provisions

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



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

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

Plan year

April 1 through March 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen

Regular pension

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



Supplemental pension (in addition to regular pension)

- Age Requirement: 65
- Service Requirement: Five years of vesting service or active participant at normal retirement age
- Other Requirement: Retires after March 31, 2000, and earns ½ of a pension benefit credit in 1997 and 3 full pension benefit credits after December 31, 1997
- Amount: The sum of (a), (b), (c) and (d):
 - e. For service earned between April 1, 1970 and March 31, 1994, \$20.00 per pension benefit credit.
 - f. For service between April 1, 1994 and March 31, 1996, 0.60% of contributions.
 - g. For service between April 1, 1996 and March 31, 2000, 0.35% of contributions.
 - h. \$125.00 if over 30 pension benefit credits as of March 31, 1994.

Early retirement

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

30 & out retirement

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

Disability

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



2023 Schedule MB, Line 6 - Summary of Plan Provisions
Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund
EIN 36-6598153/PN 001

Vesting

• Age Requirement: None

• Service Requirement: Five pension benefit credits or five years of vesting service

• Amount: Regular (including supplemental) or early pension accrued

• Normal Retirement Age: 65

Spouse's pre-retirement death benefit

• Age Requirement: None

• Service Requirement: Five years of vesting service

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

Or

- Survivor Benefit Option
 - Age Requirement: Die before age 55
 - Service Requirement: Ten pension benefit credits and active at time of death
 - Amount: Monthly benefit to which participant would have been entitled had he or she retired the day before the date of death and was at least age 55, payable to surviving spouse or dependent children, for a period of not more than 60 months, or until there is no surviving spouse or dependent children, if earlier.



Post-retirement death benefit

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

Optional forms of benefits

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

Participation

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

Pension benefit credit

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

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

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



2023 Schedule MB, Line 6 - Summary of Plan Provisions
Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund
EIN 36-6598153/PN 001

Vesting credit

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

Contribution rate

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

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

Changes in plan provisions

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



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

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

· · · · · · · · · · · · · · · · · · ·	issue, borrower, or similar party	including n	cription of invenaturity date, ra	te of interest,	(d) Cost	Current (e) Value
(6) 165501	or ommer purcy	Par/	Interest	Maturity	(4) 0000	(6) + 4.146
		Shares	Rate	Date		
Government Notes and Bonds						
U.S. Treasury Note		447,000	4.500%	11/15/2033	\$ 459,091	\$ 457,337
U.S. Treasury Note		30,000	0.750%	8/31/2026	26,761	27,432
U.S. Treasury Note		1,383,000	1.000%	7/31/2028	1,217,397	1,205,641
U.S. Treasury Note		125,000	1.500%	1/31/2027	114,730	115,308
U.S. Treasury Note		948,000	2.875%	5/15/2032	859,621	861,458
U.S. Treasury Note		811,000	3.500%	4/30/2030	777,595	779,859
U.S. Treasury Note		348,000	4.330%	12/31/2027	343,566	342,549
U.S. Treasury Note		209,000	4.000%	2/15/2034	203,753	205,734
U.S. Treasury Note		184,000	1.500%	2/15/2025	175,669	178,320
U.S. Treasury Note U.S. Treasury Note		1,892,000 109,000	2.375% 3.875%	3/31/2029 1/15/2026	1,744,659 107,550	1,735,023 107,463
Government Agency Bond - U	I C	101,609	4.860%	3/1/2043	101,006	100,368
Government Agency Bond - U		52,036	4.610%	2/1/2048	52,036	50,614
Federal Home Ln Mtg Corp	J.S.	19,685	4.000%	9/1/2035	21,003	19,021
Federal Natl Mtg Assn 4%		32,171	4.000%	1/1/2043	34,101	30,513
FNMA		9,692	4.000%	12/1/2040	10,300	9,192
FNMA		17,686	6.000%	3/1/2034	20,416	18,229
GNMA		22,391	5.500%	7/20/2044	24,966	23,095
CMO Federal Home Ln MTG	Corp	48,276	2.481%	7/25/2034	48,515	42,377
FHLMC		65,000	1.311%	5/25/2030	55,687	53,711
FNMA SR 23-M5		60,000	4.400%	7/25/2033	58,134	58,190
FNMA Ser 2019-M4		86,901	3.610%	2/25/2031	88,069	81,276
Total U.S. Government and government a	gency obligations				\$ 6,544,625	\$ 6,502,710
Municipal and Provincial Bonds						
AK ST HSG Fin Corp		95,000	1.730%	12/1/2028	95,000	84,351
California Health Facs		65,000	4.190%	6/1/2037	65,000	60,385
Dallas Tex Indpt Sch Dist		50,000	6.450%	2/15/2035	50,000	50,115
Florida St Brd Admin Fin Con	rp	25,000	1.705%	7/1/2027	21,985	22,665
Florida St Brd Admin Fin Co	rp	90,000	2.154%	7/1/2030	79,930	76,877
LA Loc Govt Environmental		86,363	3.240%	8/1/2028	85,392	84,388
Los Angeles Calif Dept Wtr &		30,000	6.008%	7/1/2039	30,441	31,640
Los Angeles Calif Uni Sch Di		115,000	5.750%	7/1/2034	120,729	119,278
Los Angeles Calif Uni Sch Di		100,000	6.758%	7/1/2034	111,764	110,339
Los Angeles Cnty Calif Pub V		30,000	7.488%	8/1/2033	33,259	33,643
Louisiana Loc Govt Environn	nental Facs	71,495	3.615%	2/1/2029	71,128	70,050
Massachusetts St		49,457	4.110%	7/15/2031	48,133	48,849
New York St Dorm Auth St F		60,000	5.500%	3/15/2030	60,106	60,496
New York St Urban Dev Corp		15,000	3.900%	3/15/2033	13,779	14,308
New York Taxable-Build Am Oklahoma Dev Fin Auth	er bus	30,000 44,104	6.271% 3.877%	12/1/2037 5/1/2037	30,704 44,104	32,727 42,365
Riverside Cnty Calif Pension	Ohlia	25,000	3.818%	2/15/2038	21,603	22,915
Sonoma Cnty Calif Pension C	=	75,000	6.000%	12/1/2029	80,607	77,663
Texas Nat Gas Securitization	_	15,000	5.102%	4/1/2035	15,100	15,131
Texas St 4.631%	i iii coip	40,000	4.631%	4/1/2033	40,175	39,136
Texas Transn Commn St Hwy	v Fd	110,000	5.178%	4/1/2030	113,377	109,826
Total Municipal and provincial bonds	, 1 4	110,000	2.17070	2030	\$ 1,232,316	\$ 1,207,147
Corporate Bonds						
Total Corporate Debt Instruments					\$ 12,907,292	\$ 12,508,083
Money Market Funds						
Collective Short-term Investm Total Money Market Funds	nent Fund	946,972			\$ 946,972 \$ 946,972	\$ 946,972 \$ 946,972

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

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

(a)	Identity of issue, borrower, (b) lessor or similar party	Desi including r (c) colla	(d) Cost		Current (e) Value			
		Par/ Shares	Interest Rate	Maturity Date	-			
Common Collecti	ve Trusts							
	ligh Yield Fund LLC NTGI-QM ollective Trusts	35 127,781			\$ \$	1,036,572 3,514,826 4,551,398	\$	1,470,223 10,117,838 11,588,061
Total Investments						26.182.603		32.752.973

31 MAR 24

Account number

CHICAGO TRUCK DRIVERS PENSION

Current Value of Assets and Liabilities

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					realized Gain/Loss on	Unrealized
Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Security Movements	Gain/Loss

U.S. Government Securities

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

31 MAR 24

My Report Library

CHICAGO TRUCK DRIVERS PENSION

Current Value of Assets and Liabilities

Page 2 of 17

Shares/Par Value	0.00	-638.25
United States - USD SMALL BUSINESS ADMIN GTD DEV PARTN CTF 4.86% 03-01-2043 CUSIP: 101,609.430 98.77812 100,367.88 101,006.13 83162CS53 SMALL BUSINESS ADMIN GTD DEV PARTN PARTNCTF SER 2023-25 B 4.61% 52,035.730 97.26746 50,613.83 52,211.97 02-01-2048 CUSIP: 83162CS38 UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 CUSIP: 91282CJJ1 447,000.000 102.3125 457,336.88 459,091.49 UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 CUSIP: 91282CCW9 30,000.000 91.441406 27,432.42 26,760.94 UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 CUSIP: 91282CCR0 1,383,000.000 87.175781 1,205,641.05 1,201,190.15 UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP: 125,000.000 92.246094 115,307.62 114,543.49 912826Z78 UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP: 948,000.000 90.871094 861.457.97 858,938.55 91282CEP2 UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP: 91282CGZ8 811,000.000 96.160156 779,858.87 777,594.95 UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP: 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	0.00	
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 4.86% 03-01-2043 CUSIP: 101.609.430 98.77812 100.367.88 101,006.13 83162CS53 100.367.88 100.06.13 83162CS38 100.000 97.26746 100.613.83 100.000 100.3125 100.613.83 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.000 100.3125 100.000 100.000 100.3125 100.000 100.3125 100.000 100.3125 100.000 100.000 100.3125 100.000 100.000 100.3125 100.000 100.000 100.3125 100.000 100.0000 100.000 100.3125 100.0000 10	0.00	
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UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 CUSIP: 91282CCR0 1,383,000.000 87.175781 1,205,641.05 1,201,190.15 UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP: 91282CCR0 125,000.000 92.246094 115,307.62 114,543.49 912826Z78 UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP: 948,000.000 90.871094 861,457.97 858,938.55 91282CEP2 UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP: 91282CGZ8 811,000.000 96.160156 779,858.87 777,594.95 UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP: 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	0.00	
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 CUSIP : 91282CCR0 1,383,000.000 87.175781 1,205,641.05 1,201,190.15 UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP : 125,000.000 92.246094 115,307.62 114,543.49 912828Z78 UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP : 948,000.000 90.871094 861,457.97 858,938.55 91282CEP2 UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP : 91282CGZ8 811,000.000 96.160156 779,858.87 777,594.95 UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP : 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	-	-1,754.6
UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP: 125,000.000 92.246094 115,307.62 114,543.49 912828Z78 UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP: 948,000.000 90.871094 861,457.97 858,938.55 91282CEP2 UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP: 91282CGZ8 811,000.000 96.160156 779,858.87 777,594.95 UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP: 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	0.00	671.48
912826Z78 UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP: 948,000.000 90.871094 861,457.97 858,938.55 91282CEP2 UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP: 91282CGZ8 811,000.000 96.160156 779,858.87 777,594.95 UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP: 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	0.00	4,450.90
91282CEP2 UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 CUSIP: 91282CGZ8 811,000.000 96.160156 779,858.87 777,594.95 UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP: 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	0.00	764.13
UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027 CUSIP : 91282CGC9 348,000.000 98.433594 342,548.91 343,934.00	0.00	2,519.42
	0.00	2,263.92
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 CUSIP: 91282CJZ5 209,000.000 98.4375 205,734.38 203,752.51	0.00	-1,385.09
	0.00	1,981.87
UNITED STATES TREAS NTS 1.5% DUE 02-15-2025 REG CUSIP: 91282CDZ1 184,000.000 96.913086 178,320.08 175,505.06	0.00	2,815.02
UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP: 91282CEE7 1,892,000.000 91.703125 1,735,023.13 1,745,446.07	0.00	-10,422.94
UNITED STATES TREAS NTS DTD 01/15/2023 3.875% 01-15-2026 CUSIP: 91282CGE5 109,000.000 98.589844 107,462.93 107,867.06	0.00	-404.13
Total United States - USD 6,502,710.31 6,507,876.89	0.00	-5,166.58
Total U.S. Government Securities 6,502,710.31 6,507,876.89	0.00	-5,166.5
Corporate Debt Instruments - Other		
Australia - USD		
BHP BILLITON FIN USA LTD 5.25% 09-08-2030 CUSIP: 055451BD9 100,000.000 101.778322 101,778.32 98,806.00	0.00	2,972.32

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

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• Current Value of Assets and Liabilities

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

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Current Value of Assets and Liabilities

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	Unrealized Gain/Loss on Security Movements	ERISA Cost	Market Value	Market Price	Shares/Par Value	Security Description / Asset ID
is Gain/Loss	Security Movements	LNISA COST	Walket Value	Market Filce	Shares/Fai value	Corporate Debt Instruments - Other
						United States - USD
00 1,524.26	0.00	44.924.85	46,449.11	103,22025	45,000.000	AMERIPRISE FINL INC 5.7% 12-15-2028 CUSIP: 03076CAN6
1,024.20	0.00	44,824.00	40,443.11	103.22023	40,000.000	AWILKIP KISE I INC 3.7 /6 12-13-2020 GGSIF . 00070CAN0
00 -1,346.65	0.00	82,191.93	80,845.28	101.0566	80,000.000	AMGEN INC 5.25% DUE 03-01-2033 CUSIP: 031162DR8
2,940.43	0.00	67,359.38	70,299.81	93.73308	75,000.000	AMSR 2019-SFR1 SINGLE FAMILY RENTAL 144A 3.023% 01-17-2027 CUSIP: 00178XAB9
00 2,420.39	0.00	90,811.64	93,232.03	93.23203	100,000.000	AMSR 2023-SFR2 TR 3.95% DUE 06-17-2040 CUSIP : 00178YAB7
00 713.64	0.00	68,633.55	69,347.19	81.584928	85,000.000	AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031 CUSIP: 03740LAA0
00 154.78	0.00	60,850.61	61,005.39	81.340523	75,000.000	AT&T INC 2.25% DUE 02-01-2032 CUSIP: 00206RKH4
00 1,036.40	0.00	56,645.99	57,682.39	104.87708	55,000.000	BANK 2023-BNK46 COML MTG PASSTHRU CTF CL5.745% 08-15-2056 CUSIP: 06541DBH6
00 886.76	0.00	97,556.86	98,443.62	93.755827	105,000.000	BANK AMER CORP 3.419% 12-20-2028
00 3,493.11	0.00	73,456.65	76,949.76	102.59968	75,000.000	BANK AMER CORP 5.819% 09-15-2029 CUSIP : 06051GLS6
00 -264.77	0.00	60,000.00	59,735.23	99.558715	60,000.000	BANK NEW YORK MELLON CORP 4.947% DUE 04-26-2027 CUSIP: 06406RBQ9
00 -178.09	0.00	40,000.00	39,821.91	99.554767	40,000.000	BANK NEW YORK MELLON CORP 5.188% 03-14-2035 CUSIP: 06406RBW6
00 621.26	0.00	61,537.32	62,158.58	95.628583	65,000.000	BANK OF AMERICA CORPORATION 3.97% 03-05-2029 CUSIP: 06051GHG7
00 356.99	0.00	45,000.00	45,356.99	100.793311	45,000.000	BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4
00 1,846.92	0.00	91,082.29	92,929.21	97.820226	95,000.000	BANK OF AMERICA CORPORATION MTN 3.384% DUE 04-02-2026 CUSIP: 06051GKM0
00 -232.63	0.00	51,499.25	51,266.62	102.53323	50,000.000	BANK5 2024-5YR5 5.702% DUE 02-15-2029
00 13.17	0.00	13,273.07	13,286.24	100.13893	13,267.810	BAYVIEW FINL SECS FLTG RT 7.68215% DUE 08-28-2044 CUSIP: 07325NAG7
00 1,929.75	0.00	79,798.43	81,728.18	96.150804	85,000.000	BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 CUSIP: 07330MAC1
00 -29.41	0.00	51,499.25	51,469.84	102.93967	50,000.000	BBCMS MTG TR 5.451% DUE 04-15-2056 CUSIP : 05553RAC4
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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG CUSIP: 07384YNA0	9,691.100	97.82954	9,480.76	9,448.84	0.00	31.92
BK NEW YORK MELLON 4.289% DUE 06-13-2033 CUSIP: 06406RBH9	40,000.000	94.067223	37,626.89	38,308.52	0.00	-681.63
BOARDWALK PIPELINES LP 4.45% 07-15-2027 CUSIP: 096630AF5	70,000.000	97.623509	68,336.46	67,216.10	0.00	1,120.36
BP CAP MKTS AMER INC 4.699% 04-10-2029	30,000.000	99.775559	29,932.67	29,994.00	0.00	-61.33
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033 CUSIP : 10373QBU3	50,000.000	98.744893	49,372.45	50,768.19	0.00	-1,395.74
BROADCOM INC FIXED 4.15% DUE 11-15-2030 CUSIP: 11135FAQ4	80,000.000	94.633524	75,706.82	74,040.00	0.00	1,666.82
BSTN UNIV MEDIUM 7.625% DUE 07-15-2097	20,000.000	107.194793	21,438.96	21,956.46	0.00	-517.50
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO CUSIP: 14040HCG8	80,000.000	76.971487	61,577.19	57,160.15	0.00	4,417.04
CAPITAL ONE FINL CORP 3.273% DUE 03-01-2030 BEO CUSIP : 14040HCN3	45,000.000	90.052751	40,523.74	39,887.55	0.00	636.19
CARVANA AUTO RECEIVABLES TR 2020-P1 CL A-4 .61% DUE 10-08-2026 REG CUSIP : 14687AAP3	110,461.080	97.62777	107,840.69	104,495.90	0.00	3,344.79
CARVANA AUTO RECEIVABLES TR 2021-N3 SR 21-N3 CL D 1.58% 06-12-2028 CUSIP : 14687GAE5	68,400.580	96.09545	65,729.85	63,497.75	0.00	2,232.10
C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO CUSIP: 12489WJP0	49,793.810	88.90716	44,270.26	45,249.16	0.00	-978.90
CBRE SVCS INC 5.5% 04-01-2029 CUSIP : 12505BAH3	100,000.000	100.660234	100,660.23	99,837.00	0.00	823.23
CDW LLC/CDW FIN CORP 3.276% 12-01-2028 CUSIP: 12513GBH1	65,000.000	91.18661	59,271.30	57,258.50	0.00	2,012.80
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG CUSIP: 15135BAV3	110,000.000	88.50059	97,350.65	95,968.84	0.00	1,381.81
CHARTER FIXED 2.25% DUE 01-15-2029 CUSIP: 161175CD4	90,000.000	85.125165	76,612.65	76,337.05	0.00	275.60
CISCO SYS INC 5.05% 02-26-2034	45,000.000	101.434859	45,645.69	45,149.85	0.00	495.84
CITICORP RESDNTL FLTG RT 6.546% DUE 03-25-2037 CUSIP : 173109AE9	72,014.260	98.70586	71,082.29	71,269.02	0.00	-186.73

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

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

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

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

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

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

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

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

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

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

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

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

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◆ Schedule of Acquisitions and Dispositions

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				Cost of	Proceeds of
Asset ID	Security Description	Transaction	Shares/Par	Acquisitions	Dispositions
C015271AR0	ALEXANDRIA REAL 3.375% DUE 08-15-2031				
		Acquisitions	30,000.00	-25,831.80	
		Dispositions	-48,000.00		41.303.04
C023608AK8	AMEREN CORP 1.75% DUE 03-15-2028 BEO		•		,
C023008AR8	AMEREN CORP 1.75% DUE 03-15-2026 BEO	Acquisitions	70,000.00	-60,516.10	
		Dispositions	-70,000.00	-00,310.10	61,801.60
		·	-70,000.00		01,001.00
C06051GLU1	BANK OF AMERICA CORPORATION 5.872% 09-15-2034	Acquisitions			
		Dispositions	80,000.00	-80,000.00	
		Dispositions	-80,000.00		76,331.50
C06406RBT3	BANK OF NEW YORK MELLON CORP 6.317% 10-25-2029				
		Acquisitions	50,000.00	-50,000.00	
		Dispositions	-50,000.00		53,011.00
C072863AH6	BAYLOR SCOTT & WHITE HLDGS 1.777% 11-15-2030				
		Acquisitions	20,000.00	-16,233.60	
		Dispositions	-145,000.00		117,594.95
C110122DY1	BRISTOL MYERS SQUIBB CO 5.75% 02-01-2031				
517512271		Acquisitions	45,000.00	-44.910.00	
		Dispositions	-45,000.00		46,998.90
0440400500	DRICTOL MAYERS COLURD CO. 5.40/, 00.00.0004				
C110122EG9	BRISTOL-MYERS SQUIBB CO 5.1% 02-22-2031	Acquisitions	70,000.00	-70,280.25	
		Dispositions	-70,000.00	-70,260.25	70,891.80
			-70,000.00		70,091.00
C16411QAG6	CHENIERE ENERGY FIXED 4.5% DUE 10-01-2029	Acquicitions			
		Acquisitions Dispositions	75,000.00	-68,712.05	
		Dispositions	-75,000.00		68,711.25
C22550L2E0	CREDIT SUISSE AG NEW YORK 0.495% DUE 02-02-2024				
		Acquisitions	70,000.00	-68,075.00	
		Dispositions	-70,000.00		68,075.00
C29444UBH8	EQUINIX INC 2.15% DUE 07-15-2030				
		Acquisitions	35,000.00	-28,388.50	
		Dispositions	-35,000.00		29,169.70
C29444UBE5	EQUINIX INC FIXED 3.2% 11-18-2029				
		Acquisitions	30,000.00	-26,124.90	
		Dispositions	-30,000.00	,	26,472.60
0244074454	ELODIDA CT DDD ADMINIEM CODD DEV 4 7050/07 04 0007		,		,
C341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027				

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◆ Schedule of Acquisitions and Dispositions

Disposition		O1 (D	Transaction	Dec. 26 Dec. 2015	
	Acquisitions	Shares/Par	Transaction	Security Description	sset ID
	-21,985.25	25,000.00	Acquisitions		
66,519.0		-75,000.00	Dispositions		
				FLORIDA ST BRD ADMIN FIN CORP REV 2.154%07-01-2030	341271AF1
	-55,126.10	65,000.00	Acquisitions		
25,440.9		-30,000.00	Dispositions		
				GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030	37045XEG7
	-113,383.00	115,000.00	Acquisitions		
39,106.4		-40,000.00	Dispositions		
				GEORGIA PWR CO 4.95% 05-17-2033	373334KT7
	-84,852.10	85,000.00	Acquisitions		
85,357.8	,	-85,000.00	Dispositions		
·		·		GLOBAL MTG FLTG RT 5% DUE 04-25-2032	378961AP1
		-7,088.30	Free Delivery	GLOBAL MTG FLTG RT 5% DUE 04-25-2032	37890 IAP I
		7,088.29	Free Receipt		
		7,000.29			
			Acquisitions	HCA INC 5.45% 04-01-2031	404119CT4
	-49,922.50	50,000.00	Dispositions		
49,921.0		-50,000.00	Dispositions		
				HCA INC 5.5% DUE 06-01-2033	404119CQ0
	-64,955.80	65,000.00	Acquisitions		
60,729.3		-65,000.00	Dispositions		
				HCA INC 5.625% DUE 09-01-2028	104121AJ4
	-56,021.35	55,000.00	Acquisitions		
55,559.9		-55,000.00	Dispositions		
				HUMANA INC FIXED 4.875% DUE 04-01-2030	144859BN1
	-57,804.60	60,000.00	Acquisitions		
58,437.0		-60,000.00	Dispositions		
				HUMANA INC SR NT 5.75% 12-01-2028	144859BZ4
	-61,147.80	60,000.00	Acquisitions	110/MANA 1190 SIX NT 3.1370 12-01-2020	144033024
61,411.2	-01,147.00	-60,000.00	Dispositions		
01,411.2		00,000.00	·		
	04 004 05	05.000.00	Acquisitions	INTUIT INC 5.2% 09-15-2033	46124HAG1
25.242	-64,624.95	65,000.00	Dispositions		
65,646.1		-65,000.00	Dispositions		
				JPMORGAN CHASE & CO. 5.35% 06-01-2034	46647PDR4
	-55,482.90	55,000.00	Acquisitions		
51,861.7		-55,000.00	Dispositions		

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◆ Schedule of Acquisitions and Dispositions

Sche	unic of Acquisitions and Dispositions				
				Cost of	Proceeds of
Asset ID	Security Description	Transaction	Shares/Par	Acquisitions	Dispositions
C502431A0	Q2 L3HARRIS TECHNOLOGIES INC 5.4% 07-31-2033				
		Acquisitions	85,000.00	-84,909.05	
		Dispositions	-85,000.00		86,461.30
C544646X	Z0 LOS ANGELES CALIF UNI SCH DIST 5.75% 07-01-2034 BEO TAXABLE				
034404070	20 EGG ANGELEG GALII GNI GGIT DIGI 3.73% 07-01-2004 DEG TAXABEL	Acquisitions	150,000.00	-157,700.00	
		Dispositions	-35,000.00	101,100.00	35,954.60
		·	55,055.55		00,004.00
C56585AB	MARATHON PETE CORP 3.8% 04-01-2028	Acquisitions	75.000.00	70 005 75	
		Dispositions	75,000.00	-70,005.75	
		Bispositions	-75,000.00		71,389.80
C58933YB	MERCK & CO INC NEW 4.5% 05-17-2033				
		Acquisitions	80,000.00	-79,929.60	
		Dispositions	-80,000.00		79,574.95
C64829GA	N9 NEW RESDNTL MTG LN FLTG RT 5.48975% DUE 11-26-2035				
		Free Delivery	-39.88		
		Free Receipt	39.90	44.06	
C6500358V	W1 NEW YORK ST URBAN DEV CORP REV 3.9% 03-15-2033 BEO TAXABLE				
		Acquisitions	15,000.00	-13,779.00	
		Dispositions	-5,000.00		4,716.65
C64966JAF	R7 NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037				
CO4900JAI	N IN IN I TAXABLE-BUILD AWIER BUSSES I U.27 I DUE 12-01-2007	Acquisitions	30,000.00	-30,703.55	
		Dispositions	-50,000.00	-30,703.33	55,667.50
		·	30,000.00		33,307.30
C716973A	E2 PFIZER INVESTMENT ENTER 4.75% 05-19-2033	Acquisitions			
		Dispositions	125,000.00	-124,812.50	404 005 00
		Dispositions	-125,000.00		124,205.00
C74333XA	PROGRESS RESIDENTIAL 2021-SFR11 TR MTG PASS THRU CTF CL A 144A 2.283 01-17-2039				
		Acquisitions	49,889.44	-43,195.30	
		Dispositions	-49,889.44		41,597.26
C19828AA	A5 PVTPL COLUMBIA PIPELINES HLDG CO LLC 6.055% 08-15-2026				
		Acquisitions	100,000.00	-99,998.00	
		Dispositions	-100,000.00		100,101.00
C46266TA	B4 PVTPL IQVIA INC 5.7% 05-15-2028				
		Acquisitions	95,000.00	-95,076.00	
		Dispositions	-95,000.00		94,356.85
C46266TA	E8 PVTPL IQVIA INC 6.25% 02-01-2029				
C40200 IAI	LO 1 V 11 L 102 VIA 1190 0.2378 02-01-2025				

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76,725.75

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	75,000.00	-77,664.00	- портолительно
		Free Delivery	-75,000.00	17,007.00	
74739DAB0	QORVO INC SR NT 1.75% 12-15-2024		7-1		
,14139DADU	QURVO INC SK NT 1.73% 12-13-2024	Dispositions	-130,000.00		125,368.1
		Free Receipt	130,000.00	123,350.38	120,000.10
C756109BZ6	REALTY INCOME CORP 3.2% 01-15-2027		•	.,	
7 30 109620	NEALT INCOME CONF 3.2% 01-13-2021	Dispositions	-40,000.00		37,957.60
		Free Receipt	40,000.00	37,554.22	0.,0000
756109AX2	REALTY INCOME CORP 3.25% DUE 01-15-2031 REG			,	
// 36 IU9AA2	REALLY INCOME CORP 3.25% DUE 01-15-2031 REG	Acquisitions	80,000.00	-70,200.00	
		Dispositions	-80,000.00	-70,200.00	71,198.40
75884RBB8	DECEMON CENTEDS CODD 5 25% At 45 2024		,		,
J/3004RDD0	REGENCY CENTERS CORP 5.25% 01-15-2034	Acquisitions	170,000.00	-169,348.90	
		Dispositions	-170,000.00	-100,040.00	169,700.80
27004611700	DOVAL BY ODA OLODAL MEDIUM TEDM OD BY MEE 30/ 00 04 2020				,.
C78016HZS2	ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NT5.2% 08-01-2028	Acquisitions	60,000.00	-59,972.40	
		Dispositions	-60,000.00	-55,572.40	59,037.00
20005480D5	COUNTY CHARLES CORRAIN CARRY OF 40 0000		33,000.00		55,551.155
C808513CD5	SCHWAB CHARLES CORP NEW 5.643% 05-19-2029	Acquisitions	50,000.00	-50,000.00	
		Dispositions	-50,000.00	-30,000.00	48,796.50
2005574000	CONOMA ONTY ON HE DENCION OR HO OF AS AS ASSOCIATION FOR		30,000.00		10,7 00.00
C835574CB8	SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE	Acquisitions	10,000.00	-10,192.60	
		Dispositions	-5,000.00	-10,192.00	5,000.00
		·	0,000.00		0,000.00
C89788MAP7	TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	Acquisitions	65,000.00	-65,160.55	
		Dispositions	-65,000.00	-03,100.33	61,378.85
00070014405	TRUIGT FINANCIAL CORPOR ATION 7 4049/ 40 00 0000		30,000.00		01,010.00
C89788MAQ5	TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	Acquisitions	75,000.00	-76,908.00	
		Dispositions	-25,000.00	-70,900.00	25,858.75
		·	20,000.00		20,000.70
C91159HJM3	U S BANCORP 5.775% 06-12-2029	Acquisitions	75,000.00	-75,000.00	
		Dispositions	-75,000.00	-75,000.00	75,608.00
2044501	U.G. DANICO DD 5 0009 V 00 40 0004	·	-10,000.00		70,000.00
C91159HJN1	U S BANCORP 5.836% 06-12-2034	Acquisitions	75,000.00	-76,125.00	
		Acquisitions	75,000.00	-70,125.00	

Dispositions

-75,000.00

01 APR 23 - 31 MAR 24

Account number

CHICAGO TRUCK DRIVERS PENSION

• Schedule of Acquisitions and Dispositions

Page 5 of 5

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

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

	Pension Benefit Credits ¹							
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29
Under 25	=	=	=	<u></u>	5 <u></u>	-	-	-
25 - 29	2	2	_	-	9-0	X — 0	÷-	_
30 - 34	6	6	-	-	2.	:=	\ - s	-
35 - 39	1917 1970		÷	-	3 -1 1	(-)	-	-
40 - 44	12	12	_	_	::	-	-	_
45 - 49	8	6	1	1	8-0	r - .%	-	-
50 - 54	12	5	3	3	1	-	=	-
55 - 59	14	7	1	3	1		2	
60 - 64	19	1	4	5	3	2	2	2
65 - 69	12	3	1	5				3
70 & over	9	1	_	4	9 —	_	2	2
Total	94	43	10	21	5	2	6	7



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

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



June 29, 2023

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

To Whom It May Concern:

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

Name of Plan: Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Plan number: EIN 36-6598153 / PN 001

Plan sponsor: Board of Trustees, Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund

Address: 6500 W. 65th St., Suite 203, Chicago, IL 60638

Phone number: 708.924.0828

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

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

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



2023 Schedule MB, Line 4b - Actuarial Certification of Status Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

Internal Revenue Service June 29, 2023 Page 2

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

Segal

101 North Wacker Drive, Suite 500

Chicago, IL 60606-1724

Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA

Senior Vice President and Actuary

Enrolled Actuary No. 23-05773

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



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



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



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



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

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



2023 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

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



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

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



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

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

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



SCH C P6 STATEMENT 1

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

SCHEDULE H OTHER RECEIVABL	ES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
WITHDRAWAL LIABILITY ASSESSMENT ACCRUED INTEREST AND DIVIDENDS DUE FROM RELATED ORGANIZATION PREPAID EXPENSES	3,056,039. 149,524. 22,255. 66,145.	3,106,267. 162,579. 36,223. 64,212.
DUE FROM BROKER	0.	3,458.
TOTAL TO SCHEDULE H, LINE 1B(3)	3,293,963.	3,372,739.
SCHEDULE H OTHER GENERAL INVES	TMENTS	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
MUNICIPAL AND PROVINCIAL BONDS	1,833,882.	1,207,147.
TOTAL TO SCHEDULE H, LINE 1C(15)	1,833,882.	1,207,147.
SCHEDULE H OTHER PLAN LIABILI	TIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATION DUE TO BROKER	33,072. 90,664.	13,622. 0.
TOTAL TO SCHEDULE H, LINE 1J	123,736.	13,622.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
EMPLOYER WITHDRAWAL	LIABILITY INCOME (LOSS)	361,175.
TOTAL TO SCHEDULE H	I, LINE 2C	361,175.
SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
CLAIM INQUIRY		2,175.
DEPRECIATION		2,480.
EDUCATIONAL SEMINAR		3,443.
EMPLOYEE LIFE INSUR		720.
EMPLOYEE SALARY CON	TINUATION PLAN	903.
INSURANCE OFFICE EXPENSE		88,736. 602.
MEETINGS		1,222.
MISCELLANEOUS		1,172.
PLAN TERMINATION IN	ISTIRANCE	90,335.
POSTAGE AND PRINTIN		7,474.
RENT	•	21,896.
	NCE OF PROPERTY AND EQUIPMENT	6,740.
SUBSCRIPTIONS	~	2,662.
TELEPHONE		3,514.
JANITORIAL SUPPLIES	AND SERVICES	6,817.
LUNCHROOM SUPPLIES	AND SERVICES	508.
PRINTING		894.
COMPUTER SERVICES		21,100.
MISCELLANEOUS SERVI	CCES	1,419.
TOTAL TO SCHEDULE H	I, LINE 2I(11)	264,812.

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

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

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

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

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

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

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



2023 Schedule MB, Line 4c - Documentation Regarding Progress Under Rehabilitation Plan Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

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

Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

2023 Schedule MB, Line 4c - Documentation Regarding Progress Under Rehabilitation Plan Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

Certificate Contents

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



Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2024

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



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

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



Exhibit 2: Summary of Actuarial Valuation Projections

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

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



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



Exhibit 3: Funding Standard Account Projections

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

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

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



¹ Includes expected withdrawal liability payments

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

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



Exhibit 5: Solvency Projections

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

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



Exhibit 6: Actuarial Assumptions and Methodology

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

Contribution rates

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

Asset information

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

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

Projected industry activity

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



2023 Schedule MB, Line 4c - Documentation Regarding Progress Under Rehabilitation Plan Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

Withdrawal Liability Payments

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

Technical issues

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

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

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



2023 Schedule MB - Other Attachment Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

FSA contribution timing (Schedule MB, line 3a)

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



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

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

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

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

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

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

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



2023 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

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

Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President and Actuary

Email dciner@segalco.com

Certificate Contents

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



Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

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



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

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



Exhibit 2: Summary of Actuarial Valuation Projections

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

1.	Fir	nancial Information					
	a.	Market value of assets			\$39,412,474		
	b.	Actuarial value of assets			39,472,968		
	C.	 Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers) 					
		1) Upcoming year (including \$291,235 in withdrawal liability payments)					
		2) Present value for the next five years (including \$1,286,940 in withdrawal liability payments)					
		3) Present value for the next seven years (including \$1,736,840 in withdrawal liability payments)					
	d.	d. Projected benefit payments					
	e.	e. Projected administrative expenses (beginning of year)					
	Lia	Liabilities					
	a.	a. Present value of vested benefits for active participants					
	b.	p. Present value of vested benefits for non-active participants					
	C.	. Total unit credit accrued liability					
	d.	Present value of payments	Benefit Payments	Administrative Expenses	Total		
		Next five years	\$42,701,650	\$3,996,041	\$46,697,692		
		2) Next seven years	55,678,204	5,567,433	61,245,637		
	e.	Unit credit normal cost plus expenses			807,005		
3.	Fu	nded Percentage (1.b)/(2.c)	,		36.1%		
4.	Fu	Funding Standard Account					
	a.	Credit Balance as of the end of prior year			(\$52,352,751)		
	b.	Years to projected funding deficiency			0		
5.	Ye	ars to Projected Insolvency			5		



Exhibit 3: Funding Standard Account Projections

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

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

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

^{*}Includes expected withdrawal liability payments.



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

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



Exhibit 5: Solvency Projections

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

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



Exhibit 6: Actuarial Assumptions and Methodology

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

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



2023 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund EIN 36-6598153/PN 001

Technical issues

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

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

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



Exhibit 5: Solvency Projections

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

	Year Beginning April 1,					
	2022	2023	2024	2025	2026	2027
Market Value at beginning of year	\$51,107,145	\$39,412,474	\$30,644,174	\$21,936,761	\$13,288,570	\$4,725,252
Contributions	814,630	651,646	623,619	595,591	574,570	553,549
Withdrawal liability payments	464,482	291,235	285,562	268,543	268,543	268,543
Benefit payments	10,027,340	9,927,570	9,554,247	9,172,506	8,790,745	8,372,016
Administrative expenses	699,252	820,000	840,500	861,513	883,050	905,127
Interest earnings	(2,247,191)	1,036,389	778,153	521,694	267,364	<u>16,129</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$39,412,474	\$30,644,174	\$21,936,761	\$13,288,570	\$4,725,252	Insolvent
	Contributions Withdrawal liability payments Benefit payments Administrative expenses Interest earnings Market Value at end of year:	Market Value at beginning of year \$51,107,145 Contributions 814,630 Withdrawal liability payments 464,482 Benefit payments 10,027,340 Administrative expenses 699,252 Interest earnings (2,247,191) Market Value at end of year: \$39,412,474	Market Value at beginning of year \$51,107,145 \$39,412,474 Contributions 814,630 651,646 Withdrawal liability payments 464,482 291,235 Benefit payments 10,027,340 9,927,570 Administrative expenses 699,252 820,000 Interest earnings (2,247,191) 1,036,389 Market Value at end of year: \$39,412,474 \$30,644,174	Z022 Z023 Z024 Market Value at beginning of year \$51,107,145 \$39,412,474 \$30,644,174 Contributions 814,630 651,646 623,619 Withdrawal liability payments 464,482 291,235 285,562 Benefit payments 10,027,340 9,927,570 9,554,247 Administrative expenses 699,252 820,000 840,500 Interest earnings (2,247,191) 1,036,389 778,153 Market Value at end of year: \$39,412,474 \$30,644,174 \$21,936,761	Z022 Z023 Z024 Z025 Market Value at beginning of year \$51,107,145 \$39,412,474 \$30,644,174 \$21,936,761 Contributions 814,630 651,646 623,619 595,591 Withdrawal liability payments 464,482 291,235 285,562 268,543 Benefit payments 10,027,340 9,927,570 9,554,247 9,172,506 Administrative expenses 699,252 820,000 840,500 861,513 Interest earnings (2,247,191) 1,036,389 778,153 521,694 Market Value at end of year: \$39,412,474 \$30,644,174 \$21,936,761 \$13,288,570	Market Value at beginning of year \$51,107,145 \$39,412,474 \$30,644,174 \$21,936,761 \$13,288,570 Contributions 814,630 651,646 623,619 595,591 574,570 Withdrawal liability payments 464,482 291,235 285,562 268,543 268,543 Benefit payments 10,027,340 9,927,570 9,554,247 9,172,506 8,790,745 Administrative expenses 699,252 820,000 840,500 861,513 883,050 Interest earnings (2,247,191) 1,036,389 778,153 521,694 267,364 Market Value at end of year: \$39,412,474 \$30,644,174 \$21,936,761 \$13,288,570 \$4,725,252

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



Statement of actuarial assumptions, methods and models

Mortality rates

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

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

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

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

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

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



Annuitant mortality rates

Rate (%)1

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



¹ Mortality rates shown are those for the valuation year

Termination rates before retirement

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

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

Active retirement rates

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



Mortality rates shown are those for the valuation year
Withdrawal rates will not apply once participants become eligible for immediate retirement benefit.

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

Inactive retirement rates

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

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

Description of weighted average retirement age

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

Future benefit accruals

None (benefits frozen effective April 1, 2007)

Unknown data for participants

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



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

Definition of active participants

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

Exclusion of inactive vested participants

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

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

Percent married

85%

Age of spouse

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

Benefit election

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

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



Delayed retirement factors

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

Net investment return

5.00%

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

Annual administrative expenses

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

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

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

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



Current liability assumptions

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

Actuarial models

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



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

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

• PBGC Interest Rates as of March 31, 2023:

First 20 years 4.86%After 20 years 4.70%

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

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

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



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

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

This assumes the following:

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



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

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

This assumes the following:

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



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

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

This assumes the following:

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



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

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



Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

➤ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110 1210 - 0089

2023

This Form is Open to Public Inspection

		1				Lange maheerion
		rt Identification Info				
_	For calendar plan year 2023		ing 04/01/	2023 and ending	03/31/	2024
A	This return/report is for:	X a multiemployer pla	an ∐a⊣	multiple employer plan (File	ers checking this box	must provide participating
			en	nployer information in acco	rdance with the form	n instructions.)
		a single-employer p	ılan ∐a≀	DFE (specify)		•
В	This return/report is:	the first return/repo	rt th	e final return/report		
		an amended return	/report a	short plan year return/repor	rt (less than 12 mon	th <u>s)</u>
C	If the plan is a collectively ba	argained plan, check here			<u></u>	► ⊠
D	Check box if filing under:	X Form 5558	∏ au	tomatic extension	the DFVC progra	am
	_	special extension (e	enter description)			
E	If this is a retroactively adop	ted plan permitted by SEC	CURE Act section 201	, check here	▶	
	artill Basic Plan In	formation - enter all re	quested information			
1a	Name of plan				1b Three-digit	
CJ	DU - PENSION F	UND		Į	plan number (l	PN) > 001
					1c Effective date	of plan
					02/02/1	955
2a	Plan sponsor's name (employe	er, if for a single-employer pla	nn)			tification Number (EIN)
	Mailing address (include room	, apt., suite no. and street, or	P.O. Box)		36-6598	153
	City or town, state or province,	country, and ZIP or foreign i	postal code (If foreign, s			s telephone number
CJ	rdu - Pension F	UND			708-924-08	28
						(see instructions)
					484110	·
65	500 W. 65TH STR	eet				
St	JITE 203					
CF	HICAGO	IL (50638			
Ca	ution: A penalty for the late	or incomplete filing of th	is return/report will	be assessed unless reaso	onable cause is est	ablished.
	ler panalties of perjury and other penalti he electronic version of this return/repor				ying echedules, statements	and altachments, as well
	a Benef	Skerbek	12-18-24	BERNARD SHERI	LOCK	
	Signature of plamadmi	nistrator	Date	Enter name of individual	signing as plan adm	inistrator
			10 11 -	TIMOTHY RYAN	-	
	matt kya		112/16/2024			
	Signature of employer/	plan sponsor	Date	Enter name of individual	signing as employer	or plan sponsor
	AC108					
D. H. N	GN RE					
N.	Signature of DFE		Date	Enter name of individual	signing as DFE	

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

Form 5500 (2023) v. 230728

My Report Library

01 APR 23 - 31 MAR 24

Account ID Account Name CHICAGO TRUCK DRIVERS PENSION

Page 1 of 2

◆5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

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

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

SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTION

SUPPLEMENTAL SCHEDULE 2

My Report Library

Account Name CHICAGO TRUCK DRIVERS PENSION

01 APR 23 - 31 MAR 24

◆5% Report - Part C Summary

Page 2 of 2

Series of Transactions by Issue in Excess of 5%

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

2023

OMB No. 1210-0110

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation	File as an attachment to	Form 5500 or 5500-SF.			
For calendar plan year 2023 or fiscal plan	year beginning 04/01/202	3 and	ending	03/31/2024	1
▶ Round off amounts to nearest dollar	•				
▶ Caution: A penalty of \$1,000 will be as	sessed for late filing of this report unles	s reasonable cause is esta	blished.		
A Name of plan		В	Three-d	igit	
CTDU - PENSION FUND			plan nui	mber (PN)	001
C Plan sponsor's name as shown on line 2	2a of Form 5500 or 5500-SF	D	Employe	r Identification Numbe	r (EIN)
CTDU - PENSION FUND			36-65	98153	
				J0133	
	ultiemployer Defined Benefit (2)	Money Purchase (see ins	tructions)		
1a Enter the valuation date:	Month04 Day01	Year <u>2023</u>		[
b Assets					
• •			<u>``</u>		<u>39,340,968</u>
• •	ling standard account			_	39,382,955
	mediate gain methods		. 1c(1)		94,188,848
(2) Information for plans using sprea	· ·		1c(2)(a	١	
* *	s with bases				
	age normal method				
	normal method				94,188,848
_	cost method		. 1c(3)		94,100,040
d Information on current liabilities of the	•				
	ability attributable to pre-participation se	rvice (see instructions)	. 1d(1)		
(2) "RPA '94" information:					07 060 147
• • • • • • • • • • • • • • • • • • • •			<u> </u>	<u>'</u>	27,968,147
	liability due to benefits accruing during				0
	'94" current liability for the plan year			•	10,195,374
	the plan year		. 1d(3)		11,005,374
Statement by Enrolled Actuary To the best of my knowledge, the information supplie	ed in this schedule and accompanying schedules, sta	atements and attachments, if any, is	complete and a	ccurate. Each prescribed assu	umption was applied
in accordance with applicable law and regulations. In assumptions, in combination, offer my best estimate		aking into account the experience of	the plan and re	asonable expectations) and s	uch other
SIGN	`				
HERE Daniel Reusz	{			01/06/2025	
TIEILE T	ture of actuary			Date	
Daniel Reusz, ASA, MAAA, E	-			2309055	
			Most	recent enrollment num	hor
*' '	int name of actuary			312-984-8668	bei
SEGAL					
·	Firm name		relepnone	number (including are	ea code)
101 NORTH WACKER DRIVE	SUITE 500				
	606				
Add	ress of the firm				
If the actuary has not fully reflected any regu	ulation or ruling promulgated under the	statute in completing this sc	hedule che	ck the hoy and see	П

instructions

Schedule MB (Form 5500) 2023	Page 2 -
------------------------------	-----------------

2 Operational informa	ation as of beginning of this p	lan year:				
a Current value of	of assets (see instructions)				2a	42,397,007
b "RPA '94" curre	ent liability/participant count	breakdown:		(1) Number of part	ticipants	(2) Current liability
(1) For retired	d participants and beneficial	ies receiving payment			2,150	96,624,415
(2) For termin	nated vested participants				319	25,199,408
	participants:				-	
	rested benefits				-	0
` '	d benefits				0.4	6,144,324
<u>`</u>	active				94 2 , 563	6,144,324
C If the percentag	ge resulting from dividing lir	e 2a by line 2b(4), column	(2), is less than 70		2, 303	33.13 %
	o to the plan for the plan year			•••••		33.13 /6
(a) Date	e to the plan for the plan year (b) Amount paid by	(c) Amount paid by	(a) Date	(b) Amount	paid by	c) Amount paid by
(MM/DD/YYYY)	employer(s)	employees	(MM/DD/YYY			employees
10/01/2023	718,466					
10/01/2023	310,947					
	010,311					
				00)		2()
(d) Total withdrawal	liability amounts included in	line 2(h) total	Totals ►		029,413	3(c) 0 3(d) 310,947
	•	Tille 3(b) total				3(d) 310,947
4 Information on plan						
a Funded percen	itage for monitoring plan's s	tatus (line 1b(2) divided by	line 1c(3))		4a	41.8 %
	ndicate plan's status (see ir				4b	D
	is "N," go to line 5					
C Is the plan maki	ng the scheduled progress u	nder any applicable funding i	improvement or reh	nabilitation plan?		X Yes No
d If the plan is in	critical status or critical and	declining status, does line	1(c) reflect any be	enefit reductions for the	e first time	
(see instruction	s)?					Yes X No
	," enter the reduction in liab f the valuation date				4e	
	critical status or critical and			:		
emerge;	merge from critical status w	ithin 50 years, enter the pia	an year in which it	is projected to		
 Projected to be 	ecome insolvent within 30 y				4f	
	ted to emerge from critical					2027
_					ot applich	
	thod used as the basis for th		_	•		. □ .
	age normal b	Entry age normal		Accrued benefit (unit co	redit)	d ∐ Aggregate
e Frozen ini	itial liability f	Individual level premium	g ∐ ı	ndividual aggregate		h Shortfall
i Other (spe	ecify):					
j If box h is chec	ked, enter period of use of	shortfall method			5j	

	Schedule MB (Form 5500) 2023			Page	ა - <u></u>					
k Ha	as a change been made in funding method fo	or this plan year?							Yes	X No
l If I	line k is "Yes," was the change made pursua	nt to Revenue Pi	rocedure 20	00-40 or other a	utomatic a	approval?			Yes	No
	line k is "Yes," and line I is "No," enter the date proving the change in funding method						5m			
	klist of certain actuarial assumptions:						<u> </u>			-
a Int	terest rate for "RPA '94" current liability							6a	2	2.70%
				Pr	e-retireme	ent		Post	-retirement	
b Ra	ates specified in insurance or annuity contrac	ts		Yes	No	X N/A		Yes	No X	N/A
C M	ortality table code for valuation purposes:									
) Males		6c(1)				A			
(2)	,) Females		6c(2)				A			A
d Va	aluation liability interest rate		6d			5.0	0 %		5	.00 %
e Sa	alary scale		6e	0,	6	X	N/A			
f Wi	ithdrawal liability interest rate:									
	Type of interest rate		6f(1)	□ ∏ Si	ngle rate	☐ ER	SA 4044	X Other	□ N/A	
• •	If "Single rate" is checked in (1), enter appli		, ,	<u> </u>						%
	stimated investment return on actuarial value	•								3.9 %
_	stimated investment return on current value						-			4.8 %
_		•	•							I/A
	opense load included in normal cost reported									<u>%</u>
) If expense load is described as a percenta) If expense load is a dollar amount that vari	es from year to y	ear, enter th	he dollar amount	included	61			71	88,951
(3)	in line 9b						2)			00,931
) If neither (1) nor (2) describes the expense	_	DOX			6i(3)			
/ New	amortization bases established in the curren (1) Type of base	t pian year.	(2) Initial ba	alance	- 1		(3) Amor	tization Cha	rge/Credit	
	1		, ,	-1,55	7,849		•			42,940
	4			-13,80	1,650				-1,2	66,364
					_					
Q Minor	ellaneous information:									
	a waiver of a funding deficiency has been ap	proved for this p	lan yaar on	tor the data						
	a waiver or a funding delictercy has been ap IM/DD/YYYY) of the ruling letter granting the					. 8	a			
b De	emographic, benefit, and contribution informa	ntion								
(1)		•		•	•				X Yes	s ∏ No
(2)	instructions for required attachment Is the plan required to provide a Schedule								X Yes	. □ s □ No
(3)			•	•	•					
. ,	instructions) If "Yes," attach a schedule.					,			X Yes	i ∐ No
C Ar	re any of the plan's amortization bases opera or to 2008) or section 431(d) of the Code?	ung under an ex	tension of til	me under sectioi	n 412(e) (as in ene	 		Yes	X No
d If I	line c is "Yes," provide the following additiona	al information:								П.,
(1)	Was an extension granted automatic appr	oval under section	on 431(d)(1)	of the Code?					∐ Yes	i ∐ No
(2)		-				8d	(2)			
(3)	Was an extension approved by the Internation to 2008) or 431(d)(2) of the Code?								Yes	i 🗌 No
(4)		s by which the a	mortization (period was exter	nded (not	84	(4)			
(5)							(5)			
(6)	If line 8d(3) is "Yes," is the amortization ba	ase eligible for ar	mortization ເ	using interest rat	es				☐ Yes	. ∏ No
	applicable under section 6621(b) of the Co	ode for years be	ginning after	r 2007?					□ .00	⊔

If box 5h is checked or line 8c is "Yes," enter the difference between the micontribution for the year and the minimum that would have been required we method or extending the amortization base(s)	vithout using	the shortfall	8e	
9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	52,346,034
b Employer's normal cost for plan year as of valuation date			9b	788,951
	_			
C Amortization charges as of valuation date:		Outstanding I	palance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	45,	315,217	8,265,264
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	3,070,012
Total charges. Add lines 9a through 9d			9e	64,470,261
Credits to funding standard account:		_		
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	1,029,413
		Outstanding I	palance	
h Amortization credits as of valuation date	9h	42,	855,358	6,737,261
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	362,598
j Full funding limitation (FFL) and credits:		_		
(1) ERISA FFL (accrued liability FFL)			418,673	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	78,	918,720	
(3) FFL credit	•••••		9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			91	8,129,272
m Credit balance: If line 9I is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	•••••		9n	56,340,989
• Current year's accumulated reconciliation account:		_		
(1) Due to waived funding deficiency accumulated prior to the current plan	n year		90(1)	
(2) Due to amortization bases extended and amortized using the interest	rate under s	ection 6621(b) of	the Code:	
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			90(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see in	structions.)		10	56,340,989
11 Has a change been made in the actuarial assumptions for the current plan	year? If "Yes	s," see instruction	ıs	X Yes No



One East Pratt Street 5th floor - C3-C411-5C Baltimore, MD 21202 TIN: 52-6328901

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund





Supplemental Statement

BIT Fund Activity on 1/1/2023

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
01/01/2023	BEGINNING BIT INVESTMENT BALAN		8,256.030804		97.207466	802,547.83
01/01/2023	BIT SHARE REDEMPTION	-802,547.83	8,256.030804	-97.207466	0.000000	0.00
01/01/2023	ENDING BIT INVESTMENT BALANCE		8,256.030804		0.000000	0.00

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non-diversification. Past performance is not indicative of future

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



One East Pratt Street 5th floor - C3-C411-5C Baltimore, MD 21202

TIN: 52-6328901

Chicago Truck Drivers, Helpers and Warehouse Workers Union (Independent) Pension Fund





Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		102.694154	910,302.26
10/01/2022	BIT SHARE REDEMPTION	-48,635.14	8,864.207202	-5.486688	97.207466	861,667.12
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		97.207466	802,547.83
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE	ê .				0.00
12/31/2022	TOTAL ACCOUNT BALANCE					802,547.83

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	<u>Y-T-D</u>	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$1,803.16

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Portfolio Statements

1 DEC 22 - 31 DEC 22

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•	

Account Name CHICAGO TRUCK DRIVERS PENSION FUND NATIONAL INVESTMENT SERVICES



Questions?If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

♦ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

The term "Tax Credit" refers to local market terminology for the taxation associated with an income event. It makes no representation or warranty relating to the ability of the recipient to utilise the value as a "credit", "offset" or other benefit for their own tax purposes. Investors should seek their own tax advice relating to the specific tax considerations of investments in such markets. The Tax Credit is informational only data in the context of this report.

Please note where a client may be eligible to reclaim taxes, these are calculated and accrued for as a tax recoverable on ex date. The net amount may include the accrual of withholding taxes, tax credits or both.

Unitized fund trades may be using a preliminary or last known NAV price. The settlement NAV of the fund may not yet be known to Northern Trust and is subject to change.

Northern Trust records impairment entries pursuant to client direction. Impairment entries recorded to satisfy financial accounting and reporting requirements may not be suitable for tax or for other regulatory reporting purposes. Determining appropriate impairment adjustments is the responsibility of the client.

Although most valuation statements are received periodically from the relevant provider, pricing information may be received by Northern Trust as often as daily. As such, pricing information reported within this template, when scheduled against 'Daily Reporting', may be more current than the valuation statement date information. In these instances, the 'Price Date' field will indicate this with a date more current than the Valuation Statement and Statement Received dates.

Please note that this status summary report has been prepared using best available data, including data provided by the fund company and/or client which may, where indicated, represent preliminary or estimated values. The values contained in the status summary report are not intended to represent or suggest any statement about fair value. This report may also utilize information provided by other third parties, derived by third parties or from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Change in Book and Market Value

Page 1 of 203

	Cost	Market value	For more information
Opening balance	27,601,926.22	26,136,123.24	
Miscellaneous Cash Receipts	57,867.23	57,867.23	See funding & disbursement summary
Total receipts	57,867.23	57,867.23	See funding & disbursement summary
Miscellaneous Cash Disbursements	- 57,867.23	- 57,867.23	See funding & disbursement summary
Total disbursements	- 57,867.23	- 57,867.23	See funding & disbursement summary
Income received	58,720.71	58,720.71	See income & expense summary, cash activity detail
Expenses paid	- 100.22	- 100.22	See income & expense summary
Unrealized gain/loss change	0.00	47,982.72	See asset summary
Realized gain/loss	- 81,507.18	- 81,507.18	See realized gain/loss summary
Accrued income change	6,638.77	6,638.77	See income & expense summary
Closing balance	27,585,678.30	26,167,858.04	

Account Name CHGO TRUCK DVRS . NIS

◆ Change in Cash Value

Page 2 of 203

	Market value	Cost	For more information
Opening balance	0.00	0.00	
Miscellaneous cash receipts	57,867.23	57,867.23	See funding & disbursement summary
Total receipts	57,867.23	57,867.23	See funding & disbursement summary
Miscellaneous cash disbursements	- 57,867.23	- 57,867.23	See funding & disbursement summary
Total disbursements	- 57,867.23	- 57,867.23	See funding & disbursement summary
Income received	58,246.21	58,246.21	See income & expense summary, cash activity detail
Expenses paid	- 100.22	- 100.22	See income & expense summary
Capital changes	164,977.06	164,977.06	See capital change detail
Securities bought	- 2,192,905.41	- 2,192,905.41	See investment transaction summary
Securities sold	1,904,641.95	1,904,641.95	See investment transaction summary
Principal paydowns	65,140.41	65,140.41	See investment transaction summary
Closing balance	0.00	0.00	

Asset Summary							Page 3	of 203
j	Accrued				Unrealized gain/loss —		Market value	
Country i	ncome/expense	Market value	Cost	Market	Translation	Total	incl. accruals	%
Equities								
Funds - common stock								
United States - USD	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12	1,829,151.60	6.990%
Total funds - common stock	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12	1,829,151.60	6.990%
Total equities Fixed Income	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12	1,829,151.60	6.990%
Government bonds								
United States - USD	41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.46	6,512,312.14	24.887%
Total government bonds	41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.46	6,512,312.14	24.887%
Government agencies								
Norway - USD	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.08	101,491.22	0.388%
Total government agencies	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.08	101,491.22	0.388%
Municipal/provincial bonds		_						
United States - USD	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73	2,254,717.01	8.616%
Total municipal/provincial bonds	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73	2,254,717.01	8.616%
Corporate bonds								
Australia - USD	586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.99	92,644.61	0.354%
Canada - USD	4,728.72	750,296.83	817,565.50	- 67,268.67	0.00	- 67,268.67	755,025.55	2.885%
United Kingdom - USD	1,445.71	307,209.55	322,562.06	- 15,352.51	0.00	- 15,352.51	308,655.26	1.180%
United States - USD	59,513.82	6,589,169.84	7,214,208.70	- 625,038.86	0.00	- 625,038.86	6,648,683.66	25.408%
Total corporate bonds	66,274.87	7,738,734.21	8,444,336.26	- 705,602.05	0.00	- 705,602.05	7,805,009.08	29.827%
Government mortgage backe	d securities							
United States - USD	472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.19	120,229.32	0.459%
Total government mortgage backed secu	urities 472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.19	120,229.32	0.459%

Portfolio Statement

d mer spis

Account number

Account Name CHGO TRUCK DVRS - NS

Asset Summary							Page 4	of 203
,	Accrued				Unrealized gain/loss –		Market value	
Country	income/expense	Market value	Cost	Market	Translation	Total	incl. accruals	%
Fixed Income								
Gov't-issued commercial m	ortgage-backed							
United States - USD	682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720.70	253,465.16	0.969%
Total gov't-issued commercial mortg	age-backed 682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720.70	253,465.16	0.969%
Commercial mortgage-bac	ked							
United States - USD	4,598.07	1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359.58	1,476,401.58	5.642%
Total commercial mortgage-backed	4,598.07	1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359.58	1,476,401.58	5.642%
Asset backed securities								
United States - USD	5,453.02	3,477,929.53	3,734,480.36	- 256,550.83	0.00	- 256,550.83	3,483,382.55	13.312%
Total asset backed securities	5,453.02	3,477,929.53	3,734,480.36	- 256,550.83	0.00	- 256,550.83	3,483,382.55	13.312%
Non-government backed c.	m.o.s							
United States - USD	5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.76	1,550,358.46	5.925%
Total non-government backed c.m.o.	s 5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.76	1,550,358.46	5.925%
Total fixed income	147,232.35	23,410,134.17	25,171,655.55	- 1,761,521.38	0.00	- 1,761,521.38	23,557,366.52	90.024%
Cash and Cash Equiva	alents							
Funds - short term investm	ent							
United States - USD	3,044.69	778,295.23	778,295.23	0.00	0.00	0.00	781,339.92	2.986%
Total funds - short term investment	3,044.69	778,295.23	778,295.23	0.00	0.00	0.00	781,339.92	2.986%
Total cash and cash equivalents	3,044.69	778,295.23	778,295.23	0.00	0.00	0.00	781,339.92	2.986%
Total Unrealized Gains						379,228.35		
Total Unrealized Losses						- 1,797,048.61		

Total Cost incl. Accruals 27,585,678.30

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388			2021																								

Asset Detail - Base Current	cy					Page 5 of 203
Description/Asset ID Investment Mgr ID Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Local market price	income/expense	Market value	Cost	Market	Translation	Total
Equities				_		
Funds - common stock						
United States - USD						
CF NIS HIGH YIELD FUND LLC FD CUSIP: 668992	142					
50.08 36,524.5926580	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12
					-	
Total USD	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12
	0.00	1,029,131.00	1,465,450.46	343,701.12	0.00	343,701.12
Total United States	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12
		1,020,101.00	.,	• ••,• • • • •		
Total Funds - Common Stock						
50.08	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12
Total Equities						
50.08	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.12

ss DEC 2022

Asset Detail -	Base Curren	cy					Page 6 of 203
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES OF AMER	TREAS NOTES .75% 08	-31-2026 CUSIP: 91282CCW	9				
173,000.00	88.6640620	440.86	153,388.83	155,485.19	- 2,096.36	0.00	- 2,096.3
Issue Date: 31 Aug 21 Rate	0.75% Yield to Maturity:	4.115% Maturity Date: 31 Aug 2	26				
UNITED STATES OF AMER	TREAS NOTES 1.0% 07	'-31-2028 CUSIP: 91282CCR0)				
2,510,000.00	85.1757810	-31-2028 CUSIP: 91282CCR0 10,503.80 86% Maturity Date: 31 Jul 28	2,137,912.10	2,270,026.11	- 132,114.01	0.00	- 132,114.0
Issue Date: 31 Jul 21 Rate:	85.1757810 1% Yield to Maturity: 3.9	10,503.80	2,137,912.10	2,270,026.11 412,811.90	- 132,114.01 - 11,390.81	0.00	- 132,114.0 - 11,390.8
2,510,000.00 Issue Date: 31 Jul 21 Rate: UNITED STATES OF AMER 444,000.00	85.1757810 1% Yield to Maturity: 3.9 TREAS NOTES 1.5% D 90.4101560	10,503.80 86% Maturity Date: 31 Jul 28 UE 01-31-2027 REG CUSIP:	2,137,912.10 912828Z78				
2,510,000.00 Issue Date: 31 Jul 21 Rate: UNITED STATES OF AMER 444,000.00 Issue Date: 31 Jan 20 Rate:	85.1757810 1% Yield to Maturity: 3.9 TREAS NOTES 1.5% D 90.4101560 1.5% Yield to Maturity: 4	10,503.80 86% Maturity Date: 31 Jul 28 UE 01-31-2027 REG CUSIP: 2,787.06	2,137,912.10 				
2,510,000.00 Issue Date: 31 Jul 21 Rate: UNITED STATES OF AMER 444,000.00 Issue Date: 31 Jan 20 Rate:	85.1757810 1% Yield to Maturity: 3.9 TREAS NOTES 1.5% D 90.4101560 1.5% Yield to Maturity: 4	10,503.80 86% Maturity Date: 31 Jul 28 PUE 01-31-2027 REG CUSIP: 2,787.06 4.07% Maturity Date: 31 Jan 27	2,137,912.10 				
2,510,000.00 Issue Date: 31 Jul 21 Rate: UNITED STATES OF AMER 444,000.00 Issue Date: 31 Jan 20 Rate: UNITED STATES OF AMER 226,000.00	85.1757810 1% Yield to Maturity: 3.9 TREAS NOTES 1.5% D 90.4101560 1.5% Yield to Maturity: 4 TREAS NOTES 2.875%I 92.4843750	10,503.80 86% Maturity Date: 31 Jul 28 UE 01-31-2027 REG CUSIP: 2,787.06 1.07% Maturity Date: 31 Jan 27 DUE 05-15-2032 REG CUSIP:	2,137,912.10 912828Z78 401,421.09	412,811.90	- 11,390.81	0.00	- 11,390.8
2,510,000.00 Issue Date: 31 Jul 21 Rate: UNITED STATES OF AMER 444,000.00 Issue Date: 31 Jan 20 Rate: UNITED STATES OF AMER 226,000.00 Issue Date: 15 May 22 Rate	85.1757810 1% Yield to Maturity: 3.9 TREAS NOTES 1.5% D 90.4101560 1.5% Yield to Maturity: 4 TREAS NOTES 2.875%l 92.4843750	10,503.80 86% Maturity Date: 31 Jul 28 UE 01-31-2027 REG CUSIP: 2,787.06 1.07% Maturity Date: 31 Jan 27 DUE 05-15-2032 REG CUSIP: 843.59	2,137,912.10 912828Z78 401,421.09 91282CEP2 209,014.69	412,811.90	- 11,390.81	0.00	- 11,390.8

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Asset Detail - I	Base Currenc	cy .				Unrealized gain/loss	Page 7 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Government bonds							
UNITED STATES TREAS NTS	WIT 0 1/4 08/15/24	.375% DUE 08-15-2024 BEO	CUSIP: 91282CCT6				
123,000.00	93.4570310	174.22	114,952.15	119,864.19	- 4,912.04	0.00	- 4,912.
Issue Date: 15 Aug 21 Rate:	0.375% Yield to Maturity:	4.592% Maturity Date: 15 Aug 2	24				
UNITED STATES TREAS NTS	3 1.375% DUE 01-31-	2025 CUSIP: 912828Z52					
ONITED GIATED INEAG NIC							
285,000.00	94.0351560 1.375% Yield to Maturity:	1,639.91 4.397% Maturity Date: 31 Jan 2	268,000.19	271,262.11	- 3,261.92	0.00	- 3,261.
285,000.00	1.375% Yield to Maturity:	1,639.91 4.397% Maturity Date: 31 Jan 2 025 REG CUSIP: 91282CDZ 3,473.11	5	271,262.11 586,867.61	- 3,261.92 - 9,474.29	0.00	
285,000.00 Issue Date: 31 Jan 20 Rate: 7 UNITED STATES TREAS NTS 613,000.00	1.375% Yield to Maturity: 4 6 1.5% DUE 02-15-2 94.1914060	4.397% Maturity Date: 31 Jan 2	25		· 		
285,000.00 Issue Date: 31 Jan 20 Rate: 7 UNITED STATES TREAS NTS 613,000.00	1.375% Yield to Maturity: 4.3 5 1.5% DUE 02-15-2 94.1914060 1.5% Yield to Maturity: 4.3	4.397% Maturity Date: 31 Jan 2 2025 REG CUSIP: 91282CDZ 3,473.11	25		· 		
285,000.00 Issue Date: 31 Jan 20 Rate: 1 UNITED STATES TREAS NTS 613,000.00 Issue Date: 15 Feb 22 Rate:	1.375% Yield to Maturity: 4.3 5 1.5% DUE 02-15-2 94.1914060 1.5% Yield to Maturity: 4.3	4.397% Maturity Date: 31 Jan 2 2025 REG CUSIP: 91282CDZ 3,473.11 388% Maturity Date: 15 Feb 25	25		· 		- 9,474
285,000.00 Issue Date: 31 Jan 20 Rate: 1 UNITED STATES TREAS NTS 613,000.00 Issue Date: 15 Feb 22 Rate: UNITED STATES TREAS NTS 386,000.00	1.375% Yield to Maturity: 4 6 1.5% DUE 02-15-2 94.1914060 1.5% Yield to Maturity: 4.3 6 2.375% 03-31-2029 C 91.1367190	4.397% Maturity Date: 31 Jan 2 2025 REG CUSIP: 91282CDZ 3,473.11 388% Maturity Date: 15 Feb 25 CUSIP: 91282CEE7	55 577,393.32 351,787.74	586,867.61	- 9,474.29	0.00	- 9,474
285,000.00 Issue Date: 31 Jan 20 Rate: 1 UNITED STATES TREAS NTS 613,000.00 Issue Date: 15 Feb 22 Rate: UNITED STATES TREAS NTS 386,000.00	1.375% Yield to Maturity: 4.5 94.1914060 1.5% Yield to Maturity: 4.5 92.375% 03-31-2029 C 91.1367190 2.375% Yield to Maturity:	4.397% Maturity Date: 31 Jan 2 2025 REG CUSIP: 91282CDZ 3,473.11 388% Maturity Date: 15 Feb 25 3342.24	55 577,393.32 351,787.74	586,867.61	- 9,474.29	0.00	- 3,261.9 - 9,474.2 - 8,056.6

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Asset Detail - I	Base Curren	cy					Page 8 of 203
Description/Asset ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Loca	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government bonds							
UNITED STS TREAS NTS .5%	6 DUE 02-28-2026 RE	G CUSIP: 91282CBQ3					
817,000.00	89.2109380	1,387.99	728,853.36	731,825.70	- 2,972.34	0.00	- 2,972.34
Issue Date: 28 Feb 21 Rate: (0.5% Yield to Maturity: 4	4.176% Maturity Date: 28 Feb 26					
UTD STATES TREAS 2.75% [DUE 07-31-2027 CUS	SIP: 91282CFB2					
954,000.00	94.7617190	10,978.77	904,026.80	907,978.48	- 3,951.68	0.00	- 3,951.68
ssue Date: 31 Jul 22 Rate: 2 JTD STATES TREAS 4.125% 102,000.00		4.011% Maturity Date: 31 Jul 27 JSIP: 91282CFM8 1,074,99	102,545.86	101,772.77	773.09	0.00	773.09
		y: 3.999% Maturity Date: 30 Sep	,				
WI TREASURY SEC 4.0% 11-	-15-2032 CUSIP: 912	82CFV8					
111,000.00	102.4218750	594.47	113,688.28	115,736.16	- 2,047.88	0.00	- 2,047.88
Issue Date: 15 Nov 22 Rate:	4.125% Yield to Maturity	y: 3.827% Maturity Date: 15 Nov	32				
Total USD		41,849.76	6.470.462.38	6,662,979,84	- 192,517,46	0.00	- 192,517.46
		41,048.70	0,470,402.30	0,002,818.04	- 132,517.40	0.00	- 132,317.40
Total United States		41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.46

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Asset Detail - Base (Currency					Page 9 of 203
Description/Asset ID Investment Mgr ID Shares/PAR value Exchange Local market	rate/ Accrued price income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income						
Government bonds						
Total Government Bonds						
7,169,000.00	41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.4
Government agencies						
Norway - USD						
EQUINOR ASA FIXED 1.75% DUE 01-22	2-2026 CUSIP: 29446MAJ1					
110,000.00 91.4	918350 850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.0
Issue Date: 22 May 20 Rate: 1.75% Call	l Date: 22 Dec 25 Call Price: 100.00 Yield to	Maturity: 4.77% Maturity Date	e: 22 Jan 26			
Total USD	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.0
Total Norway	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.0
Total Government Agencies						
110,000.00	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.0

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Description/Asset ID	Base Currence	cy				Llassoliand wais/lass	Page 10 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Tota
Fixed Income							
Municipal/provincia	l bonds						
United States - USD							
AK ST HSG FIN CORP TAXA	BLE-ST CAP PROJ BD	S II 1.73% DUE 12-01-2028 BE	O TAXABLE CUSIP: 011839	WR4			
95,000.00	83.9658300	136.95	79,767.54	95,000.00	- 15,232.46	0.00	- 15,232
Issue Date: 13 Oct 20 Rate:	1.73% Yield to Maturity: 4	4.881% Maturity Date: 1 Dec 28					
ALABAMA FED AID HWY FIN	AUTH SPL OBLIG REV	/ 2.65% 09-01-2037 BEO TAXA	ABLE CUSIP: 010268CX6				
120,000.00	74.4468600	/ 2.65% 09-01-2037 BEO TAXA 1,059.99 31 Call Price: 100.00 Yield to Ma	89,336.23	116,152.80 1 Sep 37	- 26,816.57	0.00	- 26,81
120,000.00	74.4468600 2.65% Call Date: 1 Sep	1,059.99 31 Call Price: 100.00 Yield to Ma	89,336.23	,	- 26,816.57 - 3,583.18	0.00	
120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6. 30,000.00	74.4468600 2.65% Call Date: 1 Sep 45% 06-01-20 103.2270500	1,059.99 31 Call Price: 100.00 Yield to Ma 26 CUSIP: 060095E77	89,336.23 aturity: 5.299% Maturity Date:	1 Sep 37			
120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6. 30,000.00 Issue Date: 1 Mar 02 Rate: 6	74.4468600 2.65% Call Date: 1 Sep 45% 06-01-20 103.2270500 6.45% Yield to Maturity: 4	1,059.99 31 Call Price: 100.00 Yield to Ma 26 CUSIP: 060095E77 161.25	89,336.23 aturity: 5.299% Maturity Date: 30,968.12	1 Sep 37			- 26,816 - 3,583
120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6. 30,000.00 Issue Date: 1 Mar 02 Rate: 6	74.4468600 2.65% Call Date: 1 Sep 45% 06-01-20 103.2270500 6.45% Yield to Maturity: 4	1,059.99 31 Call Price: 100.00 Yield to Ma 26 CUSIP: 060095E77 161.25	89,336.23 aturity: 5.299% Maturity Date: 30,968.12	1 Sep 37			- 3,583
Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6. 30,000.00 Issue Date: 1 Mar 02 Rate: 0 CALIFORNIA HEALTH FACS 60,000.00	74.4468600 2.65% Call Date: 1 Sep 45% 06-01-20 103.2270500 6.45% Yield to Maturity: 4 FING AUTH REV 3.47 91.5910700	1,059.99 31 Call Price: 100.00 Yield to Ma 26 CUSIP: 060095E77	89,336.23 aturity: 5.299% Maturity Date: 30,968.12 CUSIP: 13032UC63 54,954.64	1 Sep 37 34,551.30	- 3,583.18	0.00	- 3,583
Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6. 30,000.00 Issue Date: 1 Mar 02 Rate: 0 CALIFORNIA HEALTH FACS 60,000.00 Issue Date: 7 Apr 22 Rate: 3	74.4468600 2.65% Call Date: 1 Sep 45% 06-01-20 103.2270500 6.45% Yield to Maturity: 4 FING AUTH REV 3.47 91.5910700	1,059.99 31 Call Price: 100.00 Yield to Ma 26 CUSIP: 060095E77	89,336.23 aturity: 5.299% Maturity Date: 30,968.12 CUSIP: 13032UC63 54,954.64	1 Sep 37 34,551.30	- 3,583.18	0.00	

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Asset Detail -]	Dase Currenc	y				Unrealized gain/loss	
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincia	l bonds						
CALIFORNIA ST 7.5% 04-01-	2034 BEO TAXABLE	CUSIP: 13063A5E0					
20,000.00	120.8063800	375.00	24,161.28	29,351.70	- 5,190.42	0.00	- 5,190.4
Issue Date: 28 Apr 09 Rate:	7.5% Yield to Maturity: 5.05	51% Maturity Date: 1 Apr 34					
CHULA VISTA CALIF PENSI	ON OBLIG 2.138% 06-01-2	2034 BEO TAXABLE CUSIP:	17131RBC9				
							40.000
70,000.00	72.2628500	124.71	50,584.00	68,822.20	- 18,238.20	0.00	- 18,238.
Issue Date: 23 Feb 21 Rate: FLORIDA ST BRD ADMIN FII	2.138% Call Date: 1 Jun (31 Call Price: 100.00 Yield to Ma 1-2027 CUSIP: 341271AE4	aturity: 5.428% Maturity Date	1 Jun 34	· ·		- 18,238.2
Issue Date: 23 Feb 21 Rate: FLORIDA ST BRD ADMIN FII 75,000.00	2.138% Call Date: 1 Jun 3 N CORP REV 1.705%07-0 87.0667900	31 Call Price: 100.00 Yield to Ma 1-2027 CUSIP: 341271AE4 639.37	. ,	,	- 18,238.20 - 2,401.51	0.00	,
Issue Date: 23 Feb 21 Rate: FLORIDA ST BRD ADMIN FII 75,000.00	2.138% Call Date: 1 Jun 3 N CORP REV 1.705%07-01 87.0667900 1.705% Yield to Maturity: 4	31 Call Price: 100.00 Yield to Ma 1-2027 CUSIP: 341271AE4 639.37 4.944% Maturity Date: 1 Jul 27	aturity: 5.428% Maturity Date	1 Jun 34	· ·		
Issue Date: 23 Feb 21 Rate: FLORIDA ST BRD ADMIN FII 75,000.00 Issue Date: 16 Sep 20 Rate:	2.138% Call Date: 1 Jun 3 N CORP REV 1.705%07-01 87.0667900 1.705% Yield to Maturity: 4	31 Call Price: 100.00 Yield to Ma 1-2027 CUSIP: 341271AE4 639.37 4.944% Maturity Date: 1 Jul 27	aturity: 5.428% Maturity Date	1 Jun 34	· ·		- 2,401.5
Issue Date: 23 Feb 21 Rate: FLORIDA ST BRD ADMIN FII 75,000.00 Issue Date: 16 Sep 20 Rate: FLORIDA ST BRD ADMIN FII 55,000.00	2.138% Call Date: 1 Jun 3 N CORP REV 1.705%07-01 87.0667900 1.705% Yield to Maturity: 4 N CORP REV 2.154%07-01 81.8812400	31 Call Price: 100.00 Yield to Ma 1-2027 CUSIP: 341271AE4 639.37 4.944% Maturity Date: 1 Jul 27 1-2030 CUSIP: 341271AF1	65,300.09	1 Jun 34 67,701.60	- 2,401.51	0.00	- 2,401.5
Issue Date: 23 Feb 21 Rate: FLORIDA ST BRD ADMIN FII 75,000.00 Issue Date: 16 Sep 20 Rate: FLORIDA ST BRD ADMIN FII 55,000.00	2.138% Call Date: 1 Jun 3 N CORP REV 1.705%07-01 87.0667900 1.705% Yield to Maturity: 4 N CORP REV 2.154%07-01 81.8812400 2.154% Yield to Maturity: 5	31 Call Price: 100.00 Yield to Ma 1-2027 CUSIP: 341271AE4 639.37 4.944% Maturity Date: 1 Jul 27 1-2030 CUSIP: 341271AF1 592.35 5.089% Maturity Date: 1 Jul 30	65,300.09	1 Jun 34 67,701.60	- 2,401.51	0.00	- 18,238.2 - 2,401.5 - 9,534.2

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ASSET DETAIL Description/Asset ID	Base Currency					Unrealized gain/loss	Page 12 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
	ıl bonds						
HARRIS CNTY TEX CULTUR	AL ED FACS 2.041% 11-15-2	2025 CUSIP: 414008CN0					
95,000.00	92.1534700	247.75	87,545.80	95,000.00	- 7,454.20	0.00	- 7,454.2
	2.041% Yield to Maturity: 5.00	·					
INDIANA ST FIN AUTH REV	2.572% 07-01-2033 E	BEO TAXABLE CUSIP: 4550	06ECG6				
-	70 8884300	900.20	55 021 00	70 000 00	- 14 078 10	0.00	_ 1/1 078 ·
70,000.00	79.8884300	900.20	55,921.90	70,000.00	- 14,078.10	0.00	- 14,078. ⁻
70,000.00 Issue Date: 7 Oct 21 Rate:	2.572% Yield to Maturity: 5.11	5% Maturity Date: 1 Jul 33		, 	- 14,078.10	0.00	- 14,078. ⁻
70,000.00 Issue Date: 7 Oct 21 Rate:		5% Maturity Date: 1 Jul 33		, 	- 14,078.10 - 5,402.02	0.00	- 14,078. - 5,402.
70,000.00 Issue Date: 7 Oct 21 Rate: JOBSOHIO BEVERAGE SYS 70,000.00 Issue Date: 1 Feb 13 Rate:	2.572% Yield to Maturity: 5.11 OHIO STATEWIDE LIQUO 96.4629700 4.532% Yield to Maturity: 5.0	5% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01 1,586.20 15% Maturity Date: 1 Jan 35	-01-2035 BEOCUSIP: 47770 67,524.08	VAZ3	, 		
70,000.00 Issue Date: 7 Oct 21 Rate: JOBSOHIO BEVERAGE SYS 70,000.00 Issue Date: 1 Feb 13 Rate: KANSAS ST DEV FIN AUTH	2.572% Yield to Maturity: 5.11 OHIO STATEWIDE LIQUO 96.4629700 4.532% Yield to Maturity: 5.01 REV 2.19% 05-01-2034	5% Maturity Date: 1 Jul 33 DR PROFITS REV 4.532% 01 1,586.20 15% Maturity Date: 1 Jan 35 BEO TAXABLE CUSIP: 46	-01-2035 BEOCUSIP: 47770 67,524.08 8542RSS4	VAZ3 72,926.10	- 5,402.02	0.00	- 5,402.
70,000.00 Issue Date: 7 Oct 21 Rate: JOBSOHIO BEVERAGE SYS 70,000.00 Issue Date: 1 Feb 13 Rate:	2.572% Yield to Maturity: 5.11 OHIO STATEWIDE LIQUO 96.4629700 4.532% Yield to Maturity: 5.0	5% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01 1,586.20 15% Maturity Date: 1 Jan 35	-01-2035 BEOCUSIP: 47770 67,524.08	VAZ3	, 		- 5,402.
70,000.00 Issue Date: 7 Oct 21 Rate: JOBSOHIO BEVERAGE SYS 70,000.00 Issue Date: 1 Feb 13 Rate: KANSAS ST DEV FIN AUTH 70,000.00	2.572% Yield to Maturity: 5.11 OHIO STATEWIDE LIQUO 96.4629700 4.532% Yield to Maturity: 5.01 REV 2.19% 05-01-2034	5% Maturity Date: 1 Jul 33 DR PROFITS REV 4.532% 01 1,586.20 15% Maturity Date: 1 Jan 35 BEO TAXABLE CUSIP: 46 255.50	-01-2035 BEOCUSIP: 47770 67,524.08 3542RSS4 51,700.65	VAZ3 72,926.10	- 5,402.02	0.00	- 5,402.
70,000.00 Issue Date: 7 Oct 21 Rate: JOBSOHIO BEVERAGE SYS 70,000.00 Issue Date: 1 Feb 13 Rate: KANSAS ST DEV FIN AUTH 70,000.00 Issue Date: 26 Aug 21 Rate:	2.572% Yield to Maturity: 5.11 OHIO STATEWIDE LIQUO 96.4629700 4.532% Yield to Maturity: 5.0* REV 2.19% 05-01-2034 73.8580700	5% Maturity Date: 1 Jul 33 DR PROFITS REV 4.532% 01 1,586.20 15% Maturity Date: 1 Jan 35 BEO TAXABLE CUSIP: 46 255.50 4% Maturity Date: 1 May 34	-01-2035 BEOCUSIP: 47770 67,524.08 8542RSS4 51,700.65	VAZ3 72,926.10	- 5,402.02	0.00	

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Asset Detail -	Base Currency	I					Page 13 of 203
Description/Asset ID Investment Mgr ID Shares/PAR value Loc	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Tota
Fixed Income	ar marker price	income/expense	iviainet value		iviai net	Hansiauon	Tota
Municipal/provincia	l bonds						
LA LOC GOVT ENVIRONME	ITAL FACS & CMNTY DEV	/ AUTH REV 5.197 09-01-2039	BEOTAXABLECUSIP: 546	28CG30			
65,000.00	98.4070600	140.75	63,964.59	65,000.00	- 1,035.41	0.00	- 1,035.
Issue Date: 16 Dec 22 Rate:	5.197% Yield to Maturity: 5.	898% Maturity Date: 1 Sep 39)				
LA LOC GOVT ENVIRONME	NTAL FACS 3.35 08-01-2	2028 CUSIP: 54627RAK6					
LA LOC GOVI LIVINONNILI							
137,043.37	95.8270000	1,850.08	131,324.55	135,501.63	- 4,177.08	0.00	- 4,177.
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO	95.8270000 3.24% Yield to Maturity: 5.6	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034	BEO TAXABLE CUSIP: 545	89SDY7	, 		,
137,043.37 Issue Date: 6 Aug 14 Rate:	95.8270000 3.24% Yield to Maturity: 5.6	15% Maturity Date: 1 Aug 28		,	- 4,177.08 - 5,459.64	0.00	,
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00	95.8270000 3.24% Yield to Maturity: 5.6' MIC DEV AUTH PUB FAC 87.8674600	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034	BEO TAXABLE CUSIP: 545 39,540.36	89SDY7 45,000.00	, 		,
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate:	95.8270000 3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Cal	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99	BEO TAXABLE CUSIP: 545 39,540.36 y: 5.491% Maturity Date: 1	89SDY7 45,000.00	, 		- 4,177.l - 5,459.l
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate:	95.8270000 3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Cal	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99	BEO TAXABLE CUSIP: 545 39,540.36 y: 5.491% Maturity Date: 1	89SDY7 45,000.00	, 		- 5,459.
ISSUE Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 ISSUE Date: 9 Aug 18 Rate: LOUISIANA LOC GOVT ENV 85,000.00	95.8270000 3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Cal RONMENTAL FACS & 3.61 96.9346100	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99 II Price: 100.00 Yield to Maturity 5% DUE 02-01-2029 REG C	BEO TAXABLE CUSIP: 545 39,540.36 y: 5.491% Maturity Date: 1 . CUSIP: 54627RAL4 82,394.42	89SDY7 45,000.00 un 34	- 5,459.64	0.00	- 5,459.
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate: LOUISIANA LOC GOVT ENV 85,000.00	95.8270000 3.24% Yield to Maturity: 5.6° MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Cal RONMENTAL FACS & 3.61 96.9346100 3.615% Yield to Maturity: 5.	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99 Il Price: 100.00 Yield to Maturity 5% DUE 02-01-2029 REG C 1,894.86	BEO TAXABLE CUSIP: 548 39,540.36 y: 5.491% Maturity Date: 1 . CUSIP: 54627RAL4 82,394.42	89SDY7 45,000.00 un 34	- 5,459.64	0.00	,

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Asset Detail - I	Base Curren	CV					Page 14 of 203
Description/Asset ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Municipal/provincia	l bonds						
LOUISIANA ST GAS & FUEL	S TAX REV 2.701% 05-	01-2034 BEO TAXABLE CUSI	P: 546475VP6				
15,000.00	79.8598500	67.52	11,978.98	15,000.00	- 3,021.02	0.00	- 3,021.0
Issue Date: 27 Jan 22 Rate:	2.701% Call Date: 1 M	ay 32 Call Price: 100.00 Yield to	Maturity: 5.056% Maturity Date	: 1 May 34			
MASSACHUSETTS ST SPL (DBLIG REV 3.769% D	JE 07-15-2029 REG CUSIP: 5	76004HE8				
80,000.00	94.3133000 3.769% Yield to Maturit	1,013.44 y: 4.898% Maturity Date: 15 Jul 2	75,450.64	80,000.00	- 4,549.36	0.00	- 4,549.3
80,000.00 Issue Date: 30 Aug 22 Rate: MASSACHUSETTS ST SPL (3.769% Yield to Maturit DBLIG REV 4.11% 07	y: 4.898% Maturity Date: 15 Jul 2 -15-2031 CUSIP: 576004HG3	29	·	· · · · · · · · · · · · · · · · · · ·		- 4,549.3
80,000.00 Issue Date: 30 Aug 22 Rate:	3.769% Yield to Maturit	y: 4.898% Maturity Date: 15 Jul 2	., .	53,522.60	- 4,549.36 - 421.74	0.00	
80,000.00 Issue Date: 30 Aug 22 Rate: MASSACHUSETTS ST SPL 0 55,000.00	3.769% Yield to Maturit DBLIG REV 4.11% 07 96.5470200	y: 4.898% Maturity Date: 15 Jul 2 -15-2031 CUSIP: 576004HG3	53,100.86	·	· · · · · · · · · · · · · · · · · · ·		- 4,549.3 - 421.7
80,000.00 Issue Date: 30 Aug 22 Rate: MASSACHUSETTS ST SPL 0 55,000.00 Issue Date: 30 Aug 22 Rate:	3.769% Yield to Maturity DBLIG REV 4.11% 07 96.5470200 4.11% Yield to Maturity	y: 4.898% Maturity Date: 15 Jul 2 -15-2031 CUSIP: 576004HG3 759.77	53,100.86	53,522.60	· · · · · · · · · · · · · · · · · · ·		
80,000.00 Issue Date: 30 Aug 22 Rate: MASSACHUSETTS ST SPL 0 55,000.00 Issue Date: 30 Aug 22 Rate:	3.769% Yield to Maturity DBLIG REV 4.11% 07 96.5470200 4.11% Yield to Maturity	y: 4.898% Maturity Date: 15 Jul 2 -15-2031 CUSIP: 576004HG3 759.77 : 4.603% Maturity Date: 15 Jul 31	53,100.86	53,522.60	· · · · · · · · · · · · · · · · · · ·		
80,000.00 Issue Date: 30 Aug 22 Rate: MASSACHUSETTS ST SPL 0 55,000.00 Issue Date: 30 Aug 22 Rate: MINNESOTA ST HSG FIN A0 0.02	3.769% Yield to Maturit DBLIG REV 4.11% 07 96.5470200 4.11% Yield to Maturity GY HOMEOWNERSHIP 91.2248500	y: 4.898% Maturity Date: 15 Jul 2 -15-2031 CUSIP: 576004HG3 759.77 : 4.603% Maturity Date: 15 Jul 31 FIN 3.02% 12-01-2049 BEO TA	53,100.86 I AXABLE CUSIP: 60416QHS6 0.02	53,522.60	- 421.74	0.00	- 421.7
80,000.00 Issue Date: 30 Aug 22 Rate: MASSACHUSETTS ST SPL 0 55,000.00 Issue Date: 30 Aug 22 Rate: MINNESOTA ST HSG FIN A0 0.02 Issue Date: 26 Nov 19 Rate:	3.769% Yield to Maturity DBLIG REV 4.11% 07 96.5470200 4.11% Yield to Maturity GY HOMEOWNERSHIP 91.2248500 3.02% Call Date: 1 Jan	y: 4.898% Maturity Date: 15 Jul 2 -15-2031 CUSIP: 576004HG3 759.77 : 4.603% Maturity Date: 15 Jul 31 FIN 3.02% 12-01-2049 BEO TA	53,100.86 I AXABLE CUSIP: 60416QHS6 0.02 Date: 1 Dec 49	53,522.60	- 421.74	0.00	- 421.7

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Description/Asset ID	Base Curren	cy				Unrealized gain/loss	Page 15 of 203
Investment Mgr ID	Exchange rate/ cal market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
	al bonds						
NEW YORK ST DORM AUTH	H ST PERS INCOME TAX	KREV 2.202% 03-15-2034 BEO	TAXABLE CUSIP: 64990FE	12			
55,000.00	76.2465800	356.60	41,935.62	55,000.00	- 13,064.38	0.00	- 13,064.
Issue Date: 23 Jun 21 Rate:	2.202% Call Date: 15 Ma	ar 31 Call Price: 100.00 Yield to N	Maturity: 5.109% Maturity Date	: 15 Mar 34			
NEW YORK ST DORM ALITH	ST DEDS INCOME TAY	(REV 5.5% 03-15-2030 BEO TA	XABLE CUSIP: 649902T29				
NEW TORK ST DORM AUT	1311 ENS INCOME 170						
60,000.00	101.0883700	971.66 3 Call Price: 100.00 Yield to Matu	60,653.02 rity: 5.208% Maturity Date: 15	60,105.60 i Mar 30	547.42	0.00	547.4
60,000.00 Issue Date: 3 Jun 10 Rate:	101.0883700 5.5% Call Date: 4 Jun 2		rity: 5.208% Maturity Date: 1	,	547.42 - 148.31	0.00	
60,000.00 Issue Date: 3 Jun 10 Rate: NEW YORK ST URBAN DEV 5,000.00	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100	3 Call Price: 100.00 Yield to Matu -15-2033 BEO TAXABLE CUS 57.41	rity: 5.208% Maturity Date: 15 P: 6500358W1 4,580.44	6 Mar 30 4,728.75			
60,000.00 Issue Date: 3 Jun 10 Rate: NEW YORK ST URBAN DEV 5,000.00 Issue Date: 16 Jan 19 Rate:	101.0883700 5.5% Call Date: 4 Jun 2 7 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep	3 Call Price: 100.00 Yield to Matu -15-2033 BEO TAXABLE CUS 57.41 28 Call Price: 100.00 Yield to Ma	rity: 5.208% Maturity Date: 19 P: 6500358W1 4,580.44 curity: 5.172% Maturity Date:	6 Mar 30 4,728.75			- 148.3
60,000.00 Issue Date: 3 Jun 10 Rate: NEW YORK ST URBAN DEV 5,000.00	101.0883700 5.5% Call Date: 4 Jun 2 7 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep	3 Call Price: 100.00 Yield to Matu -15-2033 BEO TAXABLE CUS 57.41 28 Call Price: 100.00 Yield to Ma	rity: 5.208% Maturity Date: 19 P: 6500358W1 4,580.44 curity: 5.172% Maturity Date:	6 Mar 30 4,728.75			- 148.
60,000.00 Issue Date: 3 Jun 10 Rate: NEW YORK ST URBAN DEV 5,000.00 Issue Date: 16 Jan 19 Rate: NY N Y TAXABLE-BUILD AN 50,000.00	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep 3 MER BDS-F-1 6.271 DUI 109.6490400	3 Call Price: 100.00 Yield to Matu- -15-2033 BEO TAXABLE CUS- 57.41 28 Call Price: 100.00 Yield to Ma E 12-01-2037 CUSIP: 64966JA	rity: 5.208% Maturity Date: 15 P: 6500358W1	4,728.75 5 Mar 33	- 148.31	0.00	- 148.
60,000.00 Issue Date: 3 Jun 10 Rate: NEW YORK ST URBAN DEV 5,000.00 Issue Date: 16 Jan 19 Rate: NY N Y TAXABLE-BUILD AN 50,000.00 Issue Date: 21 Dec 10 Rate:	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep 3 MER BDS-F-1 6.271 DUI 109.6490400 6.271% Yield to Maturity	3 Call Price: 100.00 Yield to Matu- -15-2033 BEO TAXABLE CUS- 57.41 28 Call Price: 100.00 Yield to Ma E 12-01-2037 CUSIP: 64966JA 261.29	rity: 5.208% Maturity Date: 19 P: 6500358W1 4,580.44 urity: 5.172% Maturity Date: 19 R7 54,824.52	4,728.75 5 Mar 33	- 148.31	0.00	

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Asset Detail - I	sase Currenc	$\mathbf{z}\mathbf{y}$					Page 16 of 203
	Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Loca	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Municipal/provincia	l bonds						
OKLAHOMA DEV FIN AUTH I	REV 3.877% 05-01-2	2037 BEO TAXABLE CUSIP:	6789084C5				
50,000.00	94.7015500	678.47	47,350.78	50,000.00	- 2,649.22	0.00	- 2,649.2
Issue Date: 25 Aug 22 Rate:	3.877% Yield to Maturity:	5.412% Maturity Date: 1 May 3	37				
		IGS 2 357% 06-30-2034 REO	TAXABLE CUSIP: 68587FB	E3		-	
OREGON ED DISTS FULL FA	ITH & CR PENSION OBL	100 2.007 /0 00-00-2004 DEO					
160,000.00	75.9331300	10.47	121,493.01	160,000.00	- 38,506.99	0.00	- 38,506.9
160,000.00 Issue Date: 19 Aug 21 Rate: RIVERSIDE CNTY CALIF PEN	75.9331300 2.357% Call Date: 30 Jun ISION OBLIG 3.818%	10.47 31 Call Price: 100.00 Yield to N	121,493.01 Maturity: 5.157% Maturity Date CUSIP: 76913CBF5	: 30 Jun 34	- 38,506.99 162.20		- 38,506.9 162.2
160,000.00 Issue Date: 19 Aug 21 Rate: RIVERSIDE CNTY CALIF PEN 25,000.00	75.9331300 2.357% Call Date: 30 Jun ISION OBLIG 3.818% 87.0588000	10.47 31 Call Price: 100.00 Yield to M	121,493.01 Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70	,	,	0.00	
160,000.00 Issue Date: 19 Aug 21 Rate: RIVERSIDE CNTY CALIF PEN 25,000.00 Issue Date: 6 May 20 Rate:	75.9331300 2.357% Call Date: 30 Jun ISION OBLIG 3.818% 87.0588000 3.818% Yield to Maturity:	10.47 31 Call Price: 100.00 Yield to N 02-15-2038 BEO TAXABLE 360.58	121,493.01 Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70	:: 30 Jun 34 21,602.50	,		
160,000.00 Issue Date: 19 Aug 21 Rate: RIVERSIDE CNTY CALIF PEN 25,000.00 Issue Date: 6 May 20 Rate:	75.9331300 2.357% Call Date: 30 Jun ISION OBLIG 3.818% 87.0588000 3.818% Yield to Maturity:	10.47 31 Call Price: 100.00 Yield to M 02-15-2038 BEO TAXABLE 360.58 5.583% Maturity Date: 15 Feb 3	121,493.01 Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70	:: 30 Jun 34 21,602.50	,		
160,000.00 Issue Date: 19 Aug 21 Rate: RIVERSIDE CNTY CALIF PEN 25,000.00 Issue Date: 6 May 20 Rate: SAN JOSE CALIF REDEV AG 45,000.00	75.9331300 2.357% Call Date: 30 Jun ISION OBLIG 3.818% 87.0588000 3.818% Yield to Maturity: Y SUCC AGY TX ALLO 87.6090200	10.47 31 Call Price: 100.00 Yield to M 02-15-2038 BEO TAXABLE 360.58 5.583% Maturity Date: 15 Feb 3	121,493.01 Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70 8 EO TAXABLE CUSIP: 798170 39,424.06	21,602.50 AN6 48,615.30	162.20	0.00	162.20
160,000.00 Issue Date: 19 Aug 21 Rate: RIVERSIDE CNTY CALIF PEN 25,000.00 Issue Date: 6 May 20 Rate: SAN JOSE CALIF REDEV AG 45,000.00	75.9331300 2.357% Call Date: 30 Jun ISION OBLIG 3.818% 87.0588000 3.818% Yield to Maturity: Y SUCC AGY TX ALLO 87.6090200 3.375% Call Date: 1 Aug	10.47 31 Call Price: 100.00 Yield to M 02-15-2038 BEO TAXABLE 360.58 5.583% Maturity Date: 15 Feb 3 DCATION 3.375 08-01-2034 BE 632.81	121,493.01 Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70 88 EO TAXABLE CUSIP: 798170 39,424.06 Maturity: 5.084% Maturity Date	21,602.50 AN6 48,615.30	162.20	0.00	162.20

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Asset Detail - I	Base Currence	cy				Liberto Pero II and Soft and	Page 17 of 203
	Exchange rate/	Accrued	Market value	Cost	Market	Unrealized gain/loss Translation	Tota
	al market price	income/expense	Market value	Cost	Market	ransiation	lota
Fixed Income							
Municipal/provincia	l bonds						
TEXAS ST 4.631% 04-01-203	BEO TAXABLE CUS	SIP: 882722VP3					
45,000.00	99.1064500	520.98	44,597.90	46,090.10	- 1,492.20	0.00	- 1,492.2
Issue Date: 29 Sep 10 Rate:	4.631% Yield to Maturity	: 4.776% Maturity Date: 1 Apr 33					
TEXAS TRANSN COMMN ST	HWY FD REV 4% 10	0-01-2033 BEO TAXABLE CUSI	P: 88283LKV7				
						2.22	- 1.074.6
15,000.00	90.9139700 % Yield to Maturity: 5.15	150.00	13,637.10	14,711.70	- 1,074.60	0.00	- 1,074.
Issue Date: 1 Jul 20 Rate: 4	% Yield to Maturity: 5.15		, 	14,711.70	- 1,074.60 - 8,590.30	0.00	- 1,074.c - 8,590.3
Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00	% Yield to Maturity: 5.15 R POOLED REV 4.13 93.1563100	% Maturity Date: 1 Oct 33 32% DUE 05-15-2032 REG CUS	SIP: 913366KV1 116,445.39	125,035.69	· 		
Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate:	% Yield to Maturity: 5.15 R POOLED REV 4.13 93.1563100 4.132% Call Date: 15 Fe	% Maturity Date: 1 Oct 33 32% DUE 05-15-2032 REG CUS 659.97	SIP: 913366KV1 116,445.39 aturity: 5.057% Maturity Dat	125,035.69	· 		
Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate:	% Yield to Maturity: 5.15 R POOLED REV 4.13 93.1563100 4.132% Call Date: 15 Fe	% Maturity Date: 1 Oct 33 32% DUE 05-15-2032 REG CUS 659.97 eb 32 Call Price: 100.00 Yield to M	SIP: 913366KV1 116,445.39 aturity: 5.057% Maturity Dat	125,035.69	· 		
Issue Date: 1 Jul 20 Rate: 4' UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate: VENTURA CNTY CALIF PUB 40,000.00	% Yield to Maturity: 5.15 R POOLED REV 4.13 93.1563100 4.132% Call Date: 15 Fe FING AUTH LEASE RE 74.0779800	% Maturity Date: 1 Oct 33 32% DUE 05-15-2032 REG CUS 659.97 ab 32 Call Price: 100.00 Yield to M	SIP: 913366KV1 116,445.39 aturity: 5.057% Maturity Date ABLE CUSIP: 923078DF3 29,631.19	125,035.69 e: 15 May 32 41,508.00	- 8,590.30	0.00	- 8,590.3
Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate: VENTURA CNTY CALIF PUB 40,000.00 Issue Date: 11 Jun 20 Rate:	% Yield to Maturity: 5.15 R POOLED REV 4.13 93.1563100 4.132% Call Date: 15 Fe FING AUTH LEASE RE 74.0779800 2.762% Call Date: 1 Nov	% Maturity Date: 1 Oct 33 32% DUE 05-15-2032 REG CUS 659.97 ab 32 Call Price: 100.00 Yield to M 32 2.762% 11-01-2035 BEO TAX/	SIP: 913366KV1 116,445.39 aturity: 5.057% Maturity Date ABLE CUSIP: 923078DF3 29,631.19 uturity: 5.624% Maturity Date	125,035.69 e: 15 May 32 41,508.00	- 8,590.30	0.00	- 8,590.3

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Asset Detail - Base Curr	rencv					Page 18 of 203
Description/Asset ID Investment Mgr ID Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Local market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income						
Municipal/provincial bonds						
WI ST GEN FD ANNUAL APPR 5.7 DUE	05-01-2026 REG TAXABLE CUSIP:	977100AC0				
80,000.00 101.7812600	760.00	81,425.01	83,316.00	- 1,890.99	0.00	- 1,890.99
Issue Date: 18 Dec 03 Rate: 5.7% Yield to Mate	urity: 4.792% Maturity Date: 1 May 26	3				
Total USD	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73
Total United States	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73
Total Municipal/Provincial Bonds						
2,487,043.39	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73
Corporate bonds						
Australia - USD						
WESTPAC BKG CORP 5.457% DUE 11-18-202	7 CUSIP: 961214FK4					
90,000.00 102.2866560	586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.99
Issue Date: 18 Nov 22 Rate: 5.457% Yield to M	laturity: 4.923% Maturity Date: 18 Nov	27				
Total USD	586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.99

Description/Asset ID	- Base Curren	ncy				Unrealized gain/loss	Page 19 of 203
Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
Total Australia		586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.9
Canada - USD							
BANK MONTREAL MEDI	IUM TERM SR NTS BOOK	EN1.25% 09-15-2026 CUSIP:	06368FAC3				
105,000.00	87.4914950	386.45	91,866.07	104,822.55	- 12,956.48	0.00	- 12,956
Issue Date: 15 Sep 21 F	Rate: 1.25% Yield to Maturit	y: 4.985% Maturity Date: 15 Sep	26				
BANK MONTREAL MEDI	IUM TERM 0.949% 01-22-2	027 CUSIP: 06368EDC3					
85,000.00	88.3855770	356.27	75,127.74	85,008.50	- 9,880.76	0.00	- 9,880
	ate: 0.949% Call Date: 22 .	Jan 26 Call Price: 100.00 Yield to		·	- 9,880.76	0.00	- 9,880
Issue Date: 22 Jan 21 R	ate: 0.949% Call Date: 22 .	Jan 26 Call Price: 100.00 Yield to		·	- 9,880.76 - 11,151.34	0.00	
Issue Date: 22 Jan 21 R BANK NOVA SCOTIA B 100,000.00 Issue Date: 24 Jun 21 R	tate: 0.949% Call Date: 22 C C 1.35% 06-24-2 88.7716550 tate: 1.35% Yield to Maturity	Jan 26 Call Price: 100.00 Yield to 026 CUSIP: 0641594A1 26.25 y: 4.895% Maturity Date: 24 Jun 2	Maturity: 4.081% Maturity Date 88,771.66	e: 22 Jan 27	·		
Issue Date: 22 Jan 21 R BANK NOVA SCOTIA B 100,000.00 Issue Date: 24 Jun 21 R BANK OF NOVA SCOTIA	tate: 0.949% Call Date: 22 C 1.35% 06-24-20 88.7716550 tate: 1.35% Yield to Maturity A 3.45% 04-11-2025 CUS	Jan 26 Call Price: 100.00 Yield to 026 CUSIP: 0641594A1 26.25 y: 4.895% Maturity Date: 24 Jun 2	Maturity: 4.081% Maturity Date 88,771.66	99,923.00	- 11,151.34	0.00	- 9,880 - 11,151 - 3,139
Issue Date: 22 Jan 21 R BANK NOVA SCOTIA B 100,000.00 Issue Date: 24 Jun 21 R	tate: 0.949% Call Date: 22 C C 1.35% 06-24-2 88.7716550 tate: 1.35% Yield to Maturity	Jan 26 Call Price: 100.00 Yield to 026 CUSIP: 0641594A1 26.25 y: 4.895% Maturity Date: 24 Jun 2	Maturity: 4.081% Maturity Date 88,771.66	e: 22 Jan 27	·		- 11,151
Issue Date: 22 Jan 21 R BANK NOVA SCOTIA B 100,000.00 Issue Date: 24 Jun 21 R BANK OF NOVA SCOTIA 105,000.00	eate: 0.949% Call Date: 22 C 1.35% 06-24-20 88.7716550 eate: 1.35% Yield to Maturity A 3.45% 04-11-2025 CUS 96.3069330	Jan 26 Call Price: 100.00 Yield to 026 CUSIP: 0641594A1 26.25 y: 4.895% Maturity Date: 24 Jun 2	Maturity: 4.081% Maturity Date 88,771.66 26 101,122.28	99,923.00	- 11,151.34	0.00	- 11,151
Issue Date: 22 Jan 21 R BANK NOVA SCOTIA B 100,000.00 Issue Date: 24 Jun 21 R BANK OF NOVA SCOTIA 105,000.00 Issue Date: 12 Apr 22 R	tate: 0.949% Call Date: 22 C C 1.35% 06-24-20 88.7716550 tate: 1.35% Yield to Maturity A 3.45% 04-11-2025 CUS 96.3069330 tate: 3.45% Yield to Maturity	Jan 26 Call Price: 100.00 Yield to 026 CUSIP: 0641594A1 26.25 y: 4.895% Maturity Date: 24 Jun 2 SIP: 06417XAH4 805.00	Maturity: 4.081% Maturity Date 88,771.66	99,923.00	- 11,151.34	0.00	- 11,151

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Asset Detail - B	ase Currency	,				Managha da waka ti a a	Page 20 of 203
	change rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Local	market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
CDN IMPERIAL BK 3.45% DUE	04-07-2027 CUSIP: 13	607HR61					
105,000.00	93.9368570	845.25	98,633.70	104,866.65	- 6,232.95	0.00	- 6,232.95
Issue Date: 7 Apr 22 Rate: 3.4	5% Call Date: 7 Mar 27 0	Call Price: 100.00 Yield to Mat	urity: 5.045% Maturity Date:	7 Apr 27			
TORONTO DOMINION BK 4.456	5% 06-08-2032	CUSIP: 89115A2E1					
75,000.00	95.2914640	213.51	71,468.60	75,000.00	- 3,531.40	0.00	- 3,531.40
Issue Date: 8 Jun 22 Rate: 4.4	56% Yield to Maturity: 5.0	9% Maturity Date: 8 Jun 32					
TORONTO-DOMINION BANK 1	5/09/2027 4.693% 09-15-2	2027 CUSIP: 89115A2H4					
65,000.00	99.0107070	898.18	64,356.96	65,000.00	- 643.04	0.00	- 643.04
Issue Date: 15 Sep 22 Rate: 4.0	693% Yield to Maturity: 4.9	929% Maturity Date: 15 Sep 2	7				
TRANSCANADA PIPELINES LIN	/IITED 2.5% 10-12-203	31 CUSIP: 89352HBC2					
85,000.00	79.6726920	466.31	67,721.79	84,478.10	- 16,756.31	0.00	- 16,756.3
Issue Date: 12 Oct 21 Rate: 2.5	% Call Date: 12 Jul 31 Ca	all Price: 100.00 Yield to Matu	rity: 5.441% Maturity Date: 1.	2 Oct 31			
	_						
Total USD		4,728.72	750,296.83	817,565.50	- 67,268.67	0.00	- 67,268.6
Total Canada		4,728.72	750.296.83	817,565.50	- 67,268.67	0.00	- 67,268.6

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Asset Detail - L	Base Currency	y					Page 21 of 203
Description/Asset ID Investment Mgr ID	xchange rate/	Accrued		_		Unrealized gain/loss	-
	l market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
United Kingdom - USE)						
BARCLAYS PLC DUE 11-02-20	028/05-02-2023 BEO	CUSIP: 06738ECD5					
35,000.00	104.2412220	423.61	36,484.43	35,024.50	1,459.93	0.00	1,459.93
Issue Date: 2 Nov 22 Rate: 7 BARCLAYS PLC 1.007% DUE		23 Call Price: 100.00 Yield to M	aturity: 6.497% Maturity Date	e: 2 Nov 28			_
80,000.00	95.2155320	46.99	76,172.43	80,289.60	- 4,117.17	0.00	- 4,117.1
Issue Date: 10 Dec 20 Rate: 1	007% Call Date: 10 Dec	23 Call Price: 100 00 Vield to M	Naturity: 3 576% Maturity Dat	e: 10 Dec 24			
HSBC HLDGS PLC .976% DUI	E 05-19-2025 REG CUS	SIP: 404280CS6			7,640,00	0.00	7.610.0
			Maturity: 3.576% Maturity Dat 92,623.00	e: 10 Dec 24 100,242.00	- 7,619.00	0.00	- 7,619.0
HSBC HLDGS PLC .976% DUI 100,000.00	92.6230000	SIP: 404280CS6 100.31	92,623.00	100,242.00	- 7,619.00	0.00	- 7,619.0
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0	92.6230000 92.76% Call Date: 24 May	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to N	92,623.00	100,242.00	- 7,619.00	0.00	- 7,619.0
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0	92.6230000 92.76% Call Date: 24 May	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to N	92,623.00	100,242.00	- 7,619.00 - 3,645.86	0.00	
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4	92.6230000 92.6230000 0.976% Call Date: 24 May 4.292% DUE 09-12-20	24 Call Price: 100.00 Yield to M	92,623.00 Maturity: 4.24% Maturity Date	100,242.00 e: 24 May 25			
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00	92.6230000 92.6230000 9.976% Call Date: 24 May 1.292% DUE 09-12-20 95.8405060	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to M 026 CUSIP: 404280BX6 844.68	92,623.00 Maturity: 4.24% Maturity Date 62,296.33	100,242.00 e: 24 May 25 65,942.19			
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4	92.6230000 92.6230000 0.976% Call Date: 24 May 4.292% DUE 09-12-20 95.8405060	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to M 026 CUSIP: 404280BX6 844.68	92,623.00 Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Dat	100,242.00 e: 24 May 25 65,942.19			- 7,619.0 - 3,645.8
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4	92.6230000 92.6230000 0.976% Call Date: 24 May 4.292% DUE 09-12-20 95.8405060	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to M 026 CUSIP: 404280BX6 844.68 25 Call Price: 100.00 Yield to M	92,623.00 Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Dat	100,242.00 e: 24 May 25 65,942.19			
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4	92.6230000 92.6230000 0.976% Call Date: 24 May 1.292% DUE 09-12-20 95.8405060 0.292% Call Date: 12 Sep	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to M 026 CUSIP: 404280BX6 844.68 25 Call Price: 100.00 Yield to M 6 06-25-2024 CUSIP: 780097	92,623.00 Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Date 7BJ9	100,242.00 e: 24 May 25 65,942.19 ee: 12 Sep 26	- 3,645.86	0.00	- 3,645.8
Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4 NATWEST GROUP PLC SR G	92.6230000 92.6230000 9.976% Call Date: 24 May 1.292% DUE	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to M 026 CUSIP: 404280BX6 844.68 25 Call Price: 100.00 Yield to M 6 06-25-2024 CUSIP: 780097 30.12	92,623.00 Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Dat 7BJ9 39,633.36	100,242.00 e: 24 May 25 65,942.19 ee: 12 Sep 26 41,063.77	- 3,645.86	0.00	- 3,645.8
HSBC HLDGS PLC .976% DUI 100,000.00 Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4 NATWEST GROUP PLC SR G 40,000.00	92.6230000 92.6230000 9.976% Call Date: 24 May 1.292% DUE	SIP: 404280CS6 100.31 24 Call Price: 100.00 Yield to M 026 CUSIP: 404280BX6 844.68 25 Call Price: 100.00 Yield to M 6 06-25-2024 CUSIP: 780097 30.12	92,623.00 Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Dat 7BJ9 39,633.36	100,242.00 e: 24 May 25 65,942.19 ee: 12 Sep 26 41,063.77	- 3,645.86	0.00	- 3,645.8

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Description/Asset ID	Base Currence	y				Unrealized gain/loss	Page 22 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds		********					
Total United Kingdom		1,445.71	307,209.55	322,562.06	- 15,352.51	0.00	- 15,352
United States - USD							
ABBVIE INC FIXED 2.95% DU	JE 11-21-2026 CUSIP:	00287YBV0					
80,000.00	93.1103890	262.22	74,488.31	86,012.00	- 11,523.69	0.00	- 11,523
ABBVIE INC 3.2% DUE 05-14 90,000.00	-2026 CUSIP: 00287Y 94.4956260	AY5 376.00	85,046.06	95,349.60	- 10,303.54	0.00	- 10,30
90,000.00 Issue Date: 12 May 16 Rate:	94.4956260 3.2% Call Date: 14 Feb 2	376.00 26 Call Price: 100.00 Yield to M		·	- 10,303.54	0.00	- 10,303
90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN	94.4956260 3.2% Call Date: 14 Feb 2 IC SR NT 2.3% 03-12	376.00 26 Call Price: 100.00 Yield to M -2031 CUSIP: 00846UAN1	aturity: 4.992% Maturity Date:	14 May 26			- 10,303
90,000.00 Issue Date: 12 May 16 Rate:	94.4956260 3.2% Call Date: 14 Feb 2	376.00 26 Call Price: 100.00 Yield to M		·	- 10,303.54 - 14,956.50	0.00	- 10,303 - 14,956
90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00	94.4956260 3.2% Call Date: 14 Feb 3 IC SR NT 2.3% 03-12 80.8603760	376.00 26 Call Price: 100.00 Yield to M -2031 CUSIP: 00846UAN1	aturity: 4.992% Maturity Date: 64,688.30	14 May 26 79,644.80			
90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00	94.4956260 3.2% Call Date: 14 Feb 2 IC SR NT 2.3% 03-12 80.8603760 2.3% Call Date: 12 Dec 3	376.00 26 Call Price: 100.00 Yield to M -2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M	aturity: 4.992% Maturity Date: 64,688.30	14 May 26 79,644.80			
90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate:	94.4956260 3.2% Call Date: 14 Feb 2 IC SR NT 2.3% 03-12 80.8603760 2.3% Call Date: 12 Dec 3	376.00 26 Call Price: 100.00 Yield to M -2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M	aturity: 4.992% Maturity Date: 64,688.30	14 May 26 79,644.80			
90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate: ALEXANDRIA REAL 3.375% I 64,000.00	94.4956260 3.2% Call Date: 14 Feb : IC SR NT 2.3% 03-12 80.8603760 2.3% Call Date: 12 Dec : DUE 08-15-2031 CUSI 87.5934150	376.00 26 Call Price: 100.00 Yield to M -2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M P: 015271AR0	aturity: 4.992% Maturity Date: 64,688.30 aturity: 5.195% Maturity Date: 56,059.79	14 May 26 79,644.80 12 Mar 31 67,529.01	- 14,956.50	0.00	- 14,956
90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate: ALEXANDRIA REAL 3.375% I 64,000.00	94.4956260 3.2% Call Date: 14 Feb 2 IC SR NT 2.3% 03-12 80.8603760 2.3% Call Date: 12 Dec 3 DUE 08-15-2031 CUSI 87.5934150	376.00 26 Call Price: 100.00 Yield to M -2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M P: 015271AR0 816.00	aturity: 4.992% Maturity Date: 64,688.30 aturity: 5.195% Maturity Date: 56,059.79	14 May 26 79,644.80 12 Mar 31 67,529.01	- 14,956.50	0.00	- 14,956

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Asset Detail - I	Sase Current	ey				Unrealized gain/loss	Page 23 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income	_						
Corporate bonds							
AMEREN CORP 1.95% 03-15	-2027 CUSIP: 023608A	AL6					
60,000.00	88.2025300	344.50	52,921.52	54,538.20	- 1,616.68	0.00	- 1,616.
Issue Date: 18 Nov 21 Rate:	1.95% Call Date: 15 Feb	27 Call Price: 100.00 Yield to M	laturity: 5.099% Maturity Date:	15 Mar 27			
AMERICAN AIRLS 2017-2 AA	A PTT 3.35% DUE 04-15-	-2031 CUSIP: 02376AAA7					
94,556.24 Issue Date: 14 Aug 17 Rate:	86.4750800 3.35% Yield to Maturity: 6	668.72 6.473% Maturity Date: 15 Apr 31	81,767.58	88,646.47	- 6,878.89	0.00	- 6,878.
Issue Date: 14 Aug 17 Rate:	3.35% Yield to Maturity: 6	6.473% Maturity Date: 15 Apr 31	·	88,646.47 84,772.20	- 6,878.89 - 19,931.47	0.00	- 6,878.4 - 19,931.4
Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 1 85,000.00	3.35% Yield to Maturity: 6 44A 3.45% 04-15-20 76.2832110	6.473% Maturity Date: 15 Apr 31 31 CUSIP: 03060NAD2	64,840.73	84,772.20		_	
Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 1 85,000.00 Issue Date: 15 Apr 21 Rate:	3.35% Yield to Maturity: 6 44A 3.45% 04-15-20 76.2832110 3.45% Call Date: 15 Jan 3	6.473% Maturity Date: 15 Apr 31 31 CUSIP: 03060NAD2 619.08 31 Call Price: 100.00 Yield to Ma	64,840.73	84,772.20		_	
Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 1 85,000.00	3.35% Yield to Maturity: 6 44A 3.45% 04-15-20 76.2832110 3.45% Call Date: 15 Jan 3	6.473% Maturity Date: 15 Apr 31 31 CUSIP: 03060NAD2 619.08 31 Call Price: 100.00 Yield to Ma	64,840.73	84,772.20		_	- 19,931.
Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 1 85,000.00 Issue Date: 15 Apr 21 Rate: AMGEN INC 2.45% DUE 02-2 85,000.00	3.35% Yield to Maturity: 6 44A 3.45% 04-15-20 76.2832110 3.45% Call Date: 15 Jan 3 1-2030 CUSIP: 031162 84.3655570	6.473% Maturity Date: 15 Apr 31 31 CUSIP: 03060NAD2 619.08 31 Call Price: 100.00 Yield to Ma	64,840.73 aturity: 7.314% Maturity Date: 71,710.72	84,772.20 15 Apr 31 74,578.55	- 19,931.47	0.00	- 19,931.
Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 1 85,000.00 Issue Date: 15 Apr 21 Rate: AMGEN INC 2.45% DUE 02-2 85,000.00	3.35% Yield to Maturity: 6 44A 3.45% 04-15-20 76.2832110 3.45% Call Date: 15 Jan 3 11-2030 CUSIP: 031162 84.3655570 2.45% Call Date: 21 Nov	6.473% Maturity Date: 15 Apr 31 31 CUSIP: 03060NAD2 619.08 31 Call Price: 100.00 Yield to Ma 2CU2	64,840.73 aturity: 7.314% Maturity Date: 71,710.72	84,772.20 15 Apr 31 74,578.55	- 19,931.47	0.00	

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Asset Detail -	Base Currenc	ev					Page 24 of 203
Description/Asset ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
ARCELORMITTAL 6.55% DU	E 11-29-2027 BEO CU	SIP: 03938LBE3					
65,000.00	100.4934670	378.44	65,320.75	64,940.20	380.55	0.00	380.55
Issue Date: 29 Nov 22 Rate:	6.55% Call Date: 29 Oct	27 Call Price: 100.00 Yield to M	laturity: 6.429% Maturity Date:	29 Nov 27			
AT&T INC 2.25% DUE 02-01	2032 CUSIP: 00206RK	H4					
	70.0740440	750.00	62,939.93	79,015.20	- 16,075.27	0.00	- 16,075.27
80,000.00	78.6749110	, 55,55	- - ,				
		31 Call Price: 100.00 Yield to Ma	,	1 Feb 32			
	2.25% Call Date: 1 Nov 3		,	1 Feb 32			
Issue Date: 4 Aug 20 Rate:	2.25% Call Date: 1 Nov 3	31 Call Price: 100.00 Yield to Ma	,	1 Feb 32 60,657.35	- 577.97	0.00	- 577.9
Issue Date: 4 Aug 20 Rate: BANK AMER CORP FIXED 3 65,000.00	2.25% Call Date: 1 Nov 3 97% 03-05-2029 CUSI 92.4298080	31 Call Price: 100.00 Yield to Ma P: 06051GHG7	aturity: 5.228% Maturity Date: 60,079.38	60,657.35	- 577.97	0.00	- 577.97
Issue Date: 4 Aug 20 Rate: BANK AMER CORP FIXED 3 65,000.00	2.25% Call Date: 1 Nov 3 97% 03-05-2029 CUSI 92.4298080 3.97% Call Date: 5 Mar 2	31 Call Price: 100.00 Yield to Ma P: 06051GHG7 831.49 28 Call Price: 100.00 Yield to Ma	aturity: 5.228% Maturity Date: 60,079.38	60,657.35	- 577.97	0.00	- 577.9
Issue Date: 4 Aug 20 Rate: BANK AMER CORP FIXED 3 65,000.00 Issue Date: 5 Mar 18 Rate:	2.25% Call Date: 1 Nov 3 97% 03-05-2029 CUSI 92.4298080 3.97% Call Date: 5 Mar 2	31 Call Price: 100.00 Yield to Ma P: 06051GHG7 831.49 28 Call Price: 100.00 Yield to Ma	aturity: 5.228% Maturity Date: 60,079.38	60,657.35	- 577.97 - 9,344.61	0.00	- 577.97 - 9,344.6
Issue Date: 4 Aug 20 Rate: BANK AMER CORP FIXED 3 65,000.00 Issue Date: 5 Mar 18 Rate: BANK AMER CORP 3.419% 160,000.00	2.25% Call Date: 1 Nov 3 97% 03-05-2029 CUSI 92.4298080 3.97% Call Date: 5 Mar 2 12-20-2028 CUSIP: 060 90.5604240	31 Call Price: 100.00 Yield to Ma P: 06051GHG7 831.49 28 Call Price: 100.00 Yield to Ma 051GHD4	aturity: 5.228% Maturity Date: 60,079.38 aturity: 5.427% Maturity Date: 144,896.68	60,657.35 5 Mar 29 154,241.29			
Issue Date: 4 Aug 20 Rate: BANK AMER CORP FIXED 3 65,000.00 Issue Date: 5 Mar 18 Rate: BANK AMER CORP 3.419% 160,000.00	2.25% Call Date: 1 Nov 3 97% 03-05-2029 CUSI 92.4298080 3.97% Call Date: 5 Mar 2 12-20-2028 CUSIP: 060 90.5604240	81 Call Price: 100.00 Yield to Ma P: 06051GHG7 831.49 28 Call Price: 100.00 Yield to Ma 051GHD4 167.15 cc 27 Call Price: 100.00 Yield to	aturity: 5.228% Maturity Date: 60,079.38 aturity: 5.427% Maturity Date: 144,896.68	60,657.35 5 Mar 29 154,241.29			

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Asset Detail - Description/Asset ID	Base Currency	y				Unrealized gain/loss	Page 25 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
BANK OF AMERICA CORPO	RATION MTN 3.384% DUE	04-02-2026 CUSIP: 060510	GKM0				
95,000.00	95.5788570	785.84	90,799.91	95,000.00	- 4,200.09	0.00	- 4,200.
Issue Date: 22 Mar 22 Rate:	3.384% Call Date: 2 Apr 2	25 Call Price: 100.00 Yield to Ma	aturity: 4.867% Maturity Date	: 2 Apr 26			
BAYLOR SCOTT & WHITE H	ILDGS 1 777% 11-15-2	2030 CUSIP: 072863AH6					
125,000.00	77.4839500	2030 CUSIP: 072863AH6 283.82 30 Call Price: 100.00 Yield to M	96,854.94 Maturity: 5.313% Maturity Date	112,110.35 e: 15 Nov 30	- 15,255.41	0.00	- 15,255.
125,000.00 Issue Date: 21 Jan 21 Rate:	77.4839500 1.777% Call Date: 15 May	283.82 30 Call Price: 100.00 Yield to M	,	,	- 15,255.41 - 6,328.24	0.00	
125,000.00 Issue Date: 21 Jan 21 Rate: BB&T BRH BKG & TR FIXEL 85,000.00 Issue Date: 16 Sep 19 Rate:	77.4839500 1.777% Call Date: 15 May 2.636% DUE 09-17-20 93.5613090 2.636% Call Date: 17 Sep	283.82 30 Call Price: 100.00 Yield to M 29 CUSIP: 07330MAC1 647.28 24 Call Price: 100.00 Yield to M	Maturity: 5.313% Maturity Date 79,527.11 Maturity: 3.728% Maturity Date	e: 15 Nov 30 85,855.35 e: 17 Sep 29	·		
Issue Date: 21 Jan 21 Rate: BB&T BRH BKG & TR FIXED 85,000.00 Issue Date: 16 Sep 19 Rate: BK NEW YORK MELLON CO	77.4839500 1.777% Call Date: 15 May 2.636% DUE 09-17-20 93.5613090 2.636% Call Date: 17 Sep	283.82 30 Call Price: 100.00 Yield to M 29 CUSIP: 07330MAC1 647.28 24 Call Price: 100.00 Yield to M ANCHE # TR 00036 5.834% 10	Maturity: 5.313% Maturity Date 79,527.11 Maturity: 3.728% Maturity Date 0-25-2033 CUSIP: 06406R	e: 15 Nov 30 85,855.35 e: 17 Sep 29 BM8	- 6,328.24	0.00	- 15,255. - 6,328.
125,000.00 Issue Date: 21 Jan 21 Rate: BB&T BRH BKG & TR FIXEL 85,000.00 Issue Date: 16 Sep 19 Rate:	77.4839500 1.777% Call Date: 15 May 2.636% DUE 09-17-20 93.5613090 2.636% Call Date: 17 Sep	283.82 30 Call Price: 100.00 Yield to M 29 CUSIP: 07330MAC1 647.28 24 Call Price: 100.00 Yield to M	Maturity: 5.313% Maturity Date 79,527.11 Maturity: 3.728% Maturity Date	e: 15 Nov 30 85,855.35 e: 17 Sep 29	·		- 6,328.
125,000.00 Issue Date: 21 Jan 21 Rate: BB&T BRH BKG & TR FIXED 85,000.00 Issue Date: 16 Sep 19 Rate: BK NEW YORK MELLON CO 60,000.00 Issue Date: 25 Oct 22 Rate:	77.4839500 1.777% Call Date: 15 May 2.636% DUE 09-17-20 93.5613090 2.636% Call Date: 17 Sep 0RP MEDIUM TERM TR 104.0112460 5.834% Call Date: 25 Oct 3	283.82 30 Call Price: 100.00 Yield to M 29 CUSIP: 07330MAC1 647.28 24 Call Price: 100.00 Yield to M ANCHE # TR 00036 5.834% 10	Maturity: 5.313% Maturity Date 79,527.11 Maturity: 3.728% Maturity Date 0-25-2033 CUSIP: 06406R0 62,406.75	e: 15 Nov 30 85,855.35 e: 17 Sep 29 BM8 60,000.00	- 6,328.24	0.00	- 6,328
125,000.00 Issue Date: 21 Jan 21 Rate: BB&T BRH BKG & TR FIXED 85,000.00 Issue Date: 16 Sep 19 Rate: BK NEW YORK MELLON CC 60,000.00	77.4839500 1.777% Call Date: 15 May 2.636% DUE 09-17-20 93.5613090 2.636% Call Date: 17 Sep 0RP MEDIUM TERM TR 104.0112460 5.834% Call Date: 25 Oct 3	283.82 30 Call Price: 100.00 Yield to M 29 CUSIP: 07330MAC1 647.28 24 Call Price: 100.00 Yield to M ANCHE # TR 00036 5.834% 10 641.74 32 Call Price: 100.00 Yield to M	Maturity: 5.313% Maturity Date 79,527.11 Maturity: 3.728% Maturity Date 0-25-2033 CUSIP: 06406R0 62,406.75	e: 15 Nov 30 85,855.35 e: 17 Sep 29 BM8 60,000.00	- 6,328.24	0.00	

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Asset Detail - I	Base Curren	cy					Page 26 of 203
<u>Description/Asset ID</u> nvestment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
BON SECOURS MERCY 1.35	% DUE 06-01-2025	CUSIP: 09778PAD7					
135,000.00	91.1101420	151.87	122,998.69	132,832.20	- 9,833.51	0.00	- 9,833.5
ssue Date: 15 Oct 20 Rate:	1.35% Call Date: 1 May	/ 25 Call Price: 100.00 Yield to M	aturity: 5.313% Maturity Date:	1 Jun 25			
BON SECOURS MERCY 2.09	5% DUE 06-01-2031	CUSIP: 09778PAB1					
105 000 00	78.2693880	183.31	82,182.86	82,390.10	- 207.24	0.00	- 207.2
105,000.00			Maturity: 5 332% Maturity Date	: 1 Jun 31			
ssue Date: 15 Oct 20 Rate: 2	2.095% Call Date: 1 De	ec 30 Call Price: 100.00 Yield to M JSIP: 10373QBK5	<u> </u>				
ssue Date: 15 Oct 20 Rate: 2	2.095% Call Date: 1 De	ec 30 Call Price: 100.00 Yield to N	Maturity: 5.332% Maturity Date 90,397.35	: 1 Jun 31 105,443.35	- 15,046.00	0.00	- 15,046.0
ssue Date: 15 Oct 20 Rate: 2 BP CAP MKTS AMER 3.543% 95,000.00	2.095% Call Date: 1 De DUE 04-06-2027 CU 95.1551070	ec 30 Call Price: 100.00 Yield to M JSIP: 10373QBK5	90,397.35	105,443.35	- 15,046.00	0.00	- 15,046.0
ssue Date: 15 Oct 20 Rate: 2 BP CAP MKTS AMER 3.543% 95,000.00	2.095% Call Date: 1 De 5 DUE 04-06-2027 CU 95.1551070 9.543% Call Date: 6 Fel	oc 30 Call Price: 100.00 Yield to M USIP: 10373QBK5 794.71 b 27 Call Price: 100.00 Yield to M	90,397.35	105,443.35	- 15,046.00	0.00	- 15,046.0
95,000.00 Ssue Date: 6 Apr 20 Rate: 3	2.095% Call Date: 1 De 5 DUE 04-06-2027 CU 95.1551070 9.543% Call Date: 6 Fel	oc 30 Call Price: 100.00 Yield to M USIP: 10373QBK5 794.71 b 27 Call Price: 100.00 Yield to M	90,397.35	105,443.35	- 15,046.00 - 17,582.76	0.00	- 15,046.0 - 17,582.7
95,000.00 SSUE Date: 15 Oct 20 Rate: 2 95,000.00 SSUE Date: 6 Apr 20 Rate: 3 97,000.00 110,000.00	2.095% Call Date: 1 De DUE 04-06-2027 CU 95.1551070 3.543% Call Date: 6 Fel FI 3.875% 01-15-2027 94.6117210	oc 30 Call Price: 100.00 Yield to M USIP: 10373QBK5 794.71 b 27 Call Price: 100.00 Yield to M CUSIP: 11134LAH2	90,397.35 laturity: 4.811% Maturity Date: 104,072.89	105,443.35 6 Apr 27 121,655.65			
95,000.00 SSUE Date: 15 Oct 20 Rate: 2 95,000.00 SSUE Date: 6 Apr 20 Rate: 3 97,000.00 110,000.00	2.095% Call Date: 1 De 5 DUE 04-06-2027 CU 95.1551070 9.543% Call Date: 6 Fel FI 3.875% 01-15-2027 94.6117210 3.875% Call Date: 15 Oc	oc 30 Call Price: 100.00 Yield to M USIP: 10373QBK5 794.71 b 27 Call Price: 100.00 Yield to M CUSIP: 11134LAH2 1,965.48	90,397.35 laturity: 4.811% Maturity Date: 104,072.89	105,443.35 6 Apr 27 121,655.65			
95,000.00 SSUE Date: 15 Oct 20 Rate: 2 95,000.00 SSUE Date: 6 Apr 20 Rate: 3 BROADCOM CORP/ CAYMN 110,000.00 SSUE Date: 15 Jan 18 Rate: 3	2.095% Call Date: 1 De 5 DUE 04-06-2027 CU 95.1551070 9.543% Call Date: 6 Fel FI 3.875% 01-15-2027 94.6117210 3.875% Call Date: 15 Oc	cc 30 Call Price: 100.00 Yield to M USIP: 10373QBK5 794.71 b 27 Call Price: 100.00 Yield to M CUSIP: 11134LAH2 1,965.48 ct 26 Call Price: 100.00 Yield to M	90,397.35 laturity: 4.811% Maturity Date: 104,072.89	105,443.35 6 Apr 27 121,655.65			,

Asset Detail - I	base Current	Cy					Page 27 of 203
Description/Asset ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loca	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
CAPITAL ONE FINANCIAL CO	ORP 2.359% DUE 07-2	9-2032 BEO CUSIP: 14040H	CG8				
80,000.00	72.1689720	796.81	57,735.18	80,832.80	- 23,097.62	0.00	- 23,097.6
lssue Date: 29 Jul 21 Rate: 2	.359% Call Date: 29 Jul	31 Call Price: 100.00 Yield to M	laturity: 6.266% Maturity Date:	29 Jul 32			
CDW LLC/CDW FIN CORP 3.		SIP: 12513GBH1					
65,000.00 Issue Date: 1 Dec 21 Rate: 3	85.6160000 3.276% Call Date: 1 Oc	177.45 t 28 Call Price: 100.00 Yield to l	55,650.40 Maturity: 6.216% Maturity Date	65,000.00 1 Dec 28	- 9,349.60	0.00	- 9,349.6
Issue Date: 1 Dec 21 Rate: 3	3.276% Call Date: 1 Oc		Maturity: 6.216% Maturity Date	·	- 9,349.60 - 773.91	0.00	- 9,349.6i
Issue Date: 1 Dec 21 Rate: 3 CEDARS-SINAI HEALTH SYS 30,000.00	3.276% Call Date: 1 Oc S TAXABLE BD SER 20 80.4752860	t 28 Call Price: 100.00 Yield to I 021 2.288% 08-15-2031 CUSI	Maturity: 6.216% Maturity Date P: 15073LAA1 24,142.59	24,916.50	,		
Issue Date: 1 Dec 21 Rate: 3 CEDARS-SINAI HEALTH SYS 30,000.00	3.276% Call Date: 1 Oc 3 TAXABLE BD SER 20 80.4752860 2.288% Call Date: 15 Fe	t 28 Call Price: 100.00 Yield to 1 221 2.288% 08-15-2031 CUSI 259.30	Maturity: 6.216% Maturity Date P: 15073LAA1 24,142.59 Maturity: 5.115% Maturity Date	24,916.50	,		
Issue Date: 1 Dec 21 Rate: 3 CEDARS-SINAI HEALTH SYS 30,000.00 Issue Date: 1 Dec 21 Rate: 2	3.276% Call Date: 1 Oc 3 TAXABLE BD SER 20 80.4752860 2.288% Call Date: 15 Fe	t 28 Call Price: 100.00 Yield to l 021 2.288% 08-15-2031 CUSI 259.30 b 31 Call Price: 100.00 Yield to	Maturity: 6.216% Maturity Date P: 15073LAA1 24,142.59 Maturity: 5.115% Maturity Date	24,916.50	,		
Issue Date: 1 Dec 21 Rate: 3 CEDARS-SINAI HEALTH SYS 30,000.00 Issue Date: 1 Dec 21 Rate: 2 CENTENE CORP DEL 3.375% 110,000.00	3.276% Call Date: 1 Oc 5 TAXABLE BD SER 20 80.4752860 2.288% Call Date: 15 Fe 5 DUE 02-15-2 84.5370000	t 28 Call Price: 100.00 Yield to 1 221 2.288% 08-15-2031 CUSI 259.30 b 31 Call Price: 100.00 Yield to 030/05-06-2020 REG CUSIF	Maturity: 6.216% Maturity Date P: 15073LAA1	24,916.50 e: 15 Aug 31 94,600.00	- 773.91	0.00	- 773.9
Issue Date: 1 Dec 21 Rate: 3 CEDARS-SINAI HEALTH SYS 30,000.00 Issue Date: 1 Dec 21 Rate: 2 CENTENE CORP DEL 3.375% 110,000.00 Issue Date: 13 Feb 20 Rate:	3.276% Call Date: 1 Oc 3.276% Call Date: 1 Oc 80.4752860 2.288% Call Date: 15 Fe 6 DUE 02-15-2 84.5370000 3.375% Call Date: 15 Fe	t 28 Call Price: 100.00 Yield to I 221 2.288% 08-15-2031 CUSI 259.30 b 31 Call Price: 100.00 Yield to 030/05-06-2020 REG CUSIF 1,402.50	Maturity: 6.216% Maturity Date P: 15073LAA1	24,916.50 e: 15 Aug 31 94,600.00	- 773.91	0.00	- 773.9

24 NEC 3175

Asset Detail - Description/Asset ID	Base Curren	cy				Unrealized gain/loss	Page 28 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
CHRISTUS HEALTH 4.341%	07-01-2028 CUSIP: 1	7108JAA1					
40,000.00	95.1870780	868.20	38,074.83	36,985.20	1,089.63	0.00	1,089.6
Issue Date: 30 Oct 18 Rate: CITIGROUP INC FIXED 2.66	·	or 28 Call Price: 100.00 Yield to M	Maturity: 5.362% Maturity Date:	1 Jul 28			
							47.057.6
95,000.00 Issue Date: 29 Jan 20 Rate:	82.2510480 2.666% Call Date: 29 Ja	1,069.36 in 30 Call Price: 100.00 Yield to N	78,138.50 Maturity: 5.405% Maturity Date	95,796.35 : 29 Jan 31	- 17,657.85	0.00	- 17,657.
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27	2.666% Call Date: 29 Ja % DUE 11-1 7- 2033 C	nn 30 Call Price: 100.00 Yield to N USIP: 172967PA3	Maturity: 5.405% Maturity Date	: 29 Jan 31			- 17,657.8 2 232.5
Issue Date: 29 Jan 20 Rate:	2.666% Call Date: 29 Ja	nn 30 Call Price: 100.00 Yield to N	,	·	- 17,657.85 2,232.54	0.00	,
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00	2.666% Call Date: 29 Ja % DUE 11-17-2033 C 103.7209060	nn 30 Call Price: 100.00 Yield to N USIP: 172967PA3	Maturity: 5.405% Maturity Date 62,232.54	: 29 Jan 31 60,000.00			- 17,657.8 2,232.5
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00	2.666% Call Date: 29 Ja % DUE 11-17-2033 C 103.7209060 6.27% Call Date: 17 Ma	on 30 Call Price: 100.00 Yield to M USIP: 172967PA3 459.79 by 23 Call Price: 100.00 Yield to M	Maturity: 5.405% Maturity Date 62,232.54	: 29 Jan 31 60,000.00			,
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00 Issue Date: 17 Nov 22 Rate:	2.666% Call Date: 29 Ja % DUE 11-17-2033 C 103.7209060 6.27% Call Date: 17 Ma	on 30 Call Price: 100.00 Yield to M USIP: 172967PA3 459.79 by 23 Call Price: 100.00 Yield to M	Maturity: 5.405% Maturity Date 62,232.54	: 29 Jan 31 60,000.00			,
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00 Issue Date: 17 Nov 22 Rate: CITIGROUP INC 1.462% DU 80,000.00 Issue Date: 9 Jun 21 Rate:	2.666% Call Date: 29 Ja % DUE 11-17-2033 C 103.7209060 6.27% Call Date: 17 Ma E 06-09-2027 BEO CU 86.8461630 1.462% Call Date: 9 Jur	un 30 Call Price: 100.00 Yield to M USIP: 172967PA3 459.79 by 23 Call Price: 100.00 Yield to M USIP: 172967NA5 71.47	Maturity: 5.405% Maturity Date 62,232.54 Maturity: 5.803% Maturity Date 69,476.93	60,000.00 17 Nov 33 80,000.00	2,232.54	0.00	2,232.5
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00 Issue Date: 17 Nov 22 Rate: CITIGROUP INC 1.462% DU 80,000.00	2.666% Call Date: 29 Ja % DUE 11-17-2033 C 103.7209060 6.27% Call Date: 17 Ma E 06-09-2027 BEO CU 86.8461630 1.462% Call Date: 9 Jur	un 30 Call Price: 100.00 Yield to M USIP: 172967PA3 459.79 by 23 Call Price: 100.00 Yield to M USIP: 172967NA5 71.47	Maturity: 5.405% Maturity Date 62,232.54 Maturity: 5.803% Maturity Date 69,476.93	60,000.00 17 Nov 33 80,000.00	2,232.54	0.00	2,232.5

44 MEC 74177

Asset Detail -	Base Currenc	⁵ y					Page 29 of 203
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Loc	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
COMPASS BK 3.875% DUE	04-10-2025 CUSIP: 204	453KAA3					
190,000.00	97.4788750	1,656.56	185,209.86	207,717.80	- 22,507.94	0.00	- 22,507.9
ssue Date: 10 Apr 15 Rate:	3.875% Call Date: 10 Mar	r 25 Call Price: 100.00 Yield to N	Maturity: 5.058% Maturity Date	: 10 Apr 25			
CONTL RES INC FIXED 3.89	6 DUE 06-01-2024 CUS	SIP: 212015AN1					
		221.66	68,103.63	70,172.90	- 2,069.27	0.00	- 2,069.2
70,000.00 Issue Date: 19 May 14 Rate	97.2908930 3.8% Call Date: 1 Mar 2	221.00 24 Call Price: 100.00 Yield to Ma		·	2,000.2		
Issue Date: 19 May 14 Rate	3.8% Call Date: 1 Mar 2	24 Call Price: 100.00 Yield to Ma		·	-1		
Issue Date: 19 May 14 Rate	3.8% Call Date: 1 Mar 2	24 Call Price: 100.00 Yield to Ma		·	- 10,798.45	0.00	- 10,798.
Issue Date: 19 May 14 Rate CONTL RES INC 4.375% DU 65,000.00	3.8% Call Date: 1 Mar 2 E 01-15-2028 CUSIP: 2 90.8960000	24 Call Price: 100.00 Yield to Ma 212015AS0	turity: 5.813% Maturity Date: 59,082.40	1 Jun 24 69,880.85	· ·		- 10,798.4
Issue Date: 19 May 14 Rate CONTL RES INC 4.375% DL 65,000.00 Issue Date: 8 Dec 17 Rate:	3.8% Call Date: 1 Mar 2 E 01-15-2028 CUSIP: 2 90.8960000 4.375% Call Date: 15 Oct	24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 : 27 Call Price: 100.00 Yield to M	turity: 5.813% Maturity Date: 59,082.40	1 Jun 24 69,880.85	· ·		- 10,798.4
Issue Date: 19 May 14 Rate CONTL RES INC 4.375% DU 65,000.00	3.8% Call Date: 1 Mar 2 E 01-15-2028 CUSIP: 2 90.8960000 4.375% Call Date: 15 Oct	24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 : 27 Call Price: 100.00 Yield to M	turity: 5.813% Maturity Date: 59,082.40	1 Jun 24 69,880.85	· ·		,
Issue Date: 19 May 14 Rate CONTL RES INC 4.375% DL 65,000.00 Issue Date: 8 Dec 17 Rate: EAGLE MATLS INC 2.5% DL 60,000.00	3.8% Call Date: 1 Mar 2 E 01-15-2028 CUSIP: 2 90.8960000 4.375% Call Date: 15 Oct E 07-01-2031 BEO CU 78.7072630	24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 : 27 Call Price: 100.00 Yield to M	turity: 5.813% Maturity Date: 59,082.40 laturity: 6.522% Maturity Date 47,224.36	1 Jun 24 69,880.85 : 15 Jan 28 59,417.40	- 10,798.45	0.00	,
Issue Date: 19 May 14 Rate CONTL RES INC 4.375% DL 65,000.00 Issue Date: 8 Dec 17 Rate: EAGLE MATLS INC 2.5% DL 60,000.00	3.8% Call Date: 1 Mar 2 E 01-15-2028 CUSIP: 2 90.8960000 4.375% Call Date: 15 Oct 78.7072630	24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 : 27 Call Price: 100.00 Yield to M SIP: 26969PAB4 750.00	turity: 5.813% Maturity Date: 59,082.40 laturity: 6.522% Maturity Date 47,224.36	1 Jun 24 69,880.85 : 15 Jan 28 59,417.40	- 10,798.45	0.00	- 10,798.4 - 12,193.0

34 DEC 2022

Asset Detail - I	Base Currer	ncy					Page 30 of 203
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	_
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
ESSEX PORTFOLIO L 3.375%	6 DUE 04-15-2026 (CUSIP: 29717PAQ0					
110,000.00	94.1245480	783.75	103,537.00	107,498.60	- 3,961.60	0.00	- 3,961.6
Issue Date: 11 Apr 16 Rate: 3	3.375% Call Date: 15 J	Jan 26 Call Price: 100.00 Yield to	Maturity: 5.343% Maturity Date	e: 15 Apr 26			
EVERSOURCE ENERGY 4.69	6 DUE 07-01-2027	CUSIP: 30040WAR9					
65,000.00	98.6485700	1,528.22	64,121.57	64,915.10	- 793.53	0.00	- 793.5
EXPEDIA GROUP INC SR NT	4.625% 08-01-						
85,000.00	96.0802270	1,638.02	81,668.19	83,217.55	- 1,549.36	0.00	- 1,549.3
Issue Date: 1 Feb 21 Rate: 4	1.625% Call Date: 1 M	May 27 Call Price: 100.00 Yield to	Maturity: 5.605% Maturity Date	e: 1 Aug 27			
FIFTH THIRD BANK 5.852% I	OUE 10-27-2025 BEG	O CUSIP: 31677QBT5					
65,000.00	101.0580450	676.23	65,687.73	65,137.15	550.58	0.00	550.58
Issue Date: 27 Oct 22 Rate: 9	5.852% Call Date: 27 (Oct 24 Call Price: 100.00 Yield to	Maturity: 5.439% Maturity Date	s: 27 Oct 25			
FIFTH 3RD BANCORP FIXED	4.772% DUE 07-2	28-2030 CUSIP: 316773DG2					
133,000.00	95.5800540	2,697.37	127,121.47	122,313.45	4,808.02	0.00	4,808.0

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Asset Detail - H	Base Curre	ncy				Manager Manager Manager	Page 31 of 203
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
FIRST HORIZON CORP 3.55%	6 DUE 05-26-2023	CUSIP: 320517AC9					
55,000.00	99.3607060	189.82	54,648.39	54,981.30	- 332.91	0.00	- 332.9
Issue Date: 26 May 20 Rate:	3.55% Call Date: 26 /	Apr 23 Call Price: 100.00 Yield to N	Maturity: 5.156% Maturity Date	: 26 May 23			
GEN MOTORS FINL CO 4.3%	DUE 04-06-2029	CUSIP: 37045XDV5		-			
85,000.00	89.7590400	862.98	76,295.18	81,561.75	- 5,266.57	0.00	- 5,266.5
GLOBAL PMTS INC 3.2% DUI				_			
110,000.00	85.1788750	1,329.77	93,696.76	112,981.00	- 19,284.24	0.00	- 19,284.2
Issue Date: 14 Aug 19 Rate: 3	3.2% Call Date: 15 M	ay 29 Call Price: 100.00 Yield to M	aturity: 5.937% Maturity Date:	15 Aug 29			
GOLDMAN SACHS GROUP IN	IC 1.992% DUE	01-27-2032 REG CUSIP: 381410	GXR0				
115,000.00	76.2900570	979.95	87,733.57	115,000.00	- 27,266.43	0.00	- 27,266.43
Issue Date: 27 Jan 21 Rate: 1	.992% Call Date: 27	Jan 31 Call Price: 100.00 Yield to	Maturity: 5.319% Maturity Date	e: 27 Jan 32			
GOLDMAN SACHS GROUP IN	IC 2.64% DUE 0	02-24-2028 BEO CUSIP: 38141G	SZK3				
90,000.00	89.1016680	838.19	80,191.50	90,000.00	- 9,808.50	0.00	- 9,808.5

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Asset Detail - Description/Asset ID	Base Currer	ncy				Unrealized gain/loss	Page 32 of 203
Investment Mgr ID	Exchange rate/ cal market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income	<u>-</u>						
Corporate bonds							
GOLDMAN SACHS GROUP	INC 5.7% DUE 11	-01-2024 BEO CUSIP: 38141G	ZV9				
70,000.00	101.3098180	665.00	70,916.87	69,960.80	956.07	0.00	956.
Issue Date: 1 Nov 22 Rate:	5.7% Yield to Maturity:	4.941% Maturity Date: 1 Nov 24					
HUMANA INC 5.875% DUE	03-01-2033 CUSIP: 4	44859BV3					
65,000.00 Issue Date: 22 Nov 22 Rate	103.5167060 : 5.875% Call Date: 1 [413.69 Dec 32 Call Price: 100.00 Yield to	67,285.86 Maturity: 5.419% Maturity Date	64,680.20 : 1 Mar 33	2,605.66	0.00	2,605.
Issue Date: 22 Nov 22 Rate	: 5.875% Call Date: 1 [·	·	2,605.66	0.00	
Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00	: 5.875% Call Date: 1 E 5% DUE 01-10-2030 100.5544460	Dec 32 Call Price: 100.00 Yield to CUSIP: 44644MAJ0	Maturity: 5.419% Maturity Date 75,415.83	: 1 Mar 33 75,130.15			
Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00	: 5.875% Call Date: 1 E 5% DUE 01-10-2030 100.5544460 : 5.65% Call Date: 17 M	Dec 32 Call Price: 100.00 Yield to CUSIP: 44644MAJ0 506.14 lay 23 Call Price: 100.00 Yield to	Maturity: 5.419% Maturity Date 75,415.83	: 1 Mar 33 75,130.15			
Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate	: 5.875% Call Date: 1 E 5% DUE 01-10-2030 100.5544460 : 5.65% Call Date: 17 M	Dec 32 Call Price: 100.00 Yield to CUSIP: 44644MAJ0 506.14 lay 23 Call Price: 100.00 Yield to	Maturity: 5.419% Maturity Date 75,415.83	: 1 Mar 33 75,130.15			285.6
Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate INTEL CORP 4.15% DUE 08 30,000.00	: 5.875% Call Date: 1 E 5% DUE 01-10-2030 100.5544460 : 5.65% Call Date: 17 M -05-2032 CUSIP: 458 93.7958500	Dec 32 Call Price: 100.00 Yield to CUSIP: 44644MAJ0 506.14 lay 23 Call Price: 100.00 Yield to 8140CA6	Maturity: 5.419% Maturity Date 75,415.83 Maturity: 5.553% Maturity Date 28,138.76	75,130.15 10 Jan 30 29,951.40	285.68	0.00	285.6
Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate INTEL CORP 4.15% DUE 08 30,000.00	: 5.875% Call Date: 1 E 5% DUE 01-10-2030 100.5544460 : 5.65% Call Date: 17 M -05-2032 CUSIP: 458 93.7958500 4.15% Call Date: 5 Ma	Dec 32 Call Price: 100.00 Yield to CUSIP: 44644MAJ0 506.14 lay 23 Call Price: 100.00 Yield to 18140CA6 504.91 ay 32 Call Price: 100.00 Yield to May 32 Call Price: 100.00 Yield Yie	Maturity: 5.419% Maturity Date 75,415.83 Maturity: 5.553% Maturity Date 28,138.76	75,130.15 10 Jan 30 29,951.40	285.68	0.00	2,605.6 285.6 - 1,812.0

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Asset Detail - I	base Curren	icy				Unrealized gain/loss	-
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
JPMORGAN CHASE & CO 1.9	953% 02-04-2	2032 CUSIP: 46647PBX3					
85,000.00	76.7436140	677.85	65,232.07	82,391.35	- 17,159.28	0.00	- 17,159.
Issue Date: 4 Feb 21 Rate: 1	.953% Call Date: 4 Fe	eb 31 Call Price: 100.00 Yield to M	faturity: 5.193% Maturity Date	: 4 Feb 32			
JPMORGAN CHASE & FLTG	RT .969% DUE 06-	-23-2025 CUSIP: 46647PCK0		_			
					7 107 11	0.00	7 407
110,000.00 Issue Date: 23 Jun 21 Rate: 0	93.2143250 0.969% Call Date: 23 J	23.68 un 24 Call Price: 100.00 Yield to M	102,535.76 Maturity: 3.864% Maturity Date	110,023.20 e: 23 Jun 25	- 7,487.44	0.00	- 7,487
ŕ).969% Call Date: 23 J		,	,	- 12,520.81	0.00	- 7,487.4 - 12,520.1
Issue Date: 23 Jun 21 Rate: 0 JPMORGAN CHASE & FLTG 105,000.00	0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220	un 24 Call Price: 100.00 Yield to M -19-2026 CUSIP: 46647PBT2	Maturity: 3.864% Maturity Date 92,479.19	e: 23 Jun 25 105,000.00	,		
Issue Date: 23 Jun 21 Rate: 0 JPMORGAN CHASE & FLTG 105,000.00	0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N	un 24 Call Price: 100.00 Yield to M -19-2026 CUSIP: 46647PBT2 128.01	Maturity: 3.864% Maturity Date 92,479.19	e: 23 Jun 25 105,000.00	,		
Issue Date: 23 Jun 21 Rate: 0 JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate:	0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N	un 24 Call Price: 100.00 Yield to M -19-2026 CUSIP: 46647PBT2 128.01 Nov 25 Call Price: 100.00 Yield to M	Maturity: 3.864% Maturity Date 92,479.19	e: 23 Jun 25 105,000.00	,		- 12,520.
Issue Date: 23 Jun 21 Rate: 0 JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate: JPMORGAN CHASE & FLTG 105,000.00	0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N RT 2.182% DUE 06 87.5719910	un 24 Call Price: 100.00 Yield to M -19-2026 CUSIP: 46647PBT2 128.01 Nov 25 Call Price: 100.00 Yield to M -01-2028 CUSIP: 46647PBR6	Maturity: 3.864% Maturity Date 92,479.19 Maturity: 4.418% Maturity Dat 91,950.59	e: 23 Jun 25 105,000.00 e: 19 Nov 26 105,854.35	- 12,520.81	0.00	- 12,520.
Issue Date: 23 Jun 21 Rate: 0 JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate: JPMORGAN CHASE & FLTG 105,000.00	0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N RT 2.182% DUE 06 87.5719910 2.182% Call Date: 1 J	un 24 Call Price: 100.00 Yield to M -19-2026 CUSIP: 46647PBT2 128.01 Nov 25 Call Price: 100.00 Yield to M -01-2028 CUSIP: 46647PBR6 190.92	Maturity: 3.864% Maturity Date 92,479.19 Maturity: 4.418% Maturity Dat 91,950.59	e: 23 Jun 25 105,000.00 e: 19 Nov 26 105,854.35	- 12,520.81	0.00	

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ASSEL DETAIL - I Description/Asset ID	Base Currency	I				Unrealized gain/loss	Page 34 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
KIMCO RLTY CORP 3.8%	04-01-2027	CUSIP: 49446RAS8					
60,000.00	93.5309450	570.00	56,118.57	54,872.40	1,246.17	0.00	1,246.1
Issue Date: 30 Mar 17 Rate:	3.8% Call Date: 1 Jan 27 0	Call Price: 100.00 Yield to Matu	urity: 5.526% Maturity Date:	1 Apr 27			
LENNOX INTLUNC 1.7% DUE	08-01-2027 CUSIP: 526	107AF4					
ELIMON HATE HAD 1:170 BOL							
65,000.00	85.8251980 .7% Call Date: 1 Jun 27 C	460.41 all Price: 100.00 Yield to Matur	55,786.38 rity: 5.214% Maturity Date: 1	64,189.45 Aug 27	- 8,403.07	0.00	- 8,403.
	.7% Call Date: 1 Jun 27 C		rity: 5.214% Maturity Date: 1	,	- 8,403.07 - 18,584.96	0.00	
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT	.7% Call Date: 1 Jun 27 C 1.7% DUE 02-15 78.2270350	all Price: 100.00 Yield to Mature -2031 BEO CUSIP: 59523U 802.77	rity: 5.214% Maturity Date: 1 AS6 97,783.79	Aug 27 116,368.75			- 8,403.0 - 18,584.9
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00	.7% Call Date: 1 Jun 27 C 1.7% DUE 02-15 78.2270350 1.7% Call Date: 15 Nov 30	all Price: 100.00 Yield to Mature -2031 BEO CUSIP: 59523U 802.77	rity: 5.214% Maturity Date: 1 AS6 97,783.79	Aug 27 116,368.75			
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate:	.7% Call Date: 1 Jun 27 C 1.7% DUE 02-15 78.2270350 1.7% Call Date: 15 Nov 30	all Price: 100.00 Yield to Matur -2031 BEO CUSIP: 59523U 802.77 Call Price: 100.00 Yield to Ma	rity: 5.214% Maturity Date: 1 AS6 97,783.79	Aug 27 116,368.75			
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate: MORGAN STANLEY MTN 1.5	.7% Call Date: 1 Jun 27 C 1.7% DUE 02-15 78.2270350 1.7% Call Date: 15 Nov 30 12% DUE 07-20-2027 Cl 86.8875850	all Price: 100.00 Yield to Mature-2031 BEO CUSIP: 59523U 802.77 Call Price: 100.00 Yield to Mature-2031 BEO CUSIP: 61747YEC5 676.20	rity: 5.214% Maturity Date: 1 AS6 97,783.79 turity: 4.992% Maturity Date: 86,887.59	Aug 27 116,368.75 15 Feb 31 100,516.00	- 18,584.96	0.00	- 18,584.\$
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate: MORGAN STANLEY MTN 1.5 100,000.00	.7% Call Date: 1 Jun 27 C 1.7% DUE 02-15 78.2270350 1.7% Call Date: 15 Nov 30 12% DUE 07-20-2027 Cl 86.8875850	all Price: 100.00 Yield to Mature-2031 BEO CUSIP: 59523U 802.77 Call Price: 100.00 Yield to Mature-2031 BEO CUSIP: 61747YEC5 676.20	rity: 5.214% Maturity Date: 1 AS6 97,783.79 turity: 4.992% Maturity Date: 86,887.59	Aug 27 116,368.75 15 Feb 31 100,516.00	- 18,584.96	0.00	- 18,584.\$

31 DEC 2022

Asset Detail - I	Base Currence	cy					Page 35 of 203
<u>Description/Asset ID</u> Investment Mgr ID E	exchange rate/	Accrued				Unrealized gain/loss	
	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
MPLX LP 4.25% DUE 12-01-2	027 BEO CUSIP: 553	36VBN9					
30,000.00	94.6448380	106.25	28,393.45	31,550.80	- 3,157.35	0.00	- 3,157.3
Issue Date: 1 Dec 19 Rate: 4	.25% Call Date: 1 Sep	27 Call Price: 100.00 Yield to Ma	aturity: 5.506% Maturity Date:	1 Dec 27			
OLD REP INTL CORP 3.875%	DUE 08-26-2026 CU	ISIP: 680223AK0					
80,000.00 Issue Date: 26 Aug 16 Rate: 3	94.7870310 3.875% Call Date: 26 Ju	1,076.38	75,829.62 Maturity: 5.465% Maturity Date:	79,525.04 26 Aug 26	- 3,695.42	0.00	- 3,695.4
,	3.875% Call Date: 26 Ju	1,076.38 I 26 Call Price: 100.00 Yield to M	Maturity: 5.465% Maturity Date:	·	- 3,695.42	0.00	- 3,695.4
Issue Date: 26 Aug 16 Rate:	3.875% Call Date: 26 Ju	I 26 Call Price: 100.00 Yield to N	Maturity: 5.465% Maturity Date:	·	- 3,695.42 2,338.75	0.00	- 3,695.4: 2,338.75
Issue Date: 26 Aug 16 Rate: ORACLE CORP 6.25% DUE 70,000.00	3.875% Call Date: 26 Ju 11-09-2032 104.9590670	I 26 Call Price: 100.00 Yield to M	Maturity: 5.465% Maturity Date: 1389XCJ2 73,471.35	26 Aug 26 71,132.60	,		
Issue Date: 26 Aug 16 Rate: ORACLE CORP 6.25% DUE 70,000.00	3.875% Call Date: 26 Ju 11-09-2032 104.9590670 .25% Call Date: 9 Aug	I 26 Call Price: 100.00 Yield to M 1/11-09-2022 BEO CUSIP: 68 631.94	Maturity: 5.465% Maturity Date: 1389XCJ2 73,471.35	26 Aug 26 71,132.60	,		
Issue Date: 26 Aug 16 Rate: CORACLE CORP 6.25% DUE 70,000.00	3.875% Call Date: 26 Ju 11-09-2032 104.9590670 .25% Call Date: 9 Aug	I 26 Call Price: 100.00 Yield to M 2/11-09-2022 BEO CUSIP: 68 631.94 32 Call Price: 100.00 Yield to Ma	Maturity: 5.465% Maturity Date: 1389XCJ2 73,471.35	26 Aug 26 71,132.60	,		
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6 ORLANDO HEALTH INC 3.77	3.875% Call Date: 26 Ju 11-09-2032 104.9590670 25% Call Date: 9 Aug	I 26 Call Price: 100.00 Yield to M 1/11-09-2022 BEO CUSIP: 68 631.94 32 Call Price: 100.00 Yield to Ma CUSIP: 686514AE0	Maturity: 5.465% Maturity Date: 389XCJ2 73,471.35 aturity: 5.587% Maturity Date:	26 Aug 26 71,132.60 9 Nov 32	2,338.75	0.00	2,338.75
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6 ORLANDO HEALTH INC 3.777 40,000.00	3.875% Call Date: 26 Ju 11-09-2032 104.9590670 25% Call Date: 9 Aug 2% DUE 10-01-2028 90.8249080	I 26 Call Price: 100.00 Yield to M 1/11-09-2022 BEO CUSIP: 68 631.94 32 Call Price: 100.00 Yield to Ma CUSIP: 686514AE0	Maturity: 5.465% Maturity Date: 389XCJ2 73,471.35 aturity: 5.587% Maturity Date: 36,329.96	26 Aug 26 71,132.60 9 Nov 32 39,962.40	2,338.75	0.00	2,338.75
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6 ORLANDO HEALTH INC 3.777 40,000.00	3.875% Call Date: 26 Ju 11-09-2032 104.9590670 .25% Call Date: 9 Aug 7% DUE 10-01-2028 90.8249080	I 26 Call Price: 100.00 Yield to M 1/11-09-2022 BEO CUSIP: 68 631.94 32 Call Price: 100.00 Yield to Ma CUSIP: 686514AE0 377.70 28 Call Price: 100.00 Yield to Ma	Maturity: 5.465% Maturity Date: 389XCJ2 73,471.35 aturity: 5.587% Maturity Date: 36,329.96	26 Aug 26 71,132.60 9 Nov 32 39,962.40	2,338.75	0.00	2,338.75

Asset Detail - Description/Asset ID	Base Currency					Unrealized gain/loss	Page 36 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
PNC FINL SVCS FIXED 5.67	1% DUE 10-28-2025	CUSIP: 693475BH7					
70,000.00	101.1121780	694.69	70,778.52	70,000.00	778.52	0.00	778
	5.671% Call Date: 28 Oct 24	Call Price: 100.00 Yield to Ma		28 Oct 25			
		44A 0.0% DUE 09-10-2020	BEC COSIF. SOTOTQALL				
60,000.00	122.5000000	181.33	73,500.00	71,700.00	1,800.00	0.00	1,800
60,000.00	122.5000000		,	,	1,800.00	0.00	1,800
60,000.00 Issue Date: 22 Jul 04 Rate:		II Price: 100.00 Yield to Matu	,	,	1,800.00	0.00	1,800
60,000.00 Issue Date: 22 Jul 04 Rate:	122.5000000 5.8% Call Date: 14 Sep 28 Ca	II Price: 100.00 Yield to Matu	,	,	1,800.00 - 4,801.58	0.00	1,800 - 4,80
60,000.00 Issue Date: 22 Jul 04 Rate: PVTPL MAGALLANES INC 4 80,000.00 Issue Date: 15 Mar 22 Rate:	122.5000000 5.8% Call Date: 14 Sep 28 Call 279% 03-15-2032 BEO CU	II Price: 100.00 Yield to Matu SIP: 55903VAL7 1,007.94 Call Price: 100.00 Yield to M	rity: 0.954% Maturity Date: 1 65,989.62 laturity: 6.876% Maturity Date	5 Sep 28 70,791.20			, , , , , , , , , , , , , , , , , , ,
60,000.00 Issue Date: 22 Jul 04 Rate: PVTPL MAGALLANES INC 4 80,000.00 Issue Date: 15 Mar 22 Rate:	122.5000000 6.8% Call Date: 14 Sep 28 Call .279% 03-15-2032 BEO CU 82.4870190 4.279% Call Date: 15 Dec 31	II Price: 100.00 Yield to Matu SIP: 55903VAL7 1,007.94 Call Price: 100.00 Yield to M	rity: 0.954% Maturity Date: 1 65,989.62 laturity: 6.876% Maturity Date	5 Sep 28 70,791.20			· · · · · · · · · · · · · · · · · · ·
60,000.00 Issue Date: 22 Jul 04 Rate: 4 PVTPL MAGALLANES INC 4 80,000.00 Issue Date: 15 Mar 22 Rate: PVTPL PARSLEY ENERGY I 70,000.00 Issue Date: 11 Feb 20 Rate:	122.5000000 3.8% Call Date: 14 Sep 28 Call	II Price: 100.00 Yield to Matu ISIP: 55903VAL7 1,007.94 Call Price: 100.00 Yield to M .125% DUE 02-15-2028 BO 1,090.83 Call Price: 102.06 Yield to M	65,989.62 laturity: 6.876% Maturity Date CUSIP: 701885AJ4 64,392.33	70,791.20 :: 15 Mar 32 73,587.50	- 4,801.58	0.00	- 4,80

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Asset Detail -	Base Currency	/				Haradiand asia/lana	Page 37 of 203
	Exchange rate/ cal market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Tota
Fixed Income	<u> </u>	<u>. </u>					
Corporate bonds							
QORVO INC SR NT 4.375%	10-15-2029 CUSIP: 74736	6KAH4					
35,000.00	88.4240000	323.26	30,948.40	30,975.00	- 26.60	0.00	- 26.6
·	4.375% Call Date: 15 Oct 2-		Maturity: 6.509% Maturity Date	15 Oct 29			
NEGENOT CING EF 3.9%	11-01-2025 COSIF. 7500-			74,771.20	- 8.204.17	0.00	- 8,204.1
70,000.00 ssue Date: 17 Aug 15 Rate	95.0957620 3.9% Call Date: 1 Aug 25	455.00 Call Price: 100.00 Yield to Ma	66,567.03	,	- 0,204.17	0.00	- 0,204.1
Issue Date: 17 Aug 15 Rate	3.9% Call Date: 1 Aug 25 (Call Price: 100.00 Yield to Ma	,	,	- 0,204.17 - 4,097.51	0.00	- 4,097.5
Issue Date: 17 Aug 15 Rate SANTANDER HLDGS USA II 40,000.00	3.9% Call Date: 1 Aug 25 on 25	Call Price: 100.00 Yield to Ma 7 CUSIP: 80282KAP1 821.33	38,204.06	1 Nov 25 42,301.57	,		
issue Date: 17 Aug 15 Rate SANTANDER HLDGS USA II 40,000.00 Issue Date: 13 Jan 18 Rate:	3.9% Call Date: 1 Aug 25 (NC 4.4% 07-13-202) 95.5101390 4.4% Call Date: 14 Apr 27 (Call Price: 100.00 Yield to Ma 7 CUSIP: 80282KAP1 821.33 Call Price: 100.00 Yield to Ma	iturity: 5.798% Maturity Date:	1 Nov 25 42,301.57	,		
Issue Date: 17 Aug 15 Rate SANTANDER HLDGS USA II 40,000.00	3.9% Call Date: 1 Aug 25 (NC 4.4% 07-13-202) 95.5101390 4.4% Call Date: 14 Apr 27 (Call Price: 100.00 Yield to Ma 7 CUSIP: 80282KAP1 821.33 Call Price: 100.00 Yield to Ma	38,204.06	1 Nov 25 42,301.57	,		
Issue Date: 17 Aug 15 Rate SANTANDER HLDGS USA II 40,000.00 Issue Date: 13 Jan 18 Rate: SCHWAB CHARLES 1.65%	3.9% Call Date: 1 Aug 25 on 25	Call Price: 100.00 Yield to Ma 7 CUSIP: 80282KAP1 821.33 Call Price: 100.00 Yield to Mat 808513BG9	aturity: 5.798% Maturity Date: 38,204.06 turity: 5.532% Maturity Date: 1	1 Nov 25 42,301.57 3 Jul 27	- 4,097.51	0.00	- 4,097.5
Issue Date: 17 Aug 15 Rate SANTANDER HLDGS USA II 40,000.00 Issue Date: 13 Jan 18 Rate: SCHWAB CHARLES 1.65% I 85,000.00 Issue Date: 11 Dec 20 Rate	3.9% Call Date: 1 Aug 25 (NC 4.4% 07-13-202) 95.5101390 4.4% Call Date: 14 Apr 27 (DUE 03-11-2031 CUSIP: 8 78.1121530	Call Price: 100.00 Yield to Ma 7 CUSIP: 80282KAP1 821.33 Call Price: 100.00 Yield to Mal 808513BG9 428.54	aturity: 5.798% Maturity Date: 38,204.06 turity: 5.532% Maturity Date: 1	1 Nov 25 42,301.57 3 Jul 27 67,090.50	- 4,097.51	0.00	- 4,097.5
Issue Date: 17 Aug 15 Rate SANTANDER HLDGS USA II 40,000.00 Issue Date: 13 Jan 18 Rate: SCHWAB CHARLES 1.65% I 85,000.00	3.9% Call Date: 1 Aug 25 (NC 4.4% 07-13-202) 95.5101390 4.4% Call Date: 14 Apr 27 (DUE 03-11-2031 CUSIP: 8 78.1121530	Call Price: 100.00 Yield to Ma 7 CUSIP: 80282KAP1 821.33 Call Price: 100.00 Yield to Mal 808513BG9 428.54	38,204.06 turity: 5.532% Maturity Date: 1 66,395.33	1 Nov 25 42,301.57 3 Jul 27 67,090.50	- 4,097.51	0.00	- 4,097.5

Asset Detail -]	Base Current	cy				Unrealized gain/loss	Page 38 of 203
Description/Asset ID Investment Mgr ID Shares/PAR value Loc	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income	<u></u> -	·					
Corporate bonds							
SPIRIT RLTY L P 3.2% DUE	01-15-2027 CUSIP: 84	1861TAE8					
40,000.00	88.7996180	590.22	35,519.85	40,169.95	- 4,650.10	0.00	- 4,650.
		26 Call Price: 100.00 Yield to Matu	urity: 6.387% Maturity Date:	15 Jan 27			
STATE STR CORP 2.354% D			66,742.37	70,000.00	- 3,257.63	0.00	- 3,257.6
70,000.00	95.3462390	274.63	·	·	3,201.00		·
		v 24 Call Price: 100.00 Yield to Ma	·	·	G , 25 7.180		
Issue Date: 1 Nov 19 Rate:	2.354% Call Date: 1 No	v 24 Call Price: 100.00 Yield to Ma	·	·	- 4,417.18	0.00	
Issue Date: 1 Nov 19 Rate: STATE STR CORP 4.421% 75,000.00	2.354% Call Date: 1 No 05-13-2033 94.9484260	v 24 Call Price: 100.00 Yield to Ma CUSIP: 857477BU6	aturity: 4.108% Maturity Date 71,211.32	1 Nov 25 75,628.50			
Issue Date: 1 Nov 19 Rate: STATE STR CORP 4.421% 75,000.00	2.354% Call Date: 1 Nov 05-13-2033 94.9484260 4.421% Call Date: 13 M	v 24 Call Price: 100.00 Yield to Ma CUSIP: 857477BU6 442.10 ay 32 Call Price: 100.00 Yield to M	aturity: 4.108% Maturity Date 71,211.32 Maturity: 5.052% Maturity Dat	1 Nov 25 75,628.50			- 4,417.
Issue Date: 1 Nov 19 Rate: STATE STR CORP 4.421% 75,000.00 Issue Date: 13 May 22 Rate:	2.354% Call Date: 1 Nov 05-13-2033 94.9484260 4.421% Call Date: 13 M	v 24 Call Price: 100.00 Yield to Ma CUSIP: 857477BU6 442.10 ay 32 Call Price: 100.00 Yield to M	aturity: 4.108% Maturity Date 71,211.32 Maturity: 5.052% Maturity Dat	1 Nov 25 75,628.50			
Issue Date: 1 Nov 19 Rate: STATE STR CORP 4.421% 75,000.00 Issue Date: 13 May 22 Rate: TRUIST FINANCIAL CORPOR	2.354% Call Date: 1 Nov 05-13-2033 94.9484260 4.421% Call Date: 13 M RATION 5.9% DUE 10-3 102.3203910	v 24 Call Price: 100.00 Yield to Ma CUSIP: 857477BU6 442.10 ay 32 Call Price: 100.00 Yield to Ma 28-2026/04-26-2023 CUSIP: 85	aturity: 4.108% Maturity Date 71,211.32 Maturity: 5.052% Maturity Dat 9788MAJ1 61,392.23	1 Nov 25 75,628.50 e: 13 May 33 60,154.20	- 4,417.18	0.00	- 4,417.
Issue Date: 1 Nov 19 Rate: STATE STR CORP 4.421% 75,000.00 Issue Date: 13 May 22 Rate: TRUIST FINANCIAL CORPOR	2.354% Call Date: 1 Nor 05-13-2033 94.9484260 4.421% Call Date: 13 M RATION 5.9% DUE 10-1 102.3203910 5.9% Call Date: 26 Apr 2	v 24 Call Price: 100.00 Yield to Ma CUSIP: 857477BU6 442.10 ay 32 Call Price: 100.00 Yield to M 28-2026/04-26-2023 CUSIP: 85 619.50	aturity: 4.108% Maturity Date 71,211.32 Maturity: 5.052% Maturity Dat 9788MAJ1 61,392.23	1 Nov 25 75,628.50 e: 13 May 33 60,154.20	- 4,417.18	0.00	- 4,417.

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Asset Detail - Description/Asset ID	Base Currency	y				Unrealized gain/loss	Page 39 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
US BANCORP 4.548% 07-22	2028 CUSIP: 91159HJF	8					
110,000.00	97.6490170	2,209.57	107,413.92	104,618.80	2,795.12	0.00	2,795
	9.548% Call Date: 22 Jul 27	Call Price: 100.00 Yield to Ma	turity: 5.037% Maturity Date:	22 Jul 28			
		10.001					
40,000.00	82.3764220 2.55% Call Date: 21 Dec 3	283.33 0 Call Price: 100.00 Yield to Ma	32,950.57 aturity: 5.211% Maturity Date	39,885.20 21 Mar 31	- 6,934.63	0.00	- 6,93
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01-	2.55% Call Date: 21 Dec 3 2028 CUSIP: 928881AD	0 Call Price: 100.00 Yield to Ma	aturity: 5.211% Maturity Date	21 Mar 31	,		- 6,934
40,000.00 Issue Date: 22 Mar 21 Rate:	2.55% Call Date: 21 Dec 3	0 Call Price: 100.00 Yield to Ma	,	,	- 6,934.63 - 13,701.48	0.00	,
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00	2.55% Call Date: 21 Dec 3 2028 CUSIP: 928881AD 79.9035560	0 Call Price: 100.00 Yield to Ma	aturity: 5.211% Maturity Date: 75,908.38	21 Mar 31 89,609.86	,		,
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00 Issue Date: 1 Oct 21 Rate:	2.55% Call Date: 21 Dec 3 2028 CUSIP: 928881AD: 79.9035560 2.4% Call Date: 1 Feb 28 0	0 Call Price: 100.00 Yield to Ma 3 570.00 Call Price: 100.00 Yield to Matu	aturity: 5.211% Maturity Date: 75,908.38	21 Mar 31 89,609.86	,		- 6,93 ⁴ - 13,70
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00	2.55% Call Date: 21 Dec 3 2028 CUSIP: 928881AD: 79.9035560 2.4% Call Date: 1 Feb 28 0	0 Call Price: 100.00 Yield to Ma 3 570.00 Call Price: 100.00 Yield to Matu	aturity: 5.211% Maturity Date: 75,908.38	21 Mar 31 89,609.86	,		,
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00 Issue Date: 1 Oct 21 Rate: WEC ENERGY GROUP FIXE 85,000.00	2.55% Call Date: 21 Dec 3 2028 CUSIP: 928881AD: 79.9035560 2.4% Call Date: 1 Feb 28 0 D 2.2% DUE 12-15-2 84.8162310	0 Call Price: 100.00 Yield to Ma 3 570.00 Call Price: 100.00 Yield to Matu 2028 CUSIP: 92939UAG1	75,908.38 rity: 7.042% Maturity Date: 1	21 Mar 31 89,609.86 Apr 28 84,796.85	- 13,701.48	0.00	- 13,70
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00 Issue Date: 1 Oct 21 Rate: WEC ENERGY GROUP FIXE 85,000.00	2.55% Call Date: 21 Dec 3 2028 CUSIP: 928881AD: 79.9035560 2.4% Call Date: 1 Feb 28 0 D 2.2% DUE 12-15-2 84.8162310 2.2% Call Date: 15 Oct 28	0 Call Price: 100.00 Yield to Ma 570.00 Call Price: 100.00 Yield to Matu 2028 CUSIP: 92939UAG1 83.11 Call Price: 100.00 Yield to Matu	75,908.38 rity: 7.042% Maturity Date: 1	21 Mar 31 89,609.86 Apr 28 84,796.85	- 13,701.48	0.00	- 13,70

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Asset Detail - Ba	ase Currenc	cy					Page 40 of 203
Description/Asset ID Investment Mgr ID Ex Shares/PAR value Local	change rate/ market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
	narket price	Income/expense	ivial ket value	Cost	Market	Tanslation	- I Otal
Fixed Income							
Corporate bonds							
WELLS FARGO & CO 2.879% D	UE 10-30-20	30 CUSIP: 95000U2G7					
60,000.00	85.2501390	292.69	51,150.08	59,855.40	- 8,705.32	0.00	- 8,705.3
ssue Date: 31 Oct 19 Rate: 2.8	79% Call Date: 30 Oct	29 Call Price: 100.00 Yield to M	Maturity: 5.194% Maturity Da	te: 30 Oct 30			
1ST HORIZON NATL FIXED 4%	DUE 05-26-2025 C	USIP: 320517AD7					
135,000.00	97.3726500	525.00	131,453.08	139,941.00	- 8,487.92	0.00	- 8,487.9
Total USD Total United States		59,513.82 59,513.82	6,589,169.84 6,589,169.84	7,214,208.70 7,214,208.70	- 625,038.86 - 625,038.86	0.00	- 625,038.8 - 625,038.8
Total Corporate Bonds 8,497,373.36		66,274.87	7,738,734.21	8,444,336.26	- 705,602.05	0.00	- 705,602.0
0,437,373.30		00,214.01	7,730,734.21	0,111,330.20	- 703,002.03	0.00	- 703,002.3
~	backed securit	ties					
Government mortgage							
United States - USD		0/ 00 04 2025 CUCID: 2420F	10DT7				
0 0		% 09-01-2035 CUSIP: 3128F	8BT7 22,299.14	24,650.84	- 2,351.70	0.00	- 2,351.7

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Asset Detail - 1	Base Curren	cy					Page 41 of 203
Description/Asset ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loca	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government mortga	ge backed secur	ities					
FEDERAL NATL MTG ASSN	GTD MTG POOL ##	AL9135 4% 01-01-2043 BEO C	USIP: 3138EREH9				
36,935.97	96.1707260	123.11	35,521.59	39,152.11	- 3,630.52	0.00	- 3,630.52
Issue Date: 1 Sep 16 Rate:	4% Yield to Maturity: 4.6	615% Maturity Date: 1 Jan 43					
FNMA POOL #AE9758 4% 12	2-01-2040 BEO CUSIF	P: 31419LZY2					
10,947.74	96.1555060	36.49	10,526.85	11,635.41	- 1,108.56	0.00	- 1,108.56
Issue Date: 1 Dec 10 Rate:	4% Yield to Maturity: 4.6	626% Maturity Date: 1 Dec 40					
FNMA POOL #725229 6% 03-	-01-2034 BEO CUSIF	P: 31402CVW9					
21,905.26	103.4685410	109.52	22,665.05	25,286.90	- 2,621.85	0.00	- 2,621.85
Issue Date: 1 Feb 04 Rate: 6	6% Yield to Maturity: 4.9	33% Maturity Date: 1 Mar 34					
GNMA POOL #784052 5.5% (07-20-2044 BEO CUS	SIP: 3622A2QD7					
27,606.78	104.1194650	126.53	28,744.03	30,781.59	- 2,037.56	0.00	- 2,037.56
Issue Date: 1 Oct 15 Rate: 5	5.5% Yield to Maturity: 4	.481% Maturity Date: 20 Jul 44					
Total USD		472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.19
Total United States		472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.19

Asset Detail - E	Base Curren	cy					Page 42 of 203
<u>Description/Asset ID</u> Investment Mgr ID E	xchange rate/	Accrued		<u> </u>		Unrealized gain/loss	
Shares/PAR value Local	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government mortgag	ge backed securi	ities					
Total Government Mortgage	e Backed Securities						
120,499.71		472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.1
Gov't-issued commer	cial mortgage-b	acked					
United States - USD							
CMO FEDERAL HOME LN MT	G CORP SERIES K-15	14 CLASS A1 2.48% 07-25-203	4 CUSIP: 3137FQJY0				
49,078.93	86.7538700	101.47	42,577.87	49,321.75	- 6,743.88	0.00	- 6,743.8
	•	: 4.512% Maturity Date: 25 Jul 3					
		.314% DUE 05-25-2030 REG					
65,000.00	80.7486500	71.01	52,486.62	55,686.72	- 3,200.10	0.00	- 3,200.1
Issue Date: 1 Jul 20 Rate: 1.3	311% Yield to Maturity:	4.366% Maturity Date: 25 May 3	0				
FHLMC MULTICLASS SER KO	77 CL A2 FLTG 05-25-	2028 CUSIP: 3137FG6X8					
70,000.00	97.3364900	224.58	68,135.54	76,217.97	- 8,082.43	0.00	- 8,082.4
Issue Date: 1 Jun 18 Rate: 3.	85% Yield to Maturity:	4.358% Maturity Date: 25 May 28	В				
	00.05.00	31 REG CUSIP: 3136B35Z9					
FNMA SER 2019-M4 CL A2 3.	01% 02-25-20						

1 DEC 2022							_
Asset Detail - I	Base Currer	ncy				Unrealized gain/loss	Page 43 of 20
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tot
Fixed Income							
Gov't-issued comme	rcial mortgage-	backed					
Total USD		682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720
Total United States		682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720
Total Gov't-issued Comm	ercial Mortgage-Bacl	xed					
279,078.93		682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720
Commercial mortga	ge-backed						
United States - USD							
BENCHMARK 2019-B15 3.23		CUSIP: 08160KAG9					
35,000.00	85.2793100	94.23	29,847.76	36,048.06	- 6,200.30	0.00	- 6,20
Issue Date: 1 Dec 19 Rate:	3.231% Yield to Maturit	y: 5.811% Maturity Date: 15 Dec	72				
BX COML MTG TR FLTG RT	5.418% DUE 06-1	5-2038 CUSIP: 05608WAJ3					
99,248.17	94.6060200	253.92	93,894.74	99,248.17	- 5,353.43	0.00	- 5,35
Issue Date: 28 Jun 21 Rate:	5.418% Yield to Maturit	y: 17.361% Maturity Date: 15 Jur	38				
	L A4 1.844% DUE 03-1	5-2063 BEO CUSIP: 06540YA	H2				
CMO BANK SER 20-BN28 C				94,188.28	- 10,852.97	0.00	- 10,85

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Asset Detail - I	Base Currence	ey					Page 44 of 203
	Exchange rate/	Accrued	Market value	— Cost	Morket	Unrealized gain/loss Translation	Total
Shares/PAR value Loca	al market price	income/expense	Market value	— Cost	Market	ransiation	lotai
Fixed Income							
Commercial mortga	ge-backed						
CMO CANTOR COMMERCIA	_ CF MTG TR SR 2019-0	CF3 CL ASB 2.9426% 01-15-20	53 CUSIP: 12529TAV5				
125,000.00	90.6407900	306.52	113,300.99	136,547.85	- 23,246.86	0.00	- 23,246.8
Issue Date: 1 Dec 19 Rate: 2	2.9426% Yield to Maturity	: 5.501% Maturity Date: 15 Jan	53				
ON O CITIODOLID COM MATO	TR 2014-GC23 COM	MLMTG PASSTHRU CTF 07-10-	-2024 CUSIP: 17322VAT3				
CMO CITIGROUP COML MTC	, 20.1 0020 001						
165,000.00	96.5295700	498.02	159,273.79	178,689.84	- 19,416.05	0.00	- 19,416.0
165,000.00	96.5295700 3.62199% Yield to Maturit	ry: 5.959% Maturity Date: 10 Jul	47	178,689.84	- 19,416.05	0.00	- 19,416.0
165,000.00 Issue Date: 1 Aug 14 Rate: 3	96.5295700 3.62199% Yield to Maturit	ry: 5.959% Maturity Date: 10 Jul	47	178,689.84 98,356.64	- 19,416.05 - 23,241.11	0.00	_
165,000.00 Issue Date: 1 Aug 14 Rate: 3 CMO COMM MTG TR SER 19 90,000.00	96.5295700 3.62199% Yield to Maturit 9-GC44 CL AM 3.263% (83.4617000	ry: 5.959% Maturity Date: 10 Jul 08-15-2057 CUSIP: 12655TBF	47 P3 75,115.53	·			_
165,000.00 Issue Date: 1 Aug 14 Rate: 3 CMO COMM MTG TR SER 19 90,000.00	96.5295700 3.62199% Yield to Maturit 9-GC44 CL AM 3.263% (83.4617000 3.263% Yield to Maturity:	py: 5.959% Maturity Date: 10 Jul 08-15-2057 CUSIP: 12655TBF 244.72	47 P3 75,115.53	·			- 19,416.0 - 23,241.1
165,000.00 Issue Date: 1 Aug 14 Rate: 3 CMO COMM MTG TR SER 19 90,000.00 Issue Date: 1 Dec 19 Rate: 3	96.5295700 3.62199% Yield to Maturit 9-GC44 CL AM 3.263% (83.4617000 3.263% Yield to Maturity:	ey: 5.959% Maturity Date: 10 Jul 08-15-2057 CUSIP: 12655TBF 244.72 6.201% Maturity Date: 15 Aug 5	47 P3 75,115.53	·			- 23,241.1
165,000.00 Issue Date: 1 Aug 14 Rate: 3 CMO COMM MTG TR SER 19 90,000.00 Issue Date: 1 Dec 19 Rate: 3 CMO COMM MTG TR 2015-P 120,000.00	96.5295700 3.62199% Yield to Maturity 3.4617000 3.263% Yield to Maturity: C1 CL A-5 3.902% I 95.8610600	244.72 6.201% Maturity Date: 15 Aug 5 DUE 07-10-2050 CUSIP: 125	47 P3 75,115.53 57 593GAF9 115,033.27	98,356.64	- 23,241.11	0.00	- 23,241.1
165,000.00 Issue Date: 1 Aug 14 Rate: 3 90,000.00 Issue Date: 1 Dec 19 Rate: 3 CMO COMM MTG TR 2015-P 120,000.00 Issue Date: 1 Jul 15 Rate: 3	96.5295700 3.62199% Yield to Maturit 9-GC44 CL AM 3.263% 0 83.4617000 3.263% Yield to Maturity: C1 CL A-5 3.902% I 95.8610600	244.72 6.201% Maturity Date: 15 Aug 5 DUE 07-10-2050 CUSIP: 125 390.20	47 P3 75,115.53 57 593GAF9 115,033.27	98,356.64	- 23,241.11	0.00	_

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Asset Detail -	Base Curren	icy					Page 45 of 203
<u>Description/Asset ID</u> Investment Mgr ID Shares/PAR value L	Exchange rate/ ocal market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Tota
	Dear market price		warket value			Tansialion	TOTAL
Fixed Income							
Commercial mort	gage-backed						
CMO J P MORGAN CHAS	E COML MTG SECS TR	2013-LC11 CL A-SB 2.5539 04	-15-2046 CUSIP: 46639YAF	₹8			
545.86	99.7103300	1.16	544.28	549.29	- 5.01	0.00	- 5.0
<u> </u>		ity: 5.41% Maturity Date: 15 Apr		641WAZ0			
o o o o o					- 5,609.19	0.00	- 5.609.1
55,000.00	96.3639800	194.48	53,000.19	58,609.38	- 5,609.19	0.00	- 5,609.
Issue Date: 1 May 14 Rat	e: 4.2432% Yield to Matur SECS TR 2015-C27 CLS	ity: 7.063% Maturity Date: 15 Apr A-4 3.1794% DUE 02-15-2048	CUSIP: 46644ABF8	*			
Issue Date: 1 May 14 Rat CMO JPMBB COML MTG 80,000.00 Issue Date: 1 Feb 15 Rat	e: 4.2432% Yield to Matur SECS TR 2015-C27 CLS 94.6810500 e: 3.1794% Yield to Maturi	ity: 7.063% Maturity Date: 15 Apr A-4 3.1794% DUE 02-15-2048 211.96 ty: 5.906% Maturity Date: 15 Feb	CUSIP: 46644ABF8 75,744.84	78,734.38	- 2,989.54	0.00	- 2,989.5
Issue Date: 1 May 14 Rat CMO JPMBB COML MTG 80,000.00 Issue Date: 1 Feb 15 Rat CMO JPMBB COMM MTG	e: 4.2432% Yield to Matur SECS TR 2015-C27 CLS 94.6810500 e: 3.1794% Yield to Matur SECS TST SER 2015-C3	ity: 7.063% Maturity Date: 15 Apr A-4 3.1794% DUE 02-15-2048 211.96 ty: 5.906% Maturity Date: 15 Feb 1 CL A3 3.8014% 08-15-2048	CUSIP: 46644ABF8 75,744.84 0 48 CUSIP: 46644YAU4	78,734.38	- 2,989.54	0.00	- 2,989.5
Issue Date: 1 May 14 Rat CMO JPMBB COML MTG 80,000.00 Issue Date: 1 Feb 15 Rat	e: 4.2432% Yield to Matur SECS TR 2015-C27 CLS 94.6810500 e: 3.1794% Yield to Maturi	ity: 7.063% Maturity Date: 15 Apr A-4 3.1794% DUE 02-15-2048 211.96 ty: 5.906% Maturity Date: 15 Feb	CUSIP: 46644ABF8 75,744.84	*			- 2,989.5
Issue Date: 1 May 14 Rate CMO JPMBB COML MTG 80,000.00 Issue Date: 1 Feb 15 Rate CMO JPMBB COMM MTG 99,834.89 Issue Date: 1 Aug 15 Rate	e: 4.2432% Yield to Matur SECS TR 2015-C27 CLS 94.6810500 e: 3.1794% Yield to Matur SECS TST SER 2015-C3 95.1565600 e: 3.8014% Yield to Matur	ity: 7.063% Maturity Date: 15 Apr A-4 3.1794% DUE 02-15-2048 211.96 ity: 5.906% Maturity Date: 15 Feb 1 CL A3 3.8014% 08-15-2048 316.26 ity: 5.766% Maturity Date: 15 Aug	CUSIP: 46644ABF8 75,744.84 9 48 CUSIP: 46644YAU4 94,999.45	78,734.38	- 2,989.54	0.00	- 2,989.5
Issue Date: 1 May 14 Rat CMO JPMBB COML MTG 80,000.00 Issue Date: 1 Feb 15 Rat CMO JPMBB COMM MTG 99,834.89	e: 4.2432% Yield to Matur SECS TR 2015-C27 CLS 94.6810500 e: 3.1794% Yield to Matur SECS TST SER 2015-C3 95.1565600 e: 3.8014% Yield to Matur	ity: 7.063% Maturity Date: 15 Apr A-4 3.1794% DUE 02-15-2048 211.96 ity: 5.906% Maturity Date: 15 Feb 1 CL A3 3.8014% 08-15-2048 316.26 ity: 5.766% Maturity Date: 15 Aug	CUSIP: 46644ABF8 75,744.84 9 48 CUSIP: 46644YAU4 94,999.45	78,734.38	- 2,989.54	0.00	

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Asset Detail - E	Base Currenc	V					Page 46 of 203
Description/Asset ID	xchange rate/	Accrued				Unrealized gain/loss	
	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Commercial mortgag	ge-backed						
COMM 2013-CCRE12 4.3% D	UE 10-10-2046 CUSIP:	12591KAG0					
70,000.00	91.0571400	250.83	63,740.00	71,531.25	- 7,791.25	0.00	- 7,791.25
Issue Date: 1 Nov 13 Rate: 4	.3% Yield to Maturity: 16.0	066% Maturity Date: 10 Oct 46					
JPMBB COML MTG 3.672% D		46643PBE9	<u> </u>				
54,000.00	96.2321600	165.24	51,965.37	59,513.91	- 7,548.54	0.00	- 7,548.54
Issue Date: 1 Nov 14 Rate: 3	672% Yield to Maturity: 5	.813% Maturity Date: 15 Nov 4	7				
	-	2041 BEO CUSIP: 05606FAA				 	
20,000.00	83.8512700	53.36	16,770.25	20,721.45	- 3,951.20	0.00	- 3,951.20
Issue Date: 1 Dec 19 Rate: 3	.202% Yield to Maturity: 6	.043% Maturity Date: 9 Dec 41					
PVTPL CMO HILTON USA TR			JSIP: 43289VAL7				
110,000.00	94.5970700	377.87	104,056.78	110,000.00	- 5,943.22	0.00	- 5,943.22
Issue Date: 1 Nov 16 Rate: 4	12223% Vield to Maturity	: 10.766% Maturity Date: 5 No	v 35				
PVTPL FREMF MTG TRUST S	-	•	·			-	
115,000.00	94.2290300	343.68	108,363.38	111,690.43	- 3,327.05	0.00	- 3,327.05
1 B.1 4 N.145 B.1 0.1	-00000/ NO.111. Market	0.4440/ Markette Barket OF here	10				
issue Date: 1 Jul 15 Rate: 3.5	Note: 5 to Maturity:	6.111% Maturity Date: 25 Jun 4	lö				

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Account Name CHGO TRUCK DVRS CTNS

Asset Detail - E	Base Curren	cy					Page 47 of 203
	xchange rate/ I market price	Accrued income/expense	Market value	– Cost	Market	Unrealized gain/loss Translation	Tota
Fixed Income	·	· · · · · · · · · · · · · · · · · · ·					
Commercial mortgag	e-backed						
PVTPL FREMF MULTIFAMILY	MTG PASSTHRU CTF	TR 2015-K46 CL B FLTG RT (04-25-2048 CUSIP: 30292	RAJ3			
70,000.00	95.1964600	215.72	66,637.52	72,622.27	- 5,984.75	0.00	- 5,984.
Issue Date: 1 Jun 15 Rate: 3.	69817% Yield to Matur	ity: 5.932% Maturity Date: 25 Ap	г 48				
1CMO BENCHMARK MORTGA	GE TRUST SER 20-B	21 CL A5 2.014% DUE 12-15-20	053 BEO CUSIP: 08163L/	AG4			
40,000.00	79.9837400	65.91	31,993.50	41,199.92	- 9,206.42	0.00	- 9,206.4
Issue Date: 1 Nov 20 Rate: 1	.9775% Yield to Maturit	ty: 5.08% Maturity Date: 17 Dec	53				
Issue Date: 1 Nov 20 Rate: 1 Total USD Total United States	9775% Yield to Maturit	ty: 5.08% Maturity Date: 17 Dec 4,598.07 4,598.07	1,471,803.51 1,471,803.51	1,654,163.09 1,654,163.09	- 182,359.58 - 182,359.58	0.00	- 182,359.£ - 182,359.£
Total USD Total United States		4,598.07	1,471,803.51				
Total USD Total United States Total Commercial Mortgage		4,598.07 4,598.07	1,471,803.51 1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359
Total USD Total United States		4,598.07	1,471,803.51				- 182,359
Total USD Total United States Total Commercial Mortgage 1,593,938.17 Asset backed securiti	e-Backed	4,598.07 4,598.07	1,471,803.51 1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359
Total USD Total United States Total Commercial Mortgage 1,593,938.17 Asset backed securiti United States - USD	e-Backed es	4,598.07 4,598.07 4,598.0 7	1,471,803.51 1,471,803.51 1,471,803.51	1,654,163.09 1,654,163.09	- 182,359.58	0.00	- 182,359
Total USD Total United States Total Commercial Mortgage 1,593,938.17 Asset backed securiti United States - USD	e-Backed es	4,598.07 4,598.07	1,471,803.51 1,471,803.51 1,471,803.51	1,654,163.09 1,654,163.09	- 182,359.58	0.00	

14 DEC 2022

Asset Detail - Description/Asset ID	Base Currence	ey .				Unrealized gain/loss	Page 48 of 203
Investment Mgr ID	Exchange rate/ cal market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income				-			
Asset backed securi	ities						
C-BASS TR SER 2004-CB4	CL A5 05-25-2035 BEO	CUSIP: 12489WJP0					
55,153.99	88.0893900	311.62	48,584.81	55,705.53	- 7,120.72	0.00	- 7,120.7
Issue Date: 1 Jun 04 Rate:	6.78% Yield to Maturity: 9.	.559% Maturity Date: 25 May 35					
			CLICID, 44COZAADO				
CARVANA AUTO RECEIVAI	BLES TR 2020-P1 CL A-4	.61% DUE 10-08-2026 REG (JUSIP: 1408/AAP3				
185,000.00	92.8257900	.61% DUE 10-08-2026 REG (72.09	171,727.71	184,941.52	- 13,213.81	0.00	- 13,213.8
185,000.00 Issue Date: 10 Dec 20 Rate	92.8257900 : 0.61% Yield to Maturity: 6	72.09 5.767% Maturity Date: 8 Oct 26		184,941.52 119,718.75	- 13,213.81 - 11,437.85	0.00	
185,000.00 Issue Date: 10 Dec 20 Rate CARVANA AUTO RECEIVAL 120,000.00	92.8257900 :: 0.61% Yield to Maturity: 6 BLES TR 2021-N3 SR 21- 90.2340800	72.09 6.767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028	171,727.71 CUSIP: 14687GAE5	<u> </u>			- 13,213.8 - 11,437.8
185,000.00 Issue Date: 10 Dec 20 Rate CARVANA AUTO RECEIVAL 120,000.00	92.8257900 2. 0.61% Yield to Maturity: 63 3LES TR 2021-N3 SR 21-90.2340800 2. 1.58% Yield to Maturity: 8	72.09 6.767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 (110.60 1951% Maturity Date: 12 Jun 28	171,727.71 CUSIP: 14687GAE5	<u> </u>			
185,000.00 Issue Date: 10 Dec 20 Rate CARVANA AUTO RECEIVAL 120,000.00 Issue Date: 9 Sep 21 Rate	92.8257900 2. 0.61% Yield to Maturity: 63 3LES TR 2021-N3 SR 21-90.2340800 2. 1.58% Yield to Maturity: 8	72.09 6.767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 (110.60 1951% Maturity Date: 12 Jun 28	171,727.71 CUSIP: 14687GAE5	<u> </u>			
185,000.00 Issue Date: 10 Dec 20 Rate CARVANA AUTO RECEIVAL 120,000.00 Issue Date: 9 Sep 21 Rate CIT HOME EQTY LN 5.1700 82,624.73	92.8257900 2: 0.61% Yield to Maturity: 6 3LES TR 2021-N3 SR 21- 90.2340800 2: 1.58% Yield to Maturity: 8 10007629% DUE 10-20-3 98.4087600	72.09 3.767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 (110.60) 110.60 .951% Maturity Date: 12 Jun 28 2032 CUSIP: 12558MBM3	171,727.71 CUSIP: 14687GAE5 108,280.90	119,718.75	- 11,437.85	0.00	- 11,437.8
185,000.00 Issue Date: 10 Dec 20 Rate CARVANA AUTO RECEIVAL 120,000.00 Issue Date: 9 Sep 21 Rate CIT HOME EQTY LN 5.1700 82,624.73	92.8257900 2. 0.61% Yield to Maturity: 63 3LES TR 2021-N3 SR 21- 90.2340800 2. 1.58% Yield to Maturity: 84 30007629% DUE 10-20-20-20 98.4087600 3. 5.17% Yield to Maturity: 9	72.09 6.767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 (110.60 .951% Maturity Date: 12 Jun 28 2032 CUSIP: 12558MBM3 355.97	171,727.71 CUSIP: 14687GAE5 108,280.90	119,718.75	- 11,437.85	0.00	- 11,437.8

Asset Detail - I Description/Asset ID	Base Currency	y				Unrealized gain/loss	Page 49 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securit	ies						
COLLEGE AVE STUDENT LN	S 2021-B LLC ASSETBA	CKED NT CL A-2 144A 1.76%	6 06-25-2052 CUSIP: 19425/	AAB0			
84,128.89	83.1910200	24.67	69,987.68	84,126.46	- 14,138.78	0.00	- 14,138.7
Issue Date: 30 Jun 21 Rate:	1.76% Yield to Maturity: 5.	339% Maturity Date: 25 Jun 5	2				
COMMONBOND STUDENT L	N TR SER 2017-BGS CL	A1 2.68% 09-25-2042 CUS	IP: 20268KAA8				
94,258.91	92.1006800 2.68% Yield to Maturity: 5.4	42.10 484% Maturity Date: 25 Sep 4	86,813.10 2	91,372.23	- 4,559.13	0.00	- 4,559.1
94,258.91 Issue Date: 26 Oct 17 Rate: 2	2.68% Yield to Maturity: 5.4	42.10 484% Maturity Date: 25 Sep 4 ED NT CL A 144A 1% 05-15-2 33.33	2	91,372.23 75,175.78	- 4,559.13 - 3,538.66	0.00	- 4,559.1 - 3,538.6
94,258.91 Issue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR	2.68% Yield to Maturity: 5.4 3.2021-3 ASSET BACKI 95.5161600	484% Maturity Date: 25 Sep 4 ED NT CL A 144A 1% 05-15-2 33.33	2 2030 CUSIP: 22535GAA0				
94,258.91 Issue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR 75,000.00	2.68% Yield to Maturity: 5.4 2 2021-3 ASSET BACKI 95.5161600 1% Yield to Maturity: 5.80	484% Maturity Date: 25 Sep 4 ED NT CL A 144A 1% 05-15-2 33.33	2 2030 CUSIP: 22535GAA0 71,637.12				
94,258.91 Issue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TF 75,000.00 Issue Date: 20 May 21 Rate:	2.68% Yield to Maturity: 5.4 2 2021-3 ASSET BACKI 95.5161600 1% Yield to Maturity: 5.80	484% Maturity Date: 25 Sep 4 ED NT CL A 144A 1% 05-15-2 33.33 3% Maturity Date: 15 May 30	2 2030 CUSIP: 22535GAA0 71,637.12				
94,258.91 Issue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TF 75,000.00 Issue Date: 20 May 21 Rate: CREDIT-BASED ASSET SER 6,398.91	2.68% Yield to Maturity: 5.4 2.2021-3 ASSET BACKI 95.5161600 1% Yield to Maturity: 5.803 V & SEC LLC SR 04- 91.9983200	484% Maturity Date: 25 Sep 4 ED NT CL A 144A 1% 05-15-2 33.33 3% Maturity Date: 15 May 30 -CB7 CL AF5 STEP-UP 09-28	2 2030 CUSIP: 22535GAA0 71,637.12 5-2034 CUSIP: 17307GLN6 5,886.89	75,175.78	- 3,538.66	0.00	- 3,538.6
94,258.91 Issue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TF 75,000.00 Issue Date: 20 May 21 Rate: CREDIT-BASED ASSET SER 6,398.91	2.68% Yield to Maturity: 5.4 2.2021-3 ASSET BACKI 95.5161600 1% Yield to Maturity: 5.803 V & SEC LLC SR 04- 91.9983200 .085% Yield to Maturity: 1	484% Maturity Date: 25 Sep 4 ED NT CL A 144A 1% 05-15-2 33.33 3% Maturity Date: 15 May 30 -CB7 CL AF5 STEP-UP 09-28 27.11 5.279% Maturity Date: 25 Sep	2 2030 CUSIP: 22535GAA0 71,637.12 5-2034 CUSIP: 17307GLN6 5,886.89	75,175.78	- 3,538.66	0.00	- 3,538.6

Asset Detail Description/Asset ID	- Base Curre	ncy				Unrealized gain/loss	Page 50 of 203
Investment Mgr ID	Exchange rate/ _ocal market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income	<u> </u>	<u> </u>					
Asset backed secu	rities						
GM FINL AUTOMOBILE L	EASING TR ASSET B	ACKED NT CL C 1.01% 05-20-2025	CUSIP: 380144AF2				
105,000.00	95.6300000	32.40	100,411.50	104,984.24	- 4,572.74	0.00	- 4,572.
Issue Date: 26 May 21 R	ate: 1.01% Yield to Maturi	ty: 5.414% Maturity Date: 20 May 25					
GREATAMERICA I EASIN	G RECEIVABLES .55%	12-15-2026 CUSIP: 39154TBK3					
ONLA IAMENIOA ELAOIN							
90,000.00	92.5686600 ate: 0.55% Yield to Maturit	21.99 ty: 5.286% Maturity Date: 15 Dec 26	83,311.79	89,989.48	- 6,677.69	0.00	- 6,677 .
90,000.00 Issue Date: 10 Feb 21 Ramid-STATE CAP CORP	ate: 0.55% Yield to Maturit 3.106% DUE 01-15-2040	ty: 5.286% Maturity Date: 15 Dec 26 CUSIP: 595481AB8			, 		
90,000.00 Issue Date: 10 Feb 21 R	ate: 0.55% Yield to Maturit	ty: 5.286% Maturity Date: 15 Dec 26	83,311.79 20,579.09	23,952.56	- 6,677.69 - 3,373.47	0.00	, , , , , , , , , , , , , , , , , , ,
90,000.00 Issue Date: 10 Feb 21 Ri MID-STATE CAP CORP 20,930.69	ate: 0.55% Yield to Maturit 6.106% DUE 01-15-2040 98.3201800	ty: 5.286% Maturity Date: 15 Dec 26 CUSIP: 595481AB8			, 		
90,000.00 Issue Date: 10 Feb 21 Re MID-STATE CAP CORP 20,930.69 Issue Date: 1 Nov 05 Re	ate: 0.55% Yield to Maturit 6.106% DUE 01-15-2040 98.3201800 ate: 6.106% Yield to Matur	ty: 5.286% Maturity Date: 15 Dec 26 CUSIP: 595481AB8 106.50			, 		- 6,677.6 - 3,373.4
90,000.00 Issue Date: 10 Feb 21 Ri MID-STATE CAP CORP 20,930.69	ate: 0.55% Yield to Maturit 6.106% DUE 01-15-2040 98.3201800 ate: 6.106% Yield to Matur	ty: 5.286% Maturity Date: 15 Dec 26 CUSIP: 595481AB8 106.50 ity: 6.659% Maturity Date: 15 Jan 40			, 		- 3,373.
90,000.00 Issue Date: 10 Feb 21 Re MID-STATE CAP CORP 20,930.69 Issue Date: 1 Nov 05 Ra MID-STATE TR X 5.82% 31,498.46	ate: 0.55% Yield to Maturit 6.106% DUE 01-15-2040 98.3201800 ate: 6.106% Yield to Matur DUE 02-15-2036 CUSII 95.7832500	ty: 5.286% Maturity Date: 15 Dec 26 CUSIP: 595481AB8 106.50 ity: 6.659% Maturity Date: 15 Jan 40 P: 59549RAG9	20,579.09	23,952.56	- 3,373.47	0.00	- 3,373.
90,000.00 Issue Date: 10 Feb 21 Re MID-STATE CAP CORP 20,930.69 Issue Date: 1 Nov 05 Ra MID-STATE TR X 5.82% 31,498.46	ate: 0.55% Yield to Maturit 6.106% DUE 01-15-2040 98.3201800 ate: 6.106% Yield to Matur DUE 02-15-2036 CUSII 95.7832500 ate: 5.82% Yield to Maturit	ty: 5.286% Maturity Date: 15 Dec 26 CUSIP: 595481AB8 106.50 ity: 6.659% Maturity Date: 15 Jan 40 P: 59549RAG9 81.47	20,579.09	23,952.56	- 3,373.47	0.00	

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ASSET DETAIL Description/Asset ID	Base Currency					Unrealized gain/loss	Page 51 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income	<u> </u>						-
Asset backed securi	ties						
NEW RESDNTL MTG LN FL	ΓG RT 5.43171% DUE 11-26-2	2035 CUSIP: 64829GAN9					
68,428.53	93.3704000	309.73	63,891.99	74,244.96	- 10,352.97	0.00	- 10,352.
Issue Date: 1 May 16 Rate:	5.43171% Yield to Maturity: 8	.353% Maturity Date: 26 Nov 3	35				
OCTANE BECEIVABLES TO	2021-2 ASSET BACKED	NT CL A 144A 1.21% 09-20-2	2028 CUSIP: 67578AAA6				
OCTANE RECEIVABLES IN							
65,096.49	95.0600800	24.06 W Maturity Date: 20 Sep 28	61,880.78	65,091.60	- 3,210.82	0.00	- 3,210.
65,096.49	95.0600800 1.21% Yield to Maturity: 6.384	% Maturity Date: 20 Sep 28	61,880.78	65,091.60	- 3,210.82 1,386.84	0.00	
65,096.49 Issue Date: 5 Nov 21 Rate: PFS FING CORP 2.47% DUE 110,000.00	95.0600800 1.21% Yield to Maturity: 6.384 5.02-15-2027 CUSIP: 69335	% Maturity Date: 20 Sep 28 PEF8 120.75		·	·		
65,096.49 Issue Date: 5 Nov 21 Rate: PFS FING CORP 2.47% DUE 110,000.00 Issue Date: 22 Feb 22 Rate:	95.0600800 1.21% Yield to Maturity: 6.384 2.02-15-2027 CUSIP: 69335 93.9599800 2.47% Yield to Maturity: 4.063	% Maturity Date: 20 Sep 28 PEF8 120.75	103,355.98	·	·		- 3,210.6 1,386.8
65,096.49 Issue Date: 5 Nov 21 Rate: PFS FING CORP 2.47% DUE 110,000.00 Issue Date: 22 Feb 22 Rate:	95.0600800 1.21% Yield to Maturity: 6.384 2.02-15-2027 CUSIP: 69335 93.9599800 2.47% Yield to Maturity: 4.063	% Maturity Date: 20 Sep 28 PEF8 120.75 3% Maturity Date: 15 Feb 27	103,355.98	·	·		1,386.8
65,096.49 Issue Date: 5 Nov 21 Rate: PFS FING CORP 2.47% DUE 110,000.00 Issue Date: 22 Feb 22 Rate: PVTPL CFMT 2021-AL1 TR 59,504.29	95.0600800 1.21% Yield to Maturity: 6.384 2.02-15-2027 CUSIP: 69335 93.9599800 2.47% Yield to Maturity: 4.063 SR 21-AL1 CL B 1.39% DU	1% Maturity Date: 20 Sep 28 PEF8 120.75 3% Maturity Date: 15 Feb 27 E 09-22-2031 BEO CUSIP: 25.27	103,355.98 12529UAF7	101,969.14	1,386.84	0.00	1,386.8
65,096.49 Issue Date: 5 Nov 21 Rate: PFS FING CORP 2.47% DUE 110,000.00 Issue Date: 22 Feb 22 Rate: PVTPL CFMT 2021-AL1 TR 59,504.29 Issue Date: 30 Nov 21 Rate:	95.0600800 1.21% Yield to Maturity: 6.384 E 02-15-2027 CUSIP: 69335 93.9599800 2.47% Yield to Maturity: 4.063 SR 21-AL1 CL B 1.39% DU 94.8769100 1.39% Yield to Maturity: 6.673	1% Maturity Date: 20 Sep 28 PEF8 120.75 3% Maturity Date: 15 Feb 27 E 09-22-2031 BEO CUSIP: 25.27	103,355.98 12529UAF7 56,455.83	101,969.14 59,469.73	1,386.84	0.00	

ASSCL DCtall Description/Asset ID	Base Currency	y				Unrealized gain/loss	Page 52 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income		<u>`</u>					
Asset backed securi	ties						
PVTPL INVITATION HOMES	R 2018-SFR4 CL C FLTG	01-17-2038 CUSIP: 46187XA	E5				
99,995.39	98.4126200	207.23	98,408.08	100,214.13	- 1,806.05	0.00	- 1,806.0
Issue Date: 7 Nov 18 Rate:	5.739% Yield to Maturity: 5.	722% Maturity Date: 17 Jan 38					
PVTPL INVITATION HOMES	TRUST FLTG SER 2018-SI	FR4 CL B 01-17-2038 CUSIF	P: 46187XAC9				
THE INVITATION HOMES							
254,988.22	98.3150300 5.589% Yield to Maturity: 5.	514.62 591% Maturity Date: 17 Jan 38	250,691.74	255,004.36	- 4,312.62	0.00	- 4,312.
254,988.22 Issue Date: 7 Nov 18 Rate:	5.589% Yield to Maturity: 5.		·		- 4,312.62 - 4,123.34	0.00	
254,988.22 Issue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00	5.589% Yield to Maturity: 5. LLC 2017-1 SR SECDNT C 91.7501000	591% Maturity Date: 17 Jan 38 L A-2-II 144A 4.846 DUE 07-3	0-2047 CUSIP: 47760QAE	9			
254,988.22 Issue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 Issue Date: 7 Jul 17 Rate: 4	5.589% Yield to Maturity: 5. LC 2017-1 SR SECDNT C 91.7501000	591% Maturity Date: 17 Jan 38 L A-2-II 144A 4.846 DUE 07-3 399.06	0-2047 CUSIP: 47760QAE 44,590.55	9			- 4,312.6 - 4,123.9
254,988.22 Issue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 Issue Date: 7 Jul 17 Rate: 4	5.589% Yield to Maturity: 5. LC 2017-1 SR SECDNT C 91.7501000	591% Maturity Date: 17 Jan 38 L A-2-II 144A 4.846 DUE 07-3 399.06 .56% Maturity Date: 30 Jul 47	0-2047 CUSIP: 47760QAE 44,590.55	9			- 4,123.
254,988.22 Issue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 Issue Date: 7 Jul 17 Rate: 4 PVTPL MID-STATE CAP CO 24,063.59	5.589% Yield to Maturity: 5. LC 2017-1 SR SECDNT C 91.7501000 91.846% Yield to Maturity: 7.4 RP 2006-1 TR CL A 144A 96.7928800	591% Maturity Date: 17 Jan 38 L A-2-II 144A 4.846 DUE 07-3 399.06 556% Maturity Date: 30 Jul 47 VAR RT DUE 10-15-2040 BEC	0-2047 CUSIP: 47760QAE 44,590.55 0 CUSIP: 59548PAA7	9 48,713.89	- 4,123.34	0.00	- 4,123.
254,988.22 Issue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 Issue Date: 7 Jul 17 Rate: 4 PVTPL MID-STATE CAP CO 24,063.59	5.589% Yield to Maturity: 5. LLC 2017-1 SR SECDNT C 91.7501000 8.846% Yield to Maturity: 7.4 RP 2006-1 TR CL A 144A 96.7928800 5.787% Yield to Maturity: 7.	591% Maturity Date: 17 Jan 38 EL A-2-II 144A 4.846 DUE 07-3 399.06 556% Maturity Date: 30 Jul 47 VAR RT DUE 10-15-2040 BEC 116.04	0-2047 CUSIP: 47760QAE 44,590.55 O CUSIP: 59548PAA7 23,291.84	9 48,713.89	- 4,123.34	0.00	

ASSET DETAIL Description/Asset ID	Base Currency					Unrealized gain/loss	Page 53 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income	<u>·</u>	<u></u>					
Asset backed securi	ties						
PVTPL NAVIENT PRIVATE E	D LN TR 2018-D CL A2B F	FLTG 12-15-2059 BEO CL	ISIP: 63940UAC8				
27,136.91	96.7142100	65.58	26,245.25	27,035.15	- 789.90	0.00	- 789.
Issue Date: 25 Oct 18 Rate:	5.11786% Yield to Maturity: 6	.036% Maturity Date: 15 Dec	: 59				
PVTPL NAVIENT PRIVATE E	D LN TR 2020-A NTCL B 14	4A 3.16% DUE 11-15-2068	BEO CUSIP: 63941FAD8	_			
50,000.00 Issue Date: 30 Jan 20 Rate:	82.8150900 3.16% Yield to Maturity: 5.82	70.22 3% Maturity Date: 15 Nov 68	41,407.55	49,965.44	- 8,557.89	0.00	- 8,557.
Issue Date: 30 Jan 20 Rate:		3% Maturity Date: 15 Nov 68		·	- 8,557.89 - 10,766.29	0.00	,
Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27	3.16% Yield to Maturity: 5.823 D LN TR 2020-C NTCL A-2A	3% Maturity Date: 15 Nov 68 1 144A 2.15% DUE 11-15-20 83.54	068 BEO CUSIP: 63941KAE 79,446.06	1	,		- 8,557.6 - 10,766.2
Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate:	3.16% Yield to Maturity: 5.823 ED LN TR 2020-C NTCL A-2A 90.8658300	3% Maturity Date: 15 Nov 68 144A 2.15% DUE 11-15-20 83.54 3% Maturity Date: 15 Nov 68	068 BEO CUSIP: 63941KAE 79,446.06	1	,		,
Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate:	3.16% Yield to Maturity: 5.823 ED LN TR 2020-C NTCL A-2A 90.8658300 2.15% Yield to Maturity: 5.13	3% Maturity Date: 15 Nov 68 144A 2.15% DUE 11-15-20 83.54 3% Maturity Date: 15 Nov 68	068 BEO CUSIP: 63941KAE 79,446.06	1	,		- 10,766.
Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate: PVTPL NAVIENT PRIVATE E 69,282.91	3.16% Yield to Maturity: 5.823 ED LN TR 2020-C NTCL A-2A 90.8658300 2.15% Yield to Maturity: 5.13 ED LN TSER 19-D CL A2B FI	3% Maturity Date: 15 Nov 68 144A 2.15% DUE 11-15-20 83.54 3% Maturity Date: 15 Nov 68 TG 12-15-2059 CUSIP: 0	79,446.06 79,446.06 3 33941CAC7 67,440.05	1 90,212.35	- 10,766.29	0.00	- 10,766.
Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate: PVTPL NAVIENT PRIVATE E 69,282.91	3.16% Yield to Maturity: 5.823 ED LN TR 2020-C NTCL A-2A 90.8658300 2.15% Yield to Maturity: 5.13 ED LN TSER 19-D CL A2B FL 97.3400900 5.36786% Yield to Maturity: 5	3% Maturity Date: 15 Nov 68 144A 2.15% DUE 11-15-20 83.54 3% Maturity Date: 15 Nov 68 TG 12-15-2059 CUSIP: 0	068 BEO CUSIP: 63941KAE 79,446.06 3 33941CAC7 67,440.05	1 90,212.35	- 10,766.29	0.00	,

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Asset Detail - Description/Asset ID	Base Currency	,				Unrealized gain/loss	Page 54 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Asset backed securi	ties						
PVTPL NEW RESIDENTIAL	MTG LN TR 2017-1 SER 17-	1A CL A1 VAR 02-25-2057	CUSIP: 64829JAA1				
116,183.41	94.0837700	387.27	109,309.73	116,195.38	- 6,885.65	0.00	- 6,885.
Issue Date: 1 Feb 17 Rate:	4% Yield to Maturity: 6.178%	Maturity Date: 25 Feb 57					
PVTPL SMB PRIVATE ED LI	N TR 2020-B 1.29% 07/15/20	053 1.29% DUE 07-15-2053 E	BEO CUSIP: 78449XAA0				_
53,945.82	88.2893500 1.29% Yield to Maturity: 4.72	30.92 27% Maturity Date: 15 Jul 53	47,628.41	54,089.10	- 6,460.69	0.00	- 6,460
53,945.82 Issue Date: 12 Aug 20 Rate	1.29% Yield to Maturity: 4.72		, 	54,089.10 108,900.00	- 6,460.69 - 21,469.42	0.00	- 6,460.6 - 21,469.
53,945.82 Issue Date: 12 Aug 20 Rate PVTPL TACO BELL FDG LL 108,900.00	1.29% Yield to Maturity: 4.72 C 2021-1 SR SECD NT CL . 80.2852000	27% Maturity Date: 15 Jul 53 A-2-II 2.294% 08-25-2051 249.81	CUSIP: 87342RAH7 87,430.58				
53,945.82 Issue Date: 12 Aug 20 Rate: PVTPL TACO BELL FDG LL: 108,900.00 Issue Date: 19 Aug 21 Rate:	1.29% Yield to Maturity: 4.72 C 2021-1 SR SECD NT CL . 80.2852000 2.294% Yield to Maturity: 6.6	27% Maturity Date: 15 Jul 53 A-2-II 2.294% 08-25-2051	CUSIP: 87342RAH7 87,430.58				
53,945.82 Issue Date: 12 Aug 20 Rate: PVTPL TACO BELL FDG LL: 108,900.00 Issue Date: 19 Aug 21 Rate:	1.29% Yield to Maturity: 4.72 C 2021-1 SR SECD NT CL . 80.2852000 2.294% Yield to Maturity: 6.6	27% Maturity Date: 15 Jul 53 A-2-II 2.294% 08-25-2051 249.81 602% Maturity Date: 25 Aug 5	CUSIP: 87342RAH7 87,430.58				- 21,469.
53,945.82 Issue Date: 12 Aug 20 Rate: PVTPL TACO BELL FDG LL: 108,900.00 Issue Date: 19 Aug 21 Rate: PVTPL TIF FDG II LLC SER 85,145.91	1.29% Yield to Maturity: 4.72 C 2021-1 SR SECD NT CL 80.2852000 2.294% Yield to Maturity: 6.6 21-1A CL A 1.65% DUE 6	27% Maturity Date: 15 Jul 53 A-2-II 2.294% 08-25-2051 249.81 502% Maturity Date: 25 Aug 5 02-20-2046 BEO CUSIP: 87	CUSIP: 87342RAH7 87,430.58 1 72480AE8	108,900.00	- 21,469.42	0.00	- 21,469.
53,945.82 Issue Date: 12 Aug 20 Rate. PVTPL TACO BELL FDG LL. 108,900.00 Issue Date: 19 Aug 21 Rate. PVTPL TIF FDG II LLC SER 85,145.91 Issue Date: 3 Feb 21 Rate:	1.29% Yield to Maturity: 4.72 C 2021-1 SR SECD NT CL . 80.2852000 2.294% Yield to Maturity: 6.6 21-1A CL A 1.65% DUE 6 83.0620400	27% Maturity Date: 15 Jul 53 A-2-II 2.294% 08-25-2051 249.81 602% Maturity Date: 25 Aug 5 02-20-2046 BEO CUSIP: 87 42.92	CUSIP: 87342RAH7 87,430.58 1 72480AE8 70,723.93	108,900.00	- 21,469.42	0.00	

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Asset Detail -	Base Curren	.cy					Page 55 of 203
<u>Description/Asset ID</u> Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loc	cal market price	income/expense M	larket value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securi	ties						
PVTPL TRITON CONTAINER	R FIN VIII LLC SER 2020	-1 CL A 2.11% 09-20-2045 CUSIP: 89	680HAA0				
48,525.02	85.6719000	31.28	41,572.31	48,587.54	- 7,015.23	0.00	- 7,015.2
Issue Date: 21 Sep 20 Rate	: 2.11% Yield to Maturity:	6.098% Maturity Date: 20 Sep 45					
DECENTI ACT CEC CODE	MTG PASS THRU CTE 4	4.67 A/BKD 25/6/33 USD 06-25-2033 RE	G CUSIP: 76110WRI	-3			
RESUNTE AST SEC CORP I	***************************************						
3,471.18	99.6114300	13.50	3,457.69	3,625.21	- 167.52	0.00	- 167.5
3,471.18	99.6114300 4.67% Yield to Maturity:	13.50 5.809% Maturity Date: 25 Jun 33 JSIP: 80287EAE5	3,457.69	3,625.21	- 167.52	0.00	- 167.5
3,471.18 Issue Date: 1 May 03 Rate:	99.6114300 4.67% Yield to Maturity:	5.809% Maturity Date: 25 Jun 33	3,457.69 120,230.53	3,625.21	- 167.52 - 4,752.93	0.00	_
3,471.18 Issue Date: 1 May 03 Rate: SANTANDER DR AUTO .959 125,000.00	99.6114300 4.67% Yield to Maturity: 6 DUE 09-15-2027 CU 96.1844200	5.809% Maturity Date: 25 Jun 33 JSIP: 80287EAE5					- 167.5 - 4,752.9
3,471.18 Issue Date: 1 May 03 Rate: SANTANDER DR AUTO .959 125,000.00 Issue Date: 21 Jul 21 Rate:	99.6114300 4.67% Yield to Maturity: 6 DUE 09-15-2027 CU 96.1844200 0.95% Yield to Maturity: 2	5.809% Maturity Date: 25 Jun 33 JSIP: 80287EAE5 52.77	120,230.53				_
3,471.18 Issue Date: 1 May 03 Rate: SANTANDER DR AUTO .959 125,000.00 Issue Date: 21 Jul 21 Rate:	99.6114300 4.67% Yield to Maturity: 6 DUE 09-15-2027 CU 96.1844200 0.95% Yield to Maturity: 2	5.809% Maturity Date: 25 Jun 33 USIP: 80287EAE5 52.77 27.564% Maturity Date: 15 Sep 27	120,230.53				_
3,471.18 Issue Date: 1 May 03 Rate: SANTANDER DR AUTO .959 125,000.00 Issue Date: 21 Jul 21 Rate: SANTANDER DRIVE AUTO : 110,000.00	99.6114300 4.67% Yield to Maturity: 6 DUE 09-15-2027 CU 96.1844200 0.95% Yield to Maturity: 2 2014-1 SER 22-1 CL B 3 96.9215500	5.809% Maturity Date: 25 Jun 33 JSIP: 80287EAE5 52.77 27.564% Maturity Date: 15 Sep 27 2.37% DUE 08-17-2026 BEO CUSIP: 8	120,230.53 30286EAD8	124,983.46	- 4,752.93	0.00	- 4,752.9
3,471.18 Issue Date: 1 May 03 Rate: SANTANDER DR AUTO .959 125,000.00 Issue Date: 21 Jul 21 Rate: SANTANDER DRIVE AUTO 110,000.00 Issue Date: 23 Feb 22 Rate:	99.6114300 4.67% Yield to Maturity: 6 DUE 09-15-2027 CU 96.1844200 0.95% Yield to Maturity: 2 2014-1 SER 22-1 CL B 2 96.9215500	5.809% Maturity Date: 25 Jun 33 JSIP: 80287EAE5 52.77 27.564% Maturity Date: 15 Sep 27 2.37% DUE 08-17-2026 BEO CUSIP: 8	120,230.53 30286EAD8 106,613.71	124,983.46	- 4,752.93	0.00	- 4,752.9

Portfolio Statement 31 DEC 2022

Asset Detail - B	ase Curren	ıcy					Page 56 of 203
Description/Asset ID Investment Mgr ID	xchange rate/	Accrued		-		Unrealized gain/loss	
Shares/PAR value Local	market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securitie	es						
SLM PRIVATE CR STUDENT L	.N TR 2003-A STU	JDENT LN BKD NT CL A-3 06-15	5-2032 CUSIP: 78443CAJ	3			
58,000.00	95.9846700	0.00	55,671.11	57,927.50	- 2,256.39	0.00	- 2,256.39
Issue Date: 13 Mar 03 Rate: 4	.22897% Yield to Matu	urity: 7.77% Maturity Date: 15 Jun	32				
STRUCTURED ASSET SECS (CORP 2005-2XS MTG	PASSTHRU CTF CL 2-A2 02-2	5-2035 REG CUSIP: 8635	59B2J9			
69,272.63	98.4819600	324.43	68,221.04	69,606.72	- 1,385.68	0.00	- 1,385.68
Issue Date: 1 Jan 05 Rate: 5.	62014% Yield to Matu	rity: 9.412% Maturity Date: 25 Fet	o 35				
TESLA AUTO LEASE .91% DU	E 09-22-2025 CUS	IP: 88161KAE5					
110,000.00	93.3072700	30.58	102,638.00	109,793.75	- 7,155.75	0.00	- 7,155.75
Issue Date: 22 Sep 21 Rate: 0	.91% Yield to Maturity	: 6.218% Maturity Date: 22 Sep 2	5				
VERIZON COMMUNICATIONS	INC SR 21-1 CL A .5	5% 05-20-2027 CUSIP: 92348K	AA1				
100,000.00	93.9490000	15.27	93,949.00	99,992.66	- 6,043.66	0.00	- 6,043.66
Issue Date: 25 May 21 Rate: 0	.5% Yield to Maturity:	3.942% Maturity Date: 20 May 27	,				
VERIZON MASTER TR SR 202	1-2 CL B 1.28% 04-	20-2028 CUSIP: 92348KAF0					
155,000.00	93.0921100	60.62	144,292.77	154,983.90	- 10,691.13	0.00	- 10,691.13
Issue Date: 4 Nov 21 Rate: 1.	28% Yield to Maturity:	3.744% Maturity Date: 20 Apr 28	ı.				
	<u> </u>	<u> </u>					

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Asset Detail - I	Base Currer	ncy				Unrealized gain/loss	Page 57 of 203
Investment Mgr ID	Exchange rate/ Il market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securit	ies						
Total United States		5,453.02	3,477,929.53	3,734,480.36	- 256,550.83	0.00	- 256,550.8
Total Asset Backed Securi	ties						
3,727,798.85		5,453.02	3,477,929.53	3,734,480.36	- 256,550.83	0.00	- 256,550.83
Non-government bac	eked c.m.o.s						
United States - USD							
BAYVIEW FINL SECS FLTG F	RT 7.23871% DUE 08-	-28-2044 CUSIP: 07325NAG7					
50,013.04	100.1436000	40.22	50,084.86	51,107.07	- 1,022.21	0.00	- 1,022.21
Issue Date: 14 Dec 04 Rate:	7.23871% Yield to Mat	urity: 6.653% Maturity Date: 28 Au	g 44				
BEAR STEARNS AST BACKE	D SECS TR 2003-AC5	CL A-5 10-25-2033 REG CUS	IP: 07384YNA0				
14,129.92	96.7989200	61.81	13,677.61	14,571.48	- 893.87	0.00	- 893.87
Issue Date: 1 Sep 03 Rate: 5	5.25% Yield to Maturity	: 7.564% Maturity Date: 25 Oct 33					
ONO AD IDI DATE MEG TO C	004-5 MTG BKD P	ASSTHRU CTF CL 2-A-1 DUE 04	4-25-2035REG CUSIP: 007	036EP7			
CMO ADJBL RATE MTG TR 2						0.00	

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Asset Detail -	Base Curren	cy				Hanna Para Landa da an	Page 58 of 203
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued	Market value		Blanket	Unrealized gain/loss	Total
Shares/PAR value Lo	cal market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Non-government ba	acked c.m.o.s						
CMO AMERICAN HOME MT	G INVT TR SER 2004-40	CL VI-A-1 DUE 02-25-2045 RI	EG CUSIP: 02660TCJ0				
104,627.48	97.3966500	523.13	101,903.66	102,327.18	- 423.52	0.00	- 423.5
Issue Date: 1 Dec 04 Rate	: 6% Yield to Maturity: 7.8	51% Maturity Date: 25 Feb 45					
	ALC TO MTC DASSTHE	UCTF CL 3-A-2 DUE 07-20-20	36 REG CUSIP: 05950MAH3				
CMO BANC AMER FDG 200	0-0 IN WITO FASSITIN						
59,284.63	96.9906700	360.81 tv: 8.893% Maturity Date: 20 Jul	57,500.56 36	59,821.89	- 2,321.33	0.00	- 2,321.3
59,284.63 Issue Date: 1 Jul 06 Rate: CMO BEAR STEARNS AST	96.9906700 7.30343% Yield to Maturit BACKED SECS TR 26	ty: 8.893% Maturity Date: 20 Jul 003-AC5 AST BKD CTF CL A-1	36 10-25-2033 CUSIP: 07384Y	MA1	· 		- 2,321.33
59,284.63 Issue Date: 1 Jul 06 Rate:	96.9906700 7.30343% Yield to Maturit	ty: 8.893% Maturity Date: 20 Jul	36		- 2,321.33 - 514.75	0.00	- 2,321.33 - 514.73
59,284.63 Issue Date: 1 Jul 06 Rate: CMO BEAR STEARNS AST 17,610.18	96.9906700 7.30343% Yield to Maturit BACKED SECS TR 20 100.8598800	ty: 8.893% Maturity Date: 20 Jul 003-AC5 AST BKD CTF CL A-1	36 10-25-2033 CUSIP: 07384Y 17,761.61	MA1	· 		
59,284.63 Issue Date: 1 Jul 06 Rate: CMO BEAR STEARNS AST 17,610.18 Issue Date: 1 Sep 03 Rate	96.9906700 7.30343% Yield to Maturit BACKED SECS TR 20 100.8598800 : 5.75% Yield to Maturity:	ty: 8.893% Maturity Date: 20 Jul 003-AC5 AST BKD CTF CL A-1 84.38	36 10-25-2033 CUSIP: 07384Y 17,761.61	MA1	· 		
59,284.63 Issue Date: 1 Jul 06 Rate: CMO BEAR STEARNS AST 17,610.18 Issue Date: 1 Sep 03 Rate	96.9906700 7.30343% Yield to Maturit BACKED SECS TR 20 100.8598800 : 5.75% Yield to Maturity:	ty: 8.893% Maturity Date: 20 Jul 003-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 3	36 10-25-2033 CUSIP: 07384Y 17,761.61	MA1	· 		
59,284.63 Issue Date: 1 Jul 06 Rate: CMO BEAR STEARNS AST 17,610.18 Issue Date: 1 Sep 03 Rate CMO CITIGROUP MTG LN 62,732.18	96.9906700 7.30343% Yield to Maturity BACKED SECS TR 20 100.8598800 : 5.75% Yield to Maturity: TR SER 2005-4 CL I-A ⁴ 97.3324500	ty: 8.893% Maturity Date: 20 Jul 003-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 3 1 FLT RT DUE 08-25-2035 BE	36 10-25-2033 CUSIP: 07384Y 17,761.61 3 O CUSIP: 17307GWE4 61,058.77	MA1 18,276.36	- 514.75	0.00	- 514.7
59,284.63 Issue Date: 1 Jul 06 Rate: CMO BEAR STEARNS AST 17,610.18 Issue Date: 1 Sep 03 Rate CMO CITIGROUP MTG LN 62,732.18	96.9906700 7.30343% Yield to Maturit BACKED SECS TR 20 100.8598800 : 5.75% Yield to Maturity: TR SER 2005-4 CL I-Ar 97.3324500 : 4.19429% Yield to Maturi	ty: 8.893% Maturity Date: 20 Jul 003-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 3 1 FLT RT DUE 08-25-2035 BE 219.26	36 10-25-2033 CUSIP: 07384Y 17,761.61 3 O CUSIP: 17307GWE4 61,058.77	MA1 18,276.36 63,819.07	- 514.75	0.00	- 514.7

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Asset Detail -	Base Currency						Page 59 of 203
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value L	ocal market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government k	acked c.m.o.s						
CMO CWALT INC SER 20	04-18CB CL 4A1 5.5 DUE 09-	25-2034 CUSIP: 12667FQT	Г5				
29,075.60	95.3254800	133.26	27,716.46	29,747.89	- 2,031.43	0.00	- 2,031.4
Issue Date: 1 Jul 04 Rate	: 5.5% Yield to Maturity: 8.3% N	Maturity Date: 25 Sep 34					
CMO CWMBS INC FOR F	JTURE SER200312 CL1A1PAS	STHRU CTF 5.75 DUE 04-25	5-2033 CUSIP: 12669DN20				
			40.000.00	13,065.49	- 738.59	0.00	- 738.5
12,936.18	95.2901000	61.98	12,326.90	13,003.49	700.00	0.00	
Issue Date: 1 Feb 03 Rat	95.2901000 e: 5.75% Yield to Maturity: 7.55 MTG PASSTHRU CTF CL2-A-	4% Maturity Date: 25 Apr 33	, 	13,003.49	100.00		
Issue Date: 1 Feb 03 Rat	e: 5.75% Yield to Maturity: 7.55	4% Maturity Date: 25 Apr 33	, 	31,874.18	- 2,828.07	0.00	- 2,828.0
Issue Date: 1 Feb 03 Rat CMO CWMBS INC 2004-7 31,519.59	e: 5.75% Yield to Maturity: 7.55 MTG PASSTHRU CTF CL2-A-	4% Maturity Date: 25 Apr 33 1 VAR DUE 06-25-2034 RE 83.09	EG CUSIP: 12669FXJ7 29,046.11			<u> </u>	
Issue Date: 1 Feb 03 Rat CMO CWMBS INC 2004-7 31,519.59 Issue Date: 1 Apr 04 Rate	e: 5.75% Yield to Maturity: 7.55 MTG PASSTHRU CTF CL2-A- 92.1525500	4% Maturity Date: 25 Apr 33 1 VAR DUE 06-25-2034 RE 83.09 028% Maturity Date: 25 Jun 3	EG CUSIP: 12669FXJ7 29,046.11			<u> </u>	
Issue Date: 1 Feb 03 Rat CMO CWMBS INC 2004-7 31,519.59 Issue Date: 1 Apr 04 Rate	e: 5.75% Yield to Maturity: 7.55 MTG PASSTHRU CTF CL2-A- 92.1525500 e: 3.1634% Yield to Maturity: 9.	4% Maturity Date: 25 Apr 33 1 VAR DUE 06-25-2034 RE 83.09 028% Maturity Date: 25 Jun 3	EG CUSIP: 12669FXJ7 29,046.11			<u> </u>	
Issue Date: 1 Feb 03 Rat CMO CWMBS INC 2004-7 31,519.59 Issue Date: 1 Apr 04 Rat CMO GGS MTG SECS CO 22,935.19	e: 5.75% Yield to Maturity: 7.55 MTG PASSTHRU CTF CL2-A- 92.1525500 e: 3.1634% Yield to Maturity: 9.0 RP 2005-7F MTG PASSTHRU	4% Maturity Date: 25 Apr 33 1 VAR DUE 06-25-2034 RE 83.09 028% Maturity Date: 25 Jun 3 CTF CL 2A-6 5.5% 09-25-3	EG CUSIP: 12669FXJ7 29,046.11 44 2035 CUSIP: 362341MR7	31,874.18	- 2,828.07	0.00	- 2,828.0
Issue Date: 1 Feb 03 Rat CMO CWMBS INC 2004-7 31,519.59 Issue Date: 1 Apr 04 Rate CMO GGS MTG SECS CC 22,935.19	e: 5.75% Yield to Maturity: 7.55 MTG PASSTHRU CTF CL2-A- 92.1525500 e: 3.1634% Yield to Maturity: 9.0 RP 2005-7F MTG PASSTHRU 94.5419900	4% Maturity Date: 25 Apr 33 1 VAR DUE 06-25-2034 RE 83.09 028% Maturity Date: 25 Jun 3 CTF CL 2A-6 5.5% 09-25-2 105.11 % Maturity Date: 25 Sep 35	EG CUSIP: 12669FXJ7 29,046.11 44 2035 CUSIP: 362341MR7 21,683.39	23,952.94	- 2,828.07	0.00	- 2,828.0

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Description/Asset ID	Base Curren	icy				Unrealized gain/loss	Page 60 of 203
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government ba	cked c.m.o.s						
CMO MASTR ALTERNATIVE	LN TR 2003-5 CL 6-/	A-1 6 DUE 07-25-2033 REG (CUSIP: 576434FH2				
23,254.72	94.9092100	116.27	22,070.87	24,077.29	- 2,006.42	0.00	- 2,006.4
Issue Date: 1 Jul 03 Rate: 6	% Yield to Maturity: 7.8	51% Maturity Date: 25 Aug 33					
CMO MASTR ALTERNATIVE	LN TR 2004-11 MTG F	PASSTHRU CTF 1-A-1 DUE 10-2	25-2034 REG CUSIP: 5764	34WV2			
24,189.69	94.2649600 5.8184% Yield to Maturii	117.28 ry: 7.906% Maturity Date: 25 Oct	22,802.40 34	26,185.34	- 3,382.94	0.00	- 3,382.
24,189.69	5.8184% Yield to Maturii		34	,	- 3,382.94	0.00	- 3,382.
24,189.69 Issue Date: 1 Oct 04 Rate: 8	5.8184% Yield to Maturii	ry: 7.906% Maturity Date: 25 Oct	34	,	- 3,382.94 - 2,771.17	0.00	,
24,189.69 Issue Date: 1 Oct 04 Rate: 6 CMO MASTR ALTERNATIVE 21,190.92	5.8184% Yield to Maturii LOAN TRUST SE 93.4229100	ry: 7.906% Maturity Date: 25 Oct R 03-6 CL 3A3 6.0% DUE 09-25	34 -2033 REG CUSIP: 576434G	н1	, 		
24,189.69 Issue Date: 1 Oct 04 Rate: 6 CMO MASTR ALTERNATIVE 21,190.92	5.8184% Yield to Maturii LOAN TRUST SE 93.4229100 6% Yield to Maturity: 8.9	ty: 7.906% Maturity Date: 25 Oct R 03-6 CL 3A3 6.0% DUE 09-25 105.95 572% Maturity Date: 25 Sep 33	34 -2033 REG CUSIP: 576434G	н1	, 		- 3,382.9 - 2,771.
24,189.69 Issue Date: 1 Oct 04 Rate: 5 CMO MASTR ALTERNATIVE 21,190.92 Issue Date: 1 Aug 03 Rate:	5.8184% Yield to Maturii LOAN TRUST SE 93.4229100 6% Yield to Maturity: 8.9	ty: 7.906% Maturity Date: 25 Oct R 03-6 CL 3A3 6.0% DUE 09-25 105.95 572% Maturity Date: 25 Sep 33	34 -2033 REG CUSIP: 576434G 19,797.17	н1	, 		
24,189.69 Issue Date: 1 Oct 04 Rate: 5 CMO MASTR ALTERNATIVE 21,190.92 Issue Date: 1 Aug 03 Rate: CMO NATL BK OF DUBAI PJ 9,416.35	5.8184% Yield to Maturii LOAN TRUST SE 93.4229100 6% Yield to Maturity: 8.8 SC SER 2004-CB2 CL 96.4019400	ry: 7.906% Maturity Date: 25 Oct 1 R 03-6 CL 3A3 6.0% DUE 09-25 105.95 572% Maturity Date: 25 Sep 33 LII-A 5.5 DUE 07-25-2034 CU	34 -2033 REG CUSIP: 576434G 19,797.17 SIP: 92922FTX6	H1 22,568.34	- 2,771.17	0.00	- 2,771.
24,189.69 Issue Date: 1 Oct 04 Rate: 9 CMO MASTR ALTERNATIVE 21,190.92 Issue Date: 1 Aug 03 Rate: CMO NATL BK OF DUBAL PJ 9,416.35 Issue Date: 1 Jun 04 Rate: 9	5.8184% Yield to Maturit LOAN TRUST SE 93.4229100 6% Yield to Maturity: 8.8 ISC SER 2004-CB2 CI 96.4019400 5.5% Yield to Maturity: 8	ry: 7.906% Maturity Date: 25 Oct : R 03-6 CL 3A3 6.0% DUE 09-25 105.95 572% Maturity Date: 25 Sep 33 . II-A 5.5 DUE 07-25-2034 CU 43.15	34 -2033 REG CUSIP: 576434G 19,797.17 SIP: 92922FTX6 9,077.54	H1 22,568.34	- 2,771.17	0.00	- 2,771.

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Asset Detail -	Base Currency	y					Page 61 of 203
Description/Asset ID nvestment Mgr ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government ba	cked c.m.o.s						
CMO STRUCTURED ADJ RI	MTG LN TR 2004-12 PAS	STHRU CTF CL 3-A1 FLTG R	RT 09-25-2034 CUSIP: 86357	'9AP3			
62,523.68	95.5566900	207.35	59,745.56	62,852.52	- 3,106.96	0.00	- 3,106.9
		9.877% Maturity Date: 25 Sep .SSTHRU CTF A-5 04-25-204					
88,937.55	93.2067000	171.77	82,895.76	90,021.46	- 7,125.70	0.00	- 7,125.7
	93.2067000	171.77	82,895.76	90,021.46	- 7,125.70	0.00	- 7,125.7
88,937.55		171.77 8.548% Maturity Date: 25 Apr	,	90,021.46	- 7,125.70	0.00	- 7,125.7
88,937.55 ssue Date: 1 Mar 05 Rate:	2.31775% Yield to Maturity:		45	,	- 7,125.70	0.00	- 7,125.7
88,937.55 ssue Date: 1 Mar 05 Rate:	2.31775% Yield to Maturity:	8.548% Maturity Date: 25 Apr	45	,	- 7,125.70 - 4,878.51	0.00	- 7,125.7 - 4,878.5
88,937.55 ssue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS 0 96,186.42	2.31775% Yield to Maturity: CORP 2005-AR3 MTG PAS 96.5543300	8.548% Maturity Date: 25 Apr - SSTHRU CTF CL A-2 DUE 03- 229.91	45 -25-2035 REG CUSIP: 9390 92,872.15	336Z48	,		
88,937.55 ssue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS 0 96,186.42 ssue Date: 1 Feb 05 Rate:	2.31775% Yield to Maturity: CORP 2005-AR3 MTG PAS 96.5543300 2.86837% Yield to Maturity:	8.548% Maturity Date: 25 Apr - SSTHRU CTF CL A-2 DUE 03-229.91 6.473% Maturity Date: 25 Mar	45 -25-2035 REG CUSIP: 9393 92,872.15 35	336Z48	,		
88,937.55 SSUE Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS 0 96,186.42 SSUE Date: 1 Feb 05 Rate: CMO 99-SP1 MTG PASSTH	2.31775% Yield to Maturity: CORP 2005-AR3 MTG PAS 96.5543300 2.86837% Yield to Maturity: RU CTF CL A1 DUE 08-25	8.548% Maturity Date: 25 Apr - SSTHRU CTF CL A-2 DUE 03-229.91 6.473% Maturity Date: 25 Mar 5-2028 REG CUSIP: 863572	45 -25-2035 REG CUSIP: 9393 92,872.15 35 A94	97,750.66	- 4,878.51	0.00	- 4,878.5
88,937.55 ssue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS 0 96,186.42 ssue Date: 1 Feb 05 Rate:	2.31775% Yield to Maturity: CORP 2005-AR3 MTG PAS 96.5543300 2.86837% Yield to Maturity:	8.548% Maturity Date: 25 Apr - SSTHRU CTF CL A-2 DUE 03-229.91 6.473% Maturity Date: 25 Mar	45 -25-2035 REG CUSIP: 9393 92,872.15 35	336Z48	,		
88,937.55 SSUE Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS 0 96,186.42 SSUE Date: 1 Feb 05 Rate: CMO 99-SP1 MTG PASSTH 37,148.81	2.31775% Yield to Maturity: CORP 2005-AR3 MTG PAS 96.5543300 2.86837% Yield to Maturity: RU CTF CL A1 DUE 08-25 96.2045100	8.548% Maturity Date: 25 Apr - SSTHRU CTF CL A-2 DUE 03-229.91 6.473% Maturity Date: 25 Mar 5-2028 REG CUSIP: 863572	45 -25-2035 REG CUSIP: 9393 92,872.15 35 A94 35,738.83	97,750.66	- 4,878.51	0.00	- 4,878.5
88,937.55 SSUE Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS 0 96,186.42 SSUE Date: 1 Feb 05 Rate: CMO 99-SP1 MTG PASSTH 37,148.81	2.31775% Yield to Maturity: CORP 2005-AR3 MTG PA: 96.5543300 2.86837% Yield to Maturity: RU CTF CL A1 DUE 08-25 96.2045100 6.42% Yield to Maturity: 11.5	8.548% Maturity Date: 25 Apr - 8.548% Maturity Date: 25 Apr - 229.91 6.473% Maturity Date: 25 Mar - 5-2028 REG CUSIP: 8635726 198.74	45 -25-2035 REG CUSIP: 9393 92,872.15 35 A94 35,738.83	97,750.66	- 4,878.51	0.00	- 4,878.5

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Asset Detail -]	Base Curren	ncy				Unrealized gain/less	Page 62 of 203
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Tota
-	ai market price	потпелехрензе	Warket Value	Cost	iviairet	Hansiauon	
Fixed Income							
Non-government ba	cked c.m.o.s						
GLOBAL MTG FLTG RT 5% I	DUE 04-25-2032 CU	SIP: 378961AP1					
96,404.13	96.8636300	401.68	93,380.54	97,368.18	- 3,987.64	0.00	- 3,987.6
Issue Date: 1 Apr 05 Rate: (5% Yield to Maturity: 6.4	419% Maturity Date: 25 Apr 32					
- Mastr al ternative i ni ti	R 2003-5 CL 4-A-1 5.5	5 07-25-2033 REG CUSIP: 57643	34FF6				
MACIN ALIENNATIVE EN TI							
12,997.25	95.3458200 .5% Yield to Maturity: 7	59.57 .143% Maturity Date: 25 Jul 33	12,392.33	13,740.93	- 1,348.60	0.00	- 1,348.
12,997.25 Issue Date: 1 Jul 03 Rate: 5	.5% Yield to Maturity: 7			13,740.93 12,673.10	- 1,348.60 - 1,345.05	0.00	
12,997.25 Issue Date: 1 Jul 03 Rate: 5 MASTR ALTERNATIVE LN TI 11,626.72	.5% Yield to Maturity: 7 RUST SER 2005-1 CL 97.4311500	.143% Maturity Date: 25 Jul 33 2-A-1 6.0% 02-25-2035 REG C	CUSIP: 576434D84		,		- 1,348.6 - 1,345.0
12,997.25 Issue Date: 1 Jul 03 Rate: 5 MASTR ALTERNATIVE LN TI 11,626.72 Issue Date: 1 Jan 05 Rate: 6	.5% Yield to Maturity: 7 RUST SER 2005-1 CL 97.4311500 5% Yield to Maturity: 7.9	.143% Maturity Date: 25 Jul 33 2-A-1 6.0% 02-25-2035 REG C 58.13	CUSIP: 576434D84 11,328.05		,		
12,997.25 Issue Date: 1 Jul 03 Rate: 5 MASTR ALTERNATIVE LN TI 11,626.72 Issue Date: 1 Jan 05 Rate: 6	.5% Yield to Maturity: 7 RUST SER 2005-1 CL 97.4311500 5% Yield to Maturity: 7.9	2.143% Maturity Date: 25 Jul 33 2-A-1 6.0% 02-25-2035 REG 0 58.13 992% Maturity Date: 25 Feb 35	CUSIP: 576434D84 11,328.05		,		
12,997.25 Issue Date: 1 Jul 03 Rate: 5 MASTR ALTERNATIVE LN TI 11,626.72 Issue Date: 1 Jan 05 Rate: 6 NATIONAL BANK OF DUBAI 17,268.75	.5% Yield to Maturity: 7 RUST SER 2005-1 CL 97.4311500 6% Yield to Maturity: 7.9 PJSC SER 2004-CB4 95.6930700	2-A-1 6.0% 02-25-2035 REG 0 58.13 992% Maturity Date: 25 Feb 35 CL I-2-A 6.5% DUE 12-25-2034RE	CUSIP: 576434D84 11,328.05 EG CUSIP: 92922FZX9	12,673.10	- 1,345.05	0.00	- 1,345.0
12,997.25 Issue Date: 1 Jul 03 Rate: 5 MASTR ALTERNATIVE LN TI 11,626.72 Issue Date: 1 Jan 05 Rate: 6 NATIONAL BANK OF DUBAI 17,268.75	.5% Yield to Maturity: 7 RUST SER 2005-1 CL 97.4311500 6% Yield to Maturity: 7.9 PJSC SER 2004-CB4 95.6930700 6.5% Yield to Maturity: 8	2-A-1 6.0% 02-25-2035 REG 0 58.13 992% Maturity Date: 25 Feb 35 CL I-2-A 6.5% DUE 12-25-2034RE	CUSIP: 576434D84 11,328.05 EG CUSIP: 92922FZX9	12,673.10	- 1,345.05	0.00	- 1,345.0

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Asset Detail - E	Base Curr	ency					Manager Manager	Page 63 of 203
Description/Asset ID Investment Mgr ID E	xchange rate/		Accrued				Unrealized gain/loss	
	market price	inco	me/expense	Market value	Cost	Market	Translation	Total
Fixed Income								
Non-government bac	ked c.m.o.s							
NEW CENTY HOME FLTG RT	5.48871% DUE	08-25-2034	CUSIP: 64352VFZ9					
73,674.80	96.5765600		67.39	71,152.59	73,812.94	- 2,660.35	0.00	- 2,660.3
Issue Date: 29 Jun 04 Rate: 5	48871% Yield to M	Maturity: 7.133°	% Maturity Date: 25 Aug 3	34				
NEW RESDNTL MTG LN FLTC	RT 4.8% DUE	08-25-2055	CUSIP: 64829EAH7					
					59.675.06	- 6.877.73	0.00	- 6,877.7
56,164.75	94.0043900	:h.:. 7 5400/ Ma	224.65	52,797.33	59,075.00	- 0,077.73	0.00	5,2 1
Issue Date: 1 Nov 15 Rate: 4	8% Yield to Matur	<u> </u>	aturity Date: 25 Aug 55 VAR RT 03-25-2035 CU	/ JSIP: 65535VLB2	· 	,		<u> </u>
Issue Date: 1 Nov 15 Rate: 4 NOMURA ASSET ACCEP COF 24,373.97	8% Yield to Matur RP MTG SER 05-W 97.6185300	VF1 CL 1A1 V	aturity Date: 25 Aug 55 VAR RT 03-25-2035 CU 115.17	JSIP: 65535VLB2 23,793.51	25,728.66	- 1,935.15	0.00	- 1,935.1
Issue Date: 1 Nov 15 Rate: 4 NOMURA ASSET ACCEP COF 24,373.97 Issue Date: 1 May 05 Rate: 5	8% Yield to Matur RP MTG SER 05-W 97.6185300 6702% Yield to M	aturity: 7.617%	aturity Date: 25 Aug 55 VAR RT 03-25-2035 CU 115.17 6 Maturity Date: 25 Mar 38	JSIP: 65535VLB2 23,793.51	· 	,		<u> </u>
Issue Date: 1 Nov 15 Rate: 4 NOMURA ASSET ACCEP COF 24,373.97	8% Yield to Matur RP MTG SER 05-W 97.6185300 6702% Yield to M	aturity: 7.617%	aturity Date: 25 Aug 55 VAR RT 03-25-2035 CU 115.17 6 Maturity Date: 25 Mar 38	JSIP: 65535VLB2 23,793.51	25,728.66	,		- 1,935.1
Issue Date: 1 Nov 15 Rate: 4 NOMURA ASSET ACCEP COF 24,373.97 Issue Date: 1 May 05 Rate: 5	8% Yield to Matur RP MTG SER 05-W 97.6185300 6702% Yield to M	aturity: 7.617%	aturity Date: 25 Aug 55 VAR RT 03-25-2035 CU 115.17 6 Maturity Date: 25 Mar 38	JSIP: 65535VLB2 23,793.51	· 	,		<u> </u>
Issue Date: 1 Nov 15 Rate: 4 NOMURA ASSET ACCEP COF 24,373.97 Issue Date: 1 May 05 Rate: 5 PVTPL CMO J P MORGAN M	8% Yield to Matur RP MTG SER 05-W 97.6185300 .6702% Yield to M TG TR 2016-3 CL 90.2114500	aturity: 7.617%	AR RT 03-25-2035 CU 115.17 Maturity Date: 25 Mar 38 AR RT DUE 10-25-2046 112.75	JSIP: 65535VLB2 23,793.51 5 BEO CUSIP: 46647EBB6 37,193.59	25,728.66	- 1,935.15	0.00	- 1,935.1
Issue Date: 1 Nov 15 Rate: 4 NOMURA ASSET ACCEP COF 24,373.97 Issue Date: 1 May 05 Rate: 5 PVTPL CMO J P MORGAN MT 41,229.35	8% Yield to Matur RP MTG SER 05-W 97.6185300 6702% Yield to M TG TR 2016-3 CL 90.2114500	WF1 CL 1A1 V aturity: 7.617% B-2 144A V Maturity: 7.692	AR RT 03-25-2035 CU 115.17 Maturity Date: 25 Mar 35 AR RT DUE 10-25-2046 112.75 Maturity Date: 25 Oct 4	JSIP: 65535VLB2 23,793.51 5 BEO CUSIP: 46647EBB6 37,193.59	25,728.66 41,583.65	- 1,935.15	0.00	- 1,935.1

11 DEC 2022

Asset Detail - B	ase Currency	I					Page 64 of 203
	change rate/	Accrued	Market value	— Cost	Market	Unrealized gain/loss Translation	Total
	market price	income/expense	Market Value	Cost	Market	ransiation	
Fixed Income							
Non-government back	ked c.m.o.s						
PVTPL CMO NEW RESIDENTIA	AL MTG LN SER 14-1A C	CL B2 FRN 144A 01-25-2054	CUSIP: 64828AAF0				
58,079.92	94.3195100	254.09	54,780.70	62,145.53	- 7,364.83	0.00	- 7,364.83
Issue Date: 1 May 14 Rate: 5.2	25% Yield to Maturity: 8.7	34% Maturity Date: 25 Jan 54					
PVTPL CMO NEW RESIDENTIA	AL MTG LN TR MTG BAC	KED 07-31-2017 VAR RT 07-	-25-2056 CUSIP: 64828N	IAN5			
100,161.71	93.0803900	97.34	93,230.91	101,038.14	- 7,807.23	0.00	- 7,807.23
Issue Date: 31 Jul 17 Rate: 5.8 PVTPL J P MORGAN TAXABLE 24,980.15			USIP: 46639LAA3 22,938.12	25,366.58	- 2,428.46	0.00	- 2,428.46
Issue Date: 1 Apr 13 Rate: 3%	Yield to Maturity: 5.45%	Maturity Date: 17 Nov 41					
SEQUOIA MTG TR FLTG RT 3.	48759% DUE 06-25-20	043 CUSIP: 81745EAE9					
31,480.66	93.7382900	91.49	29,509.43	30,498.77	- 989.34	0.00	- 989.34
Issue Date: 1 Jun 13 Rate: 3.4	18759% Yield to Maturity:	7.791% Maturity Date: 25 Jun 4	43				
Total USD		5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.76
Total United States		5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108.336.76

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Asset Detail - Base Curre	ncy					Page 65 of 203
Description/Asset ID Investment Mgr ID Exchange rate/ Shares/PAR value Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income						
Non-government backed c.m.o.s						
Total Non-Government Backed C.M.O.s						
1,626,424.91	5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.70
Total Fixed Income						
25,611,157.32	147,232.35	23,410,134.17	25,171,655.55	- 1,761,521.38	0.00	- 1,761,521.3
Cash and Cash Equivalents						
Funds - short term investment						
United States - USD						
NT COLLECTIVE SHORT TERM INVT FD CUSIP	: 66586U452					
V1034911301 778,295.23 1.0000000	3,044.69	778,295.23	778,295.23	0.00	0.00	0.00
Total USD	3,044.69	778,295.23	778,295.23	0.00	0.00	0.0
Total United States	3,044.69	778,295.23	778,295.23	0.00	0.00	0.0
Total Officed States	3,044.09	110,293.23	110,233.23	0.00	0.00	0.0
Total Funds - Short Term Investment						
Total Fallas - Onort Term investment						

Total

26,389,502.63

Account Name CHGO TRUCK DVRS -

0.00

•	Asset Detai	1 - Base Curre	encv				F	Page 66 of 203
	Description/Asset ID		•				Unrealized gain/loss	
	Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
	Cash and Cas	sh Equivalents						
	Funds - short te	rm investment						
	Total Cash and Cash	n Equivalents						
	778,295.23	I	3,044.69	778,295.23	778,295.23	0.00	0.00	0.00

26,017,581.00

27,435,401.26

- 1,417,820.26

150,277.04

⁺⁺ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Summary

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		Transaction Amount				zed Gain/Loss ——	
Asset Type	Principal	Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principal Paydowns							
Fixed Income							
Corporate bonds	2,797.80	0.00	0.00	-2,938.41	-140.61	0.00	-140.61
Government mortgage backed securities	1,480.69	0.00	0.00	-1,607.35	-126.66	0.00	-126.66
Gov't-issued commercial mortgage-backed	53.49	0.00	0.00	-53.75	-0.26	0.00	-0.26
Commercial mortgage-backed	664.59	0.00	0.00	-665.61	-1.02	0.00	-1.02
Asset backed securities	28,100.02	0.00	0.00	-28,490.84	-390.82	0.00	-390.82
Non-government backed c.m.o.s	32,043.82	0.00	0.00	-32,746.67	-702.85	0.00	-702.85
Total fixed income	65,140.41	0.00	0.00	-66,502.63	-1,362.22	0.00	-1,362.22
Total principal paydowns	65,140.41	0.00	0.00	-66,502.63	-1,362.22	0.00	-1,362.22
Purchases							
Fixed Income							
Government bonds	-1,132,622.15	-3,179.18	0.00	1,132,622.15	0.00	0.00	0.00
Municipal/provincial bonds	-196,088.60	-1,335.98	0.00	196,088.60	0.00	0.00	0.00
Corporate bonds	-138,973.35	-835.40	0.00	138,973.35	0.00	0.00	0.00
Total fixed income	-1,467,684.10	-5,350.56	0.00	1,467,684.10	0.00	0.00	0.00
Cash and Cash Equivalents							
Funds - short term investment	-650,995.57	0.00	0.00	650,995.57	0.00	0.00	0.00
Total cash and cash equivalents	-650,995.57	0.00	0.00	650,995.57	0.00	0.00	0.00
Total purchases	-2,118,679.67	-5,350.56	0.00	2,118,679.67	0.00	0.00	0.00
Sales							
Fixed Income							
Government bonds	430,188.29	2,255.83	0.00	-447,022.40	-16,834.11	0.00	-16,834.11
Municipal/provincial bonds	102,021.65	643.41	0.00	-113,418.08	-11,396.43	0.00	-11,396.43
Corporate bonds	240,500.40	1,336.58	0.00	-250,149.35	-9,648.95	0.00	-9,648.95
Commercial mortgage-backed	170,528.90	439.27	0.00	-195,072.27	-24,543.37	0.00	-24,543.37

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Investment Transaction Summary

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		Transaction Amount			Realized Gain/Loss				
Asset Type	Principal	Principal Accrued Interest		Cost	Market	Translation	Total		
Sales									
Fixed Income									
Asset backed securities	303,140.23	127.87	0.00	-320,289.53	-17,149.30	0.00	-17,149.30		
Total fixed income	1,246,379.47	4,802.96	0.00	-1,325,951.63	-79,572.16	0.00	-79,572.16		
Cash and Cash Equivalents									
Funds - short term investment	578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00		
Total cash and cash equivalents	578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00		
Total sales	1,824,871.95	4,802.96	0.00	-1,904,444.11	-79,572.16	0.00	-79,572.16		
Total	-228,667.31	-547.60	0.00	147,732.93	-80,934.38	0.00	-80,934.38		

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker					-	Re	alized Gain/Loss	
Settle Date Trade Status		Shares/PAR Price	Tr Principal	ansaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inc	ome								
Corporate	bonds								
United Sta	ites - USD								
5 Dec 22	US AIRWAYS GROUP FIXED 4.625% DUE	-2,797.800	2,797.80	0.00	0.00	-2,938.41	-140.61	0.00	-140.61
5 Dec 22 Settled	12-03-2026 CUSIP: 90345WAD6 / SPCL1 Principal Payment Received on 58,614.92 PAR Pay date 12/03/22	0.00000							
Total United	States - USD		2,797.80	0.00	0.00	-2,938.41	-140.61	0.00	-140.61
Total corpora	ate bonds		2,797.80	0.00	0.00	-2,938.41	-140.61	0.00	-140.61
	nt mortgage backed securities								
United Sta	ites - USD								
1 Dec 22 15 Dec 22 Settled	FEDERAL HOME LN MTG CORP FHLMC #C9-1850 4% 09-01-2035 CUSIP: 3128P8BT7 / GOLD1	-272.610 0.000000	272.61	0.00	0.00	-290.86	-18.25	0.00	-18.25
Collect	Principal Payment Received on 23,376.57 PAR Pay date 12/15/22	0.00000							
1 Dec 22	FEDERAL NATL MTG ASSN GTD MTG POOL	-528.880	528.88	0.00	0.00	-560.61	-31.73	0.00	-31.73
27 Dec 22 Settled	#AL9135 4% 01-01-2043 BEO CUSIP: 3138EREH9 / FNMA Principal Payment Received on 37,464.89 PAR Pay date 12/25/22	0.000000							
1 Dec 22 27 Dec 22	FNMA POOL #AE9758 4% 12-01-2040 BEO CUSIP: 31419LZY2 / FNMA	-230.980	230.98	0.00	0.00	-245.49	-14.51	0.00	-14.51
Settled	Principal Payment Received on 11,178.73 PAR Pay date 12/25/22	0.00000							
1 Dec 22 27 Dec 22	FNMA POOL #725229 6% 03-01-2034 BEO CUSIP: 31402CVW9 / FNMA	-269.800	269.80	0.00	0.00	-311.45	-41.65	0.00	-41.65
Settled		0.000000							
	Principal Payment Received on 22,175.23 PAR Pay date 12/25/22								

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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20 Dec 22 CUSIP: 3622A2QD7 / GNMAII Settled 0.000000		Cost	Market	Translation	Total
Fixed Income 1 Dec 22 GNMA POOL #784052 5.5% 07-20-2044 BEO -178.420 178.42 0.20 Dec 22 CUSIP: 3622A2QD7 / GNMAII 0.0000000					
1 Dec 22 GNMA POOL #784052 5.5% 07-20-2044 BEO -178.420 178.42 0.2 20 Dec 22 CUSIP: 3622A2QD7 / GNMAII 0.000000 0.000000			_		
20 Dec 22 CUSIP: 3622A2QD7 / GNMAII Settled 0.000000					
Principal Payment Received on	.00 0.00	-198.94	-20.52	0.00	-20.52
27,785.21 PAR Pay date 12/20/22					
Total United States - USD 1,480.69 0.9	.00 0.00	-1,607.35	-126.66	0.00	-126.66
Total government mortgage backed securities 1,480.69 0.0	.00 0.00	-1,607.35	-126.66	0.00	-126.66
Gov't-issued commercial mortgage-backed					
United States - USD					
1 Dec 22 CMO FEDERAL HOME LN MTG CORP SERIES -53.490 53.49 0.27 Dec 22 K-1514 CLASS A1 2.48% 07-25-2034 CUSIP: 3137FQJY0 / CMO1 0.000000 Principal Payment Received on 49,132.41 PAR Pay date 12/25/22	0.00	-53.75	-0.26	0.00	-0.26
Total United States - USD 53.49 0.4	.00 0.00	-53.75	-0.26	0.00	-0.26
	0.00	-53.75	-0.26	0.00	-0.26
Commercial mortgage-backed					
United States - USD					
1 Dec 22 CMO FRESB MULTIFAMILY MTG TR PASS -91.910 91.91 0.27 Dec 22 SER-2018-SB49 CL-A10H FLTG 03-25-2038 Settled CUSIP: 302961AE7 / CMO1 0.000000 Principal Payment Received on 45,401.20 PAR Pay date 12/25/22	.00 0.00	-89.33	2.58	0.00	2.58
1 Dec 22 CMO J P MORGAN CHASE COML MTG SECS TR -572.680 572.68 0.1 16 Dec 22 2013-LC11 CL A-SB 2.5539 04-15-2046 Settled CUSIP: 46639YAR8 / CMO1 0.000000 Principal Payment Received on 1,118.55 PAR Pay date 12/16/22	0.00	-576.28	-3.60	0.00	-3.60
Total United States - USD 664.59 0.0	.00 0.00	-665.61	-1.02	0.00	-1.02
Total commercial mortgage-backed 664.59 0.0	.00 0.00	-665.61	-1.02	0.00	-1.02

DEC 22 - 31 DEC 22

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Investment Transaction Detail

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Trade Date				_	Realized Gain/Loss				
Settle Date Trade Statu	Broker / Commission US Narrative	Shares/PAR Price		ction Amount rued Interest	Adjustment Amt	Cost	Market	Translation	Total
	al Paydowns								
Fixed Inc	come								
	cked securities								
	ates - USD								
1 Dec 22 27 Dec 22	C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO	-342.420	342.42	0.00	0.00	-345.84	-3.42	0.00	-3.42
Settled	CUSIP: 12489WJP0 / SPCL1 Principal Payment Received on 55,496.29 PAR Pay date 12/25/22	0.000000							
1 Dec 22	CIT HOME EQTY LN 5.17000007629% DUE	-4,648.880	4,648.88	0.00	0.00	-4,698.27	-49.39	0.00	-49.39
20 Dec 22 Settled	10-20-2032 CUSIP: 12558MBM3 / SPCL1 Principal Payment Received on 87,273.60 PAR Pay date 12/20/22	0.00000							
1 Dec 22	CREDIT-BASED ASSET SERV & SEC LLC	-8.480	8.48	0.00	0.00	-8.98	-0.50	0.00	-0.50
27 Dec 22 Settled	SR 04-CB7 CL AF5 STEP-UP 09-25-2034 CUSIP: 17307GLN6 / SPCL1 Principal Payment Received on 6,407.41 PAR Pay date 12/25/22	0.000000							
1 Dec 22	MID-STATE CAP CORP 6.106% DUE 01-15-2040	-746.800	746.80	0.00	0.00	-854.62	-107.82	0.00	-107.82
15 Dec 22 Settled	CUSIP: 595481AB8 / SPCL1	0.000000							
	Principal Payment Received on 21,677.48 PAR Pay date 12/15/22								
1 Dec 22 27 Dec 22	NEW RESDNTL MTG LN FLTG RT 5.43171% DUE 11-26-2035	-774.820	774.82	0.00	0.00	-840.68	-65.86	0.00	-65.86
Settled	CUSIP: 64829GAN9 / SPCL1 Principal Payment Received on 69,203.36 PAR Pay date 12/25/22	0.000000							
1 Dec 22	PVTPL MID-STATE CAP CORP 2006-1 TR CL A	-495.520	495.52	0.00	0.00	-532.68	-37.16	0.00	-37.16
15 Dec 22 Settled	144A VAR RT DUE 10-15-2040 BEO CUSIP: 59548PAA7 / SPCL1 Principal Payment Received on 24,559.09 PAR Pay date 12/15/22	0.000000							

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Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker	Charac/DAD Transaction Amount					Realized Gain/Loss ————		
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price		saction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inco	ome								
1 Dec 22 27 Dec 22 Settled	PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057 CUSIP: 64829JAA1 / SPCL1 Principal Payment Received on 117,802.79 PAR Pay date 12/25/22	-1,619.410 0.000000	1,619.41	0.00	0.00	-1,619.58	-0.17	0.00	-0.17
1 Dec 22 27 Dec 22 Settled	RESDNTL AST SEC CORP MTG PASS THRU CTF 4.67 A/BKD 25/6/33 USD 06-25-2033 REG CUSIP: 76110WRP3 / SPCL1 Principal Payment Received on 3,970.76 PAR Pay date 12/25/22	-4 99.600 0.000000	499.60	0.00	0.00	-521.77	-22.17	0.00	-22.17
1 Dec 22 27 Dec 22 Settled	STRUCTURED ASSET SECS CORP 2005-2XS MT PASSTHRU CTF CL 2-A2 02-25-2035 REG CUSIP: 86359B2J9 / SPCL1 Principal Payment Received on 69,490.46 PAR Pay date 12/25/22	G -217.850 0.000000	217.85	0.00	0.00	-218.90	-1.05	0.00	-1.05
15 Dec 22 15 Dec 22 Settled	MID-STATE TR X 5.82% DUE 02-15-2036 CUSIP: 59549RAG9 / SPCL1 Principal Payment Received on 32,340.16 PAR Pay date 12/15/22	-841.710 0.000000	841.71	0.00	0.00	-919.57	-77.86	0.00	-77.86
15 Dec 22 15 Dec 22 Settled	MID-STATE TR XI 4.864% DUE 07-15-2038 CUSIP: 59549WAA1 / SPCL1 Principal Payment Received on 33,141.78 PAR Pay date 12/15/22	-825.880 0.000000	825.88	0.00	0.00	-881.58	-55.70	0.00	-55.70
15 Dec 22 15 Dec 22 Settled	PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO CUSIP: 63940UAC8 / SPCL1 Principal Payment Received on 27,664.83 PAR Pay date 12/15/22	-527.910 0.000000	527.91	0.00	0.00	-525.93	1.98	0.00	1.98

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Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker	Oh arra a/DAD	-			-	Re	alized Gain/Loss	
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inco	ome								
15 Dec 22	PVTPL NAVIENT PRIVATE ED LN TR 2020-C	-1,594.760	1,594.76	0.00	0.00	-1,645.47	-50.71	0.00	-50.71
15 Dec 22 Settled	NTCL A-2A 144A 2.15% DUE 11-15-2068 BEO CUSIP: 63941KAB1 / SPCL1 Principal Payment Received on 89,027.03 PAR Pay date 12/15/22	0.000000							
15 Dec 22 15 Dec 22	PVTPL NAVIENT PRIVATE ED LN TSER 19-D CLA2B FLTG 12-15-2059	-1,286.270	1,286.27	0.00	0.00	-1,278.23	8.04	0.00	8.04
Settled	CUSIP: 63941CAC7 / SPCL1 Principal Payment Received on 70,569.20 PAR Pay date 12/15/22	0.000000							
15 Dec 22 15 Dec 22	PVTPL NAVIENT PRIVATE ED REFI LN TR 2021-B SER 21-BA CL A .94% 07-15-2069	-878.130	878.13	0.00	0.00	-878.10	0.03	0.00	0.03
Settled	CUSIP: 63942LAA0 / SPCL1 Principal Payment Received on 59,854.16 PAR Pay date 12/15/22	0.000000							
15 Dec 22 15 Dec 22	PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 07/15/2053 1.29% DUE 07-15-2053 BEO	-1,001.060	1,001.06	0.00	0.00	-1,003.72	-2.66	0.00	-2.66
Settled	CUSIP: 78449XAA0 / Principal Payment Received on 54,946.87 PAR Pay date 12/15/22	0.000000							
19 Dec 22 19 Dec 22	CLI FDG VIII LLC 2.72% DUE 01-18-2047 CUSIP: 12565KAE7 / SPCL1	-366.670	366.67	0.00	0.00	-330.60	36.07	0.00	36.07
Settled	Principal Payment Received on	0.000000							
	50,864.00 PAR Pay date 12/18/22								
20 Dec 22 20 Dec 22	OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028	-3,085.220	3,085.22	0.00	0.00	-3,084.99	0.23	0.00	0.23
Settled	CUSIP: 67578AAA6 / Principal Payment Received on 68,181.71 PAR Pay date 12/20/22	0.000000							

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Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker					-	Realized Gain/Loss			
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	Tr Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total	
Principa	al Paydowns									
Fixed Inco	ome									
20 Dec 22 20 Dec 22 Settled	PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO CUSIP: 12529UAF7 / SPCL1 Principal Payment Received on 62,337.60 PAR Pay date 12/20/22	-2,833.320 0.000000	2,833.32	0.00	0.00	-2,831.67	1.65	0.00	1.65	
20 Dec 22 20 Dec 22 Settled	PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 CUSIP: 55400DAB7 / SPCL1 Principal Payment Received on 23,759.50 PAR Pay date 12/20/22	-484.660 0.000000	484.66	0.00	0.00	-486.95	-2.29	0.00	-2.29	
20 Dec 22 20 Dec 22 Settled	PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO CUSIP: 872480AE8 / SPCL1 Principal Payment Received on 85,791.67 PAR Pay date 12/20/22	-645.830 0.000000	645.83	0.00	0.00	-645.75	0.08	0.00	0.08	
20 Dec 22 20 Dec 22 Settled	PVTPL TRITON CONTAINER FIN VIII LLC SER 2020-1 CL A 2.11% 09-20-2045 CUSIP: 89680HAA0 / SPCL1 Principal Payment Received on 48,950.00 PAR Pay date 12/20/22	-425.000 0.000000	425.00	0.00	0.00	-425.55	-0.55	0.00	-0.55	
27 Dec 22 27 Dec 22 Settled	COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052 CUSIP: 19425AAB0 / Principal Payment Received on 85,647.72 PAR Pay date 12/25/22	-1,518.830 0.000000	1,518.83	0.00	0.00	-1,518.79	0.04	0.00	0.04	
27 Dec 22 27 Dec 22 Settled	COMMONBOND STUDENT LN TR SER 2017-BGS CLA1 2.68% 09-25-2042 CUSIP: 20268KAA8 / SPCL1 Principal Payment Received on 95,511.95 PAR Pay date 12/25/22	-1,253.030 0.000000	1,253.03	0.00	0.00	-1,214.66	38.37	0.00	38.37	

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Trade Date	Security Description Asset ID / Ticker	Oh ava a /DAD	τ.			-	Re	alized Gain/Loss	
<u>Settle Date</u> Trade Status	Broker / Commission Narrative	Shares/PAR Price	Principal	ansaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inco	ome								
27 Dec 22 27 Dec 22 Settled	PVTPL COLLEGE AVE STUDENT LNS 2021-A LLC25/07/2051 VAR RT DUE 07-25-2051 BEO CUSIP: 19424KAA1 / SPCL1 Principal Payment Received on 60,945.52 PAR Pay date 12/25/22	-1,177.960 0.000000	1,177.96	0.00	0.00	-1,177.96	0.00	0.00	0.00
Total United	States - USD		28,100.02	0.00	0.00	-28,490.84	-390.82	0.00	-390.82
	packed securities nment backed c.m.o.s tes - USD		28,100.02	0.00	0.00	-28,490.84	-390.82	0.00	-390.82
1 Dec 22 27 Dec 22 Settled	BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG CUSIP: 07384YNA0 / SPCL1 Principal Payment Received on 14,263.66 PAR Pay date 12/25/22	-133.770 0.000000	133.77	0.00	0.00	-137.95	-4.18	0.00	-4.18
1 Dec 22 27 Dec 22 Settled	CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG CUSIP: 007036EP7 / CMO1 Principal Payment Received on 28,537.20 PAR Pay date 12/25/22	-52.150 0.000000	52.15	0.00	0.00	-52.93	-0.78	0.00	-0.78
1 Dec 22 27 Dec 22 Settled	CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG CUSIP: 02660TCJ0 / CMO1 Principal Payment Received on 105,681.11 PAR Pay date 12/25/22	-1,053.610 0.000000	1,053.61	0.00	0.00	-1,030.45	23.16	0.00	23.16
1 Dec 22 20 Dec 22 Settled	CMO BANC AMER FDG 2006-G TR MTG PASSTHRUCTF CL 3-A-2 DUE 07-20-2036 REG CUSIP: 05950MAH3 / CMO1 Principal Payment Received on 62,683.75 PAR Pay date 12/20/22	-3,399.130 0.000000	3,399.13	0.00	0.00	-3,429.93	-30.80	0.00	-30.80

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Trade Date	Security Description Asset ID / Ticker					-	Re	alized Gain/Loss	
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	Tra Principal	ansaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inc	ome								
1 Dec 22 27 Dec 22 Settled	CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033 CUSIP: 07384YMA1 / SPCL1 Principal Payment Received on 17,776.87 PAR Pay date 12/25/22	-166.720 0.000000	166.72	0.00	0.00	-173.03	-6.31	0.00	-6.31
1 Dec 22 27 Dec 22 Settled	CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO CUSIP: 17307GWE4 / CMO1 Principal Payment Received on 63,040.99 PAR Pay date 12/25/22	-308.800 0.000000	308.80	0.00	0.00	-314.15	-5.35	0.00	-5.35
1 Dec 22 27 Dec 22 Settled	CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG CUSIP: 22541QQ47 / CMO1 Principal Payment Received on 14,375.56 PAR Pay date 12/25/22	-2,633.810 0.000000	2,633.81	0.00	0.00	-2,822.29	-188.48	0.00	-188.48
1 Dec 22 27 Dec 22 Settled	CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034 CUSIP: 12667FQT5 / CMO1 Principal Payment Received on 30,003.05 PAR Pay date 12/25/22	-927.450 0.000000	927.45	0.00	0.00	-948.89	-21.44	0.00	-21.44
1 Dec 22 27 Dec 22 Settled	CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033 CUSIP: 12669DN20 / CMO1 Principal Payment Received on 13,045.29 PAR Pay date 12/25/22	-109.120 0.000000	109.12	0.00	0.00	-110.21	-1.09	0.00	-1.09
1 Dec 22 27 Dec 22 Settled	CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG CUSIP: 12669FXJ7 / CMO1 Principal Payment Received on 32,949.46 PAR Pay date 12/25/22	-1,429.900 0.000000	1,429.90	0.00	0.00	-1,445.99	-16.09	0.00	-16.09

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Trade Date	Security Description Asset ID / Ticker		_				Re	alized Gain/Loss	
<u>Settle Date</u> Trade Status	Broker / Commission Narrative	Shares/PAR Price	Ti Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inco	ome								_
1 Dec 22 27 Dec 22 Settled	CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035 CUSIP: 362341MR7 / CMO1 Principal Payment Received on 23,026.00 PAR Pay date 12/25/22	-90.790 0.000000	90.79	0.00	0.00	-94.82	-4.03	0.00	-4.03
1 Dec 22 27 Dec 22 Settled	CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG CUSIP: 45660NB95 / CMO1 Principal Payment Received on 11,399.75 PAR Pay date 12/25/22	-193.070 0.000000	193.07	0.00	0.00	-203.69	-10.62	0.00	-10.62
1 Dec 22 27 Dec 22 Settled	CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG CUSIP: 576434FH2 / CMO1 Principal Payment Received on 24,582.18 PAR Pay date 12/25/22	-1,327.480 0.000000	1,327.48	0.00	0.00	-1,374.44	-46.96	0.00	-46.96
1 Dec 22 27 Dec 22 Settled	CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG CUSIP: 576434WV2 / CMO1 Principal Payment Received on 24,595.71 PAR Pay date 12/25/22	-406.060 0.000000	406.06	0.00	0.00	-439.56	-33.50	0.00	-33.50
1 Dec 22 27 Dec 22 Settled	CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG CUSIP: 576434GH1 / CMO1 Principal Payment Received on 21,320.49 PAR Pay date 12/25/22	-129.560 0.000000	129.56	0.00	0.00	-137.98	-8.42	0.00	-8.42
1 Dec 22 27 Dec 22 Settled	CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034 CUSIP: 92922FTX6 / CMO1 Principal Payment Received on 9,496.18 PAR Pay date 12/25/22	-79.880 0.000000	79.88	0.00	0.00	-84.29	-4.41	0.00	-4.4 1

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Trade Date	Security Description Asset ID / Ticker	Shares/PAR Transaction Amount					Realized Gain/Loss			
<u>Settle Date</u> Trade Status	Broker / Commission Narrative	Shares/PAR Price	Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total	
Principa	al Paydowns									
Fixed Inco	ome									
1 Dec 22 27 Dec 22 Settled	CMO STRUCTURED MTG SRS 04-14 CL 3A1 VAR RT DUE 10-25-2034 CUSIP: 863579CD8 / CMO1 Principal Payment Received on 60,033.42 PAR Pay date 12/25/22	-299.040 0.000000	299.03	0.00	0.00	-300.63	-1.60	0.00	-1.60	
1 Dec 22 27 Dec 22 Settled	CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 CUSIP: 863579AP3 / CMO1 Principal Payment Received on 62,906.23 PAR Pay date 12/25/22	-382.530 0.000000	382.52	0.00	0.00	-384.54	-2.02	0.00	-2.02	
1 Dec 22 27 Dec 22 Settled	CMO THORNBURG MTG SECS TR 2005-1 MTG L PASSTHRU CTF A-5 04-25-2045 CUSIP: 885220HD8 / CMO1 Principal Payment Received on 89,468.08 PAR Pay date 12/25/22	N -530.550 0.000000	530.56	0.00	0.00	-537.02	-6.46	0.00	-6.46	
1 Dec 22 27 Dec 22 Settled	CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG CUSIP: 939336Z48 / CMO1 Principal Payment Received on 98,480.93 PAR Pay date 12/25/22	-2,294.510 0.000000	2,294.51	0.00	0.00	-2,331.82	-37.31	0.00	-37.31	
1 Dec 22 27 Dec 22 Settled	CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 08-25-2028 REG CUSIP: 863572A94 / CMO1 Principal Payment Received on 38,388.20 PAR Pay date 12/25/22	-1,239.450 0.000000	1,239.45	0.00	0.00	-1,284.38	-44.93	0.00	-44.93	
1 Dec 22 27 Dec 22 Settled	FWD SECURITIZATION FLTG RT 3.01% DUE 06-25-2049 CUSIP: 302980AB3 / SPCL1 Principal Payment Received on 23,093.60 PAR Pay date 12/25/22	-491.590 0.000000	491.59	0.00	0.00	-491.51	0.08	0.00	0.08	

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Trade Date	Security Description Asset ID / Ticker	Ob annua /DAD	-		-	Realized Gain/Loss			
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inco	ome								
1 Dec 22 29 Dec 22 Settled	GLOBAL MTG FLTG RT 5% DUE 04-25-2032 CUSIP: 378961AP1 / SPCL1 Principal Payment Received on 99,435.02 PAR Pay date 12/25/22	-3,030.900 0.000000	3,030.89	0.00	0.00	-3,061.21	-30.32	0.00	-30.32
1 Dec 22 27 Dec 22 Settled	MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG CUSIP: 576434FF6 / CMO1 Principal Payment Received on 13,181.21 PAR Pay date 12/25/22	-183.950 0.000000	183.95	0.00	0.00	-194.48	-10.53	0.00	-10.53
1 Dec 22 27 Dec 22 Settled	MASTR ALTERNATIVE LN TRUST SER 2005-1 CL2-A-1 6.0% 02-25-2035 REG CUSIP: 576434D84 / CMO1 Principal Payment Received on 11,697.17 PAR Pay date 12/25/22	-70.420 0.000000	70.42	0.00	0.00	-76.76	-6.34	0.00	-6.34
1 Dec 22 27 Dec 22 Settled	NATIONAL BANK OF DUBAI PJSC SER 2004-CB4CL I-2-A 6.5% DUE 12-25-2034REG CUSIP: 92922FZX9 / CMO1 Principal Payment Received on 17,365.28 PAR Pay date 12/25/22	-96.600 0.000000	96.60	0.00	0.00	-103.97	-7.37	0.00	-7.37
1 Dec 22 27 Dec 22 Settled	NATIONSTAR MTG LN FLTG RT FLTG RT DUE 12-25-2052 CUSIP: 63861HAA6 / SPCL1 Principal Payment Received on 52,355.98 PAR Pay date 12/25/22	-334.470 0.000000	334.47	0.00	0.00	-343.67	-9.20	0.00	-9.20
1 Dec 22 27 Dec 22 Settled	NEW RESDNTL MTG LN FLTG RT 4.8% DUE 08-25-2055 CUSIP: 64829EAH7 / SPCL1 Principal Payment Received on 56,989.33 PAR Pay date 12/25/22	-824.570 0.000000	824.57	0.00	0.00	-876.11	-51.54	0.00	-51.54

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Trade Date	Security Description Asset ID / Ticker	Shares/PAR	-			-	Re	alized Gain/Loss -	
<u>Settle Date</u> Trade Status	Broker / Commission Narrative	Price	Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principa	al Paydowns								
Fixed Inco	ome								
1 Dec 22 27 Dec 22 Settled	NOMURA ASSET ACCEP CORP MTG SER 05-WF CL 1A1 VAR RT 03-25-2035 CUSIP: 65535VLB2 / CMO1 Principal Payment Received on 25,127.14 PAR Pay date 12/25/22	1 -753.170 0.000000	753.17	0.00	0.00	-795.03	-41.86	0.00	-41.86
1 Dec 22 27 Dec 22 Settled	PVTPL CMO J P MORGAN MTG TR 2016-3 CL B-2 144A VAR RT DUE 10-25-2046 BEO CUSIP: 46647EBB6 / CMO1 Principal Payment Received on 42,219.38 PAR Pay date 12/25/22	-990.030 0.000000	990.03	0.00	0.00	-998.54	-8.51	0.00	-8.51
1 Dec 22 27 Dec 22 Settled	PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056CUSIP: 64829HAA5 / SPCL1 Principal Payment Received on 126,788.38 PAR Pay date 12/25/22	-2,309.160 0.000000	2,309.16	0.00	0.00	-2,246.38	62.78	0.00	62.78
1 Dec 22 27 Dec 22 Settled	PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 CUSIP: 64828AAF0 / SPCL1 Principal Payment Received on 59,437.66 PAR Pay date 12/25/22	-1,357.710 0.000000	1,357.71	0.00	0.00	-1,452.75	-95.04	0.00	-95.04
1 Dec 22 19 Dec 22 Settled	PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 CUSIP: 46639LAA3 / CMO1 Principal Payment Received on 25,072.91 PAR Pay date 12/19/22	-92.750 0.000000	92.75	0.00	0.00	-94.18	-1.43	0.00	-1.43
1 Dec 22 27 Dec 22 Settled	SEQUOIA MTG TR FLTG RT 3.48759% DUE 06-25-2043 CUSIP: 81745EAE9 / SPCL1 Principal Payment Received on 31,856.06 PAR Pay date 12/25/22	-375.390 0.000000	375.39	0.00	0.00	-363.68	11.71	0.00	11.71

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Trade Date	Security Description Asset ID / Ticker						Realized Gain/Loss			
Settle Date Trade Statu		Shares/PAR Price	Ti Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total	
Princip	al Paydowns									
Fixed Inc	come									
27 Dec 22 27 Dec 22 Settled	NEW CENTY HOME FLTG RT 5.48871% DUE 08-25-2034 CUSIP: 64352VFZ9 / SPCL1 Principal Payment Received on 73,977.83 PAR Pay date 12/25/22	-303.020 0.000000	303.02	0.00	0.00	-303.59	-0.57	0.00	-0.57	
27 Dec 22 27 Dec 22 Settled	PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056 CUSIP: 64828NAN5 / CMO1 Principal Payment Received on 101,425.87 PAR Pay date 12/25/22	0.000000 0.000000	1,264.17	0.00	0.00	-1,275.23	-11.06	0.00	-11.06	
28 Dec 22 28 Dec 22 Settled	BAYVIEW FINL SECS FLTG RT 7.23871% DUE 08-28-2044 CUSIP: 07325NAG7 / SPCL1 Principal Payment Received on 52,391.61 PAR Pay date 12/28/22	-2,378.560 0.000000	2,378.56	0.00	0.00	-2,430.59	-52.03	0.00	-52.03	
Total United	d States - USD		32,043.82	0.00	0.00	-32,746.67	-702.85	0.00	-702.85	
Total non-ge	overnment backed c.m.o.s		32,043.82	0.00	0.00	-32,746.67	-702.85	0.00	-702.85	
Total fixed i	income		65,140.41	0.00	0.00	-66,502.63	-1,362.22	0.00	-1,362.22	
Total princip	pal paydowns SES	-65,140.43	65,140.41	0.00	0.00	-66,502.63	-1,362.22	0.00	-1,362.22	
Fixed Inc	come									
Governme										
	ates - USD									
16 Dec 22 19 Dec 22 Settled	UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 CUSIP: 91282CCW9 / BARCLAYS CAPITAL INC. FIXED INCOME PURCHASED 43,000.00 PAR 12-16-22 AT A PRICE OF \$89.628906 PLUS ACCRUED INTEREST PAID	43,000.000 89.628906	-38,540.43	-98.00	0.00	38,540.43	0.00	0.00	0.00	

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Trade Date	Security Description Asset ID / Ticker	Oh ava a /DAD	т.			_	Re	alized Gain/Loss –	
<u>Settle Date</u> Trade Status	Broker / Commission Narrative	Shares/PAR Price	Principal	ansaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purchas	es								
Fixed Inco	ome								
8 Dec 22 9 Dec 22 Settled	UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP: 91282CEE7 / HSBC BANK CANADA PURCHASED 202,000.00 PAR 12-08-22 AT A PRICE OF \$92.722658 PLUS ACCRUED INTEREST PAID	202,000.000 92.722658	-187,299.77	-922.60	0.00	187,299.77	0.00	0.00	0.00
6 Dec 22 8 Dec 22 Settled	UNITED STS TREAS NTS .5% DUE 02-28-2026 REG CUSIP: 91282CBQ3 / CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS PURCHASED 102,000.00 PAR 12-06-22 AT A PRICE OF \$89.332031 PLUS ACCRUED INTEREST PAID	102,000.000 89.332031	-91,118.67	-139.48	0.00	91,118.67	0.00	0.00	0.00
22 Dec 22 23 Dec 22 Settled	UNITED STS TREAS NTS .5% DUE 02-28-2026 REG CUSIP: 91282CBQ3 / DEUTSCHE BANK SECURITIES INC. PURCHASED 715,000.00 PAR 12-22-22 AT A PRICE OF \$89.609375 PLUS ACCRUED INTEREST PAID	715,000.000 89.609375	-640,707.03	-1,125.83	0.00	640,707.03	0.00	0.00	0.00
13 Dec 22 15 Dec 22 Settled	UTD STATES TREAS 2.75% DUE 07-31-2027 CUSIP: 91282CFB2 / CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS PURCHASED 48,000.00 PAR 12-13-22 AT A PRICE OF \$95.984375 PLUS ACCRUED INTEREST PAID	48,000.000 95.984375	-46,072.50	-491.41	0.00	46,072.50	0.00	0.00	0.00
16 Dec 22 20 Dec 22 Settled	UTD STATES TREAS 2.75% DUE 07-31-2027 CUSIP: 91282CFB2 / GOLDMAN, SACHS & CO. PURCHASED 5,000.00 PAR 12-16-22 AT A PRICE OF \$96.125000 PLUS ACCRUED INTEREST PAID	5,000.000 96.125000	-4,806.25	-53.06	0.00	4,806.25	0.00	0.00	0.00

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Trade Date	Security Description Asset ID / Ticker					-	Re	alized Gain/Loss	
Settle Date Trade Statu	Broker / Commission Narrative	Shares/PAR Price	T Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purchas	ses								
Fixed Inc	come								
1 Dec 22 2 Dec 22 Settled	WI TREASURY SEC 4.0% 11-15-2032 CUSIP: 91282CFV8 / BARCLAYS CAPITAL INC. FIXED INCOME PURCHASED 31,000.00 PAR 12-01-22 AT A PRICE OF \$104.421871 PLUS ACCRUED INTEREST PAID	31,000.000 104.421871	-32,370.78	-60.05	0.00	32,370.78	0.00	0.00	0.00
5 Dec 22 6 Dec 22 Settled	WI TREASURY SEC 4.0% 11-15-2032 CUSIP: 91282CFV8 / WELLS FARGO BANK MINNESOTA NA PURCHASED 17,000.00 PAR 12-05-22 AT A PRICE OF \$104.375000 PLUS ACCRUED INTEREST PAID	17,000.000 104.375000	-17,743.75	-40.68	0.00	17,743.75	0.00	0.00	0.00
12 Dec 22 13 Dec 22 Settled	WI TREASURY SEC 4.0% 11-15-2032 CUSIP: 91282CFV8 / JEFFERIES LLC PURCHASED 50,000.00 PAR 12-12-22 AT A PRICE OF \$104.429688 PLUS ACCRUED INTEREST PAID	50,000.000 104.429688	-52,214.84	-159.53	0.00	52,214.84	0.00	0.00	0.00
20 Dec 22 22 Dec 22 Settled	WI TREASURY SEC 4.0% 11-15-2032 CUSIP: 91282CFV8 / J.P. MORGAN SECURITIES LLC PURCHASED 21,000.00 PAR 12-20-22 AT A PRICE OF \$103.562500 PLUS ACCRUED INTEREST PAID	21,000.000 103.562500	-21,748.13	-88.54	0.00	21,748.13	0.00	0.00	0.00
Total United	States - USD		-1,132,622.15	-3,179.18	0.00	1,132,622.15	0.00	0.00	0.00
Total govern	nment bonds		-1,132,622.15	-3,179.18	0.00	1,132,622.15	0.00	0.00	0.00

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Trade Date	Security Description Asset ID / Ticker		_			_	Re	alized Gain/Loss -	
Settle Date Trade Status	Broker / Commission S Narrative	Shares/PAR Price		ction Amount crued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purchas	ses								
Fixed Inc	come								
Municipal/	provincial bonds								
United Sta	ates - USD								
15 Dec 22 19 Dec 22	FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027	15,000.000	-13,062.00	-119.35	0.00	13,062.00	0.00	0.00	0.00
Settled	CUSIP: 341271AE4 / RAYMOND JAMES & ASSOCIATES, INC/FI PURCHASED 15,000.00 PAR 12-15-22 AT A PRICE OF \$87.080000 PLUS ACCRUED INTEREST PAID	87.080000							
23 Dec 22	GOLDEN ST TOBACCO 2.746% MUN 06/01/2034	10,000.000	-8,123.00	-20.60	0.00	8,123.00	0.00	0.00	0.00
28 Dec 22 Settled	USD CUSIP: 38122NB50 / J.P. MORGAN SECURITIES LLC PURCHASED 10,000.00 PAR 12-23-22 AT A PRICE OF \$81.230000 PLUS ACCRUED INTEREST PAID	81.230000							
12 Dec 22	LA LOC GOVT ENVIRONMENTAL FACS & CMNTY	65,000.000	-65,000.00	0.00	0.00	65,000.00	0.00	0.00	0.00
16 Dec 22 Settled	DEV AUTH REV 5.197 09-01-2039 BEOTAXABLECUSIP: 54628CG30 / J.P. MORGAN SECURITIES LLC PURCHASED 65,000.00 PAR 12-12-22 AT A PRICE OF \$100.000000 PLUS ACCRUED INTEREST PAID	100.000000							
22 Dec 22	NEW YORK ST DORM AUTH ST PERS INCOME	95,000.000	-85,697.60	-925.52	0.00	85,697.60	0.00	0.00	0.00
27 Dec 22 Settled	TAXFIXED 2.657% 02-15-2028 TAXABLE CUSIP: 64990FS96 / SUNTRUST BANK PURCHASED 95,000.00 PAR 12-22-22 AT A PRICE OF \$90.208000 PLUS ACCRUED INTEREST PAID	90.208000							

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Trade Date	Security Description Asset ID / Ticker					_	Re	alized Gain/Loss -	
Settle Date		Shares/PAR Price	T Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purcha	ses								
Fixed Inc	come								
5 Dec 22 7 Dec 22 Settled	WESTMORELAND CNTY PA 3.478% 08-15-2025 BEO TAXABLE CUSIP: 960895YD6 / STIFEL, NICOLAUS & COMPANY, INCORPORATE PURCHASED 25,000.00 PAR 12-05-22 AT A PRICE OF \$96.824000 PLUS ACCRUED INTEREST PAID	25,000.000 96.824000 D	-24,206.00	-270.51	0.00	24,206.00	0.00	0.00	0.00
Total United	d States - USD		-196,088.60	-1,335.98	0.00	196,088.60	0.00	0.00	0.00
Total munic	cipal/provincial bonds		-196,088.60	-1,335.98	0.00	196,088.60	0.00	0.00	0.00
Corporate	e bonds								
United St	ates - USD								
6 Dec 22 8 Dec 22 Settled	BANK AMER CORP FIXED 3.97% 03-05-2029 CUSIP: 06051GHG7 / RBC CAPITAL MARKETS, LLC PURCHASED 65,000.00 PAR 12-06-22 AT A PRICE OF \$93.319000 PLUS ACCRUED INTEREST PAID	65,000.000 93.319000	-60,657.35	-666.63	0.00	60,657.35	0.00	0.00	0.00
29 Dec 22 30 Dec 22 Settled	BON SECOURS MERCY 2.095% DUE 06-01-2031 CUSIP: 09778PAB1 / MARKETAXESS CORPORATION PURCHASED 100,000.00 PAR 12-29-22 AT A PRICE OF \$78.316000 PLUS ACCRUED INTEREST PAID	100,000.000 78.316000	-78,316.00	-168.77	0.00	78,316.00	0.00	0.00	0.00
Total United	d States - USD		-138,973.35	-835.40	0.00	138,973.35	0.00	0.00	0.00
Total corpo	rate bonds		-138,973.35	-835.40	0.00	138,973.35	0.00	0.00	0.00
Total fixed	income		-1,467,684.10	-5,350.56	0.00	1,467,684.10	0.00	0.00	0.00

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date		Chaves/DAD	Trans	ti A		_	Re	alized Gain/Loss -	
Settle Date Trade Statu	Broker / Commission S Narrative	Shares/PAR Price		saction Amount ccrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purcha									
Funds - s	l Cash Equivalents short term investment ates - USD								
1 Dec 22 1 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 26,096.080 Units 01-Dec-2022 at a price of 1.00 Net	26,096.080 1.000000	-26,096.08	0.00	0.00	26,096.08	0.00	0.00	0.00
5 Dec 22 5 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 40,402.810 Units 05-Dec-2022 at a price of 1.00 Net	40,402.810 1.000000	-40,402.81	0.00	0.00	40,402.81	0.00	0.00	0.00
8 Dec 22 8 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 3,847.350 Units 08-Dec-2022 at a price of 1.00 Net	3,847.350 1.000000	-3,847.35	0.00	0.00	3,847.35	0.00	0.00	0.00
9 Dec 22 9 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 151.840 Units 09-Dec-2022 at a price of 1.00 Net	151.840 1.000000	-151.84	0.00	0.00	151.84	0.00	0.00	0.00
12 Dec 22 12 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 180,733.420 Units 12-Dec-2022 at a price of 1.00 Net	180,733.420 1.000000	-180,733.42	0.00	0.00	180,733.42	0.00	0.00	0.00
13 Dec 22 13 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 48,011.020 Units 13-Dec-2022 at a price of 1.00 Net	48,011.020 1.000000	-48,011.02	0.00	0.00	48,011.02	0.00	0.00	0.00

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Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date Settle Date Trade Status	Security Description Asset ID / Ticker Broker / Commission S Narrative	Shares/PAR Price	Tı Principal	ransaction Amount Accrued Interest	Adjustment Amt	- Cost	Re Market	alized Gain/Loss - Translation	Total
Purchas	ses								
Cash and	Cash Equivalents								
14 Dec 22 14 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 60,362.390 Units 14-Dec-2022 at a price of 1.00 Net	60,362.390 1.000000	-60,362.39	0.00	0.00	60,362.39	0.00	0.00	0.00
15 Dec 22 15 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 16,433.280 Units 15-Dec-2022 at a price of 1.00 Net	16,433.280 1.000000	-16,433.28	0.00	0.00	16,433.28	0.00	0.00	0.00
19 Dec 22 19 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 111,006.910 Units 19-Dec-2022 at a price of 1.00 Net	111,006.910 1.000000	-111,006.91	0.00	0.00	111,006.91	0.00	0.00	0.00
20 Dec 22 20 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 58,380.010 Units 20-Dec-2022 at a price of 1.00 Net	58,380.010 1.000000	-58,380.01	0.00	0.00	58,380.01	0.00	0.00	0.00
22 Dec 22 22 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 101,799.390 Units 22-Dec-2022 at a price of 1.00 Net	101,799.390 1.000000	-101,799.39	0.00	0.00	101,799.39	0.00	0.00	0.00

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker					-	Re	alized Gain/Loss	
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	T Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purchas	ses								
Cash and	Cash Equivalents								
29 Dec 22 29 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 / Purchased 3,771.070 Units	3,771.070 1.000000	-3,771.07	0.00	0.00	3,771.07	0.00	0.00	0.00
	29-Dec-2022 at a price of 1.00 Net								
Total United	States - USD		-650,995.57	0.00	0.00	650,995.57	0.00	0.00	0.00
Total funds -	- short term investment		-650,995.57	0.00	0.00	650,995.57	0.00	0.00	0.00
Total cash a	nd cash equivalents		-650,995.57	0.00	0.00	650,995.57	0.00	0.00	0.00
Total purcha	ases	2,259,995.57	-2,118,679.67	-5,350.56	0.00	2,118,679.67	0.00	0.00	0.00
Sales									
Fixed Inc	come								
Governme	ent bonds								
United Sta	ites - USD								
22 Dec 22 23 Dec 22	UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028	-88,000.000	75,680.00	346.74	0.00	-79,586.57	-3,906.57	0.00	-3,906.57
Settled	CUSIP: 91282CCR0 / DEUTSCHE BANK SECURITIES INC. SOLD 88,000.00 PAR 12-22-22 AT A PRICE OF \$86.000000 PLUS ACCRUED INTEREST RECEIVED	86.000000							
29 Dec 22 30 Dec 22 Settled	UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP: 91282CEP2 / J.P. MORGAN SECURITIES LLC SOLD 78,000.00 PAR 12-29-22 AT A PRICE OF \$92.531250 PLUS ACCRUED INTEREST RECEIVED	-78,000.000 92.531250	72,174.38	278.76	0.00	-75,803.44	-3,629.06	0.00	-3,629.06

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker						Re	alized Gain/Loss	
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	T Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Sales									
Fixed Inco	ome								_
9 Dec 22 12 Dec 22 Settled	UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP: 91282CEE7 / CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS SOLD 81,000.00 PAR 12-09-22 AT A PRICE OF \$92.480468 PLUS ACCRUED INTEREST RECEIVED	-81,000.000 92.480468	74,909.18	385.81	0.00	-75,511.38	-602.20	0.00	-602.20
15 Dec 22 16 Dec 22 Settled	UTD STATES TREAS 2.75% DUE 07-31-2027 CUSIP: 91282CFB2 / GOLDMAN, SACHS & CO. SOLD 13,000.00 PAR 12-15-22 AT A PRICE OF \$96.054687 PLUS ACCRUED INTEREST RECEIVED	-13,000.000 96.054687	12,487.11	134.06	0.00	-12,372.22	114.89	0.00	114.89
8 Dec 22 9 Dec 22 Settled	WI TREASURY N/B 28/02/2029 1.875% 02-28-2029 CUSIP: 91282CEB3 / HSBC BANK CANADA SOLD 207,000.00 PAR 12-08-22 AT A PRICE OF \$90.175782 PLUS ACCRUED INTEREST RECEIVED	-207,000.000 90.175782	186,663.87	1,072.17	0.00	-195,407.45	-8,743.58	0.00	-8,743.58
23 Dec 22 27 Dec 22 Settled	WI TREASURY SEC 4.0% 11-15-2032 CUSIP: 91282CFV8 / J.P. MORGAN SECURITIES LLC SOLD 8,000.00 PAR 12-23-22 AT A PRICE OF \$103.421875 PLUS ACCRUED INTEREST RECEIVED	-8,000.000 103.421875	8,273.75	38.29	0.00	-8,341.34	-67.59	0.00	-67.59
Total United	States - USD		430,188.29	2,255.83	0.00	-447,022.40	-16,834.11	0.00	-16,834.11
Total governr			430,188.29	2,255.83	0.00	-447,022.40	-16,834.11	0.00	-16,834.11
	provincial bonds								
United Stat	tes - USD								
5 Dec 22 7 Dec 22 Settled	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE CUSIP: 13063A5E0 / WELLS FARGO BANK MINNESOTA NA SOLD 15,000.00 PAR 12-05-22 AT A PRICE OF \$123.780000 PLUS ACCRUED INTEREST RECEIVED	-15,000.000 123.780000	18,567.00	206.25	0.00	-22,013.77	-3,446.77	0.00	-3,446.77

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker	0. (5.5	_				Re	alized Gain/Loss	
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	Principal	ansaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Sales									
Fixed Inco	ome								
12 Dec 22 14 Dec 22 Settled	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE CUSIP: 13063A5E0 / SAMUEL A. RAMIREZ & COMPANY INC. SOLD 15,000.00 PAR 12-12-22 AT A PRICE OF \$123.829000 PLUS ACCRUED INTEREST RECEIVED	-15,000.000 123.829000	18,574.35	228.13	0.00	-22,013.77	-3,439.42	0.00	-3,439.42
12 Dec 22 14 Dec 22 Settled	NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE CUSIP: 64966HTX8 / CITIGROUP GLOBAL MARKETS INC.CP AND CD SOLD 35,000.00 PAR 12-12-22 AT A PRICE OF \$107.394000 PLUS ACCRUED INTEREST RECEIVED	-35,000.000 107.394000	37,587.90	75.64	0.00	-39,383.40	-1,795.50	0.00	-1,795.50
12 Dec 22 14 Dec 22 Settled	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 2.202% 03-15-2034 BEO TAXABLE CUSIP: 64990FE42 / MARKETAXESS CORPORATION SOLD 5,000.00 PAR 12-12-22 AT A PRICE OF \$77.383000 PLUS ACCRUED INTEREST RECEIVED	-5,000.000 77.383000	3,869.15	27.22	0.00	-5,000.00	-1,130.85	0.00	-1,130.85
20 Dec 22 22 Dec 22 Settled	UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG CUSIP: 913366KV1 / J.P. MORGAN SECURITIES LLC SOLD 25,000.00 PAR 12-20-22 AT A PRICE OF \$93.693000 PLUS ACCRUED INTEREST RECEIVED	-25,000.000 93.693000	23,423.25	106.17	0.00	-25,007.14	-1,583.89	0.00	-1,583.89
Total United	States - USD		102,021.65	643.41	0.00	-113,418.08	-11,396.43	0.00	-11,396.43
Total municip	pal/provincial bonds		102,021.65	643.41	0.00	-113,418.08	-11,396.43	0.00	-11,396.43
Corporate I									
Japan - US	SD								
6 Dec 22 8 Dec 22 Settled	MIZUHO FINL GROUP 1.234% DUE 05-22-2027 CUSIP: 60687YBP3 / MIZUHO SECURITIES USA INC. SOLD 100,000.00 PAR 12-06-22 AT A PRICE OF \$86.928000 PLUS ACCRUED INTEREST RECEIVED	-100,000.000 86.928000	86,928.00	54.84	0.00	-99,710.00	-12,782.00	0.00	-12,782.00

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Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker						Realized Gain/Loss			
Settle Date Trade Status	Broker / Commission Narrative	Shares/PAR Price	T Principal	Fransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total	
Sales										
Fixed Inco	ome									
Total Japan	- USD		86,928.00	54.84	0.00	-99,710.00	-12,782.00	0.00	-12,782.00	
United Kin	gdom - USD									
13 Dec 22 15 Dec 22 Settled	HSBC HLDGS PLC FLTG RT 7.39% DUE 11-03-2028 CUSIP: 404280DR7 / HSBC BANK CANADA SOLD 45,000.00 PAR 12-13-22 AT A PRICE OF \$106.892000 PLUS ACCRUED INTEREST RECEIVED	-45,000.000 106.892000	48,101.40	387.98	0.00	-45,094.50	3,006.90	0.00	3,006.90	
Total United	Kingdom - USD		48,101.40	387.98	0.00	-45,094.50	3,006.90	0.00	3,006.90	
United Sta	ites - USD									
6 Dec 22 8 Dec 22 Settled	BANK OF AMERICA CORPORATION 6.204% DUE 11-10-2028 BEO CUSIP: 06051GLC1 / RBC CAPITAL MARKETS, LLC SOLD 65,000.00 PAR 12-06-22 AT A PRICE OF \$103.643000 PLUS ACCRUED INTEREST RECEIVED	-65,000.000 103.643000	67,367.95	313.65	0.00	-65,113.85	2,254.10	0.00	2,254.10	
1 Dec 22 5 Dec 22 Settled	INTEL CORP 4.15% DUE 08-05-2032 CUSIP: 458140CA6 / BARCLAYS CAPITAL INC. FIXED INCOME SOLD 35,000.00 PAR 12-01-22 AT A PRICE OF \$94.999000 PLUS ACCRUED INTEREST RECEIVED	-35,000.000 94.999000	33,249.65	484.17	0.00	-34,943.30	-1,693.65	0.00	-1,693.65	
16 Dec 22 20 Dec 22 Settled	SANTANDER HLDGS USA INC 4.4% 07-13-2027 CUSIP: 80282KAP1 / GOLDMAN, SACHS & CO. SOLD 5,000.00 PAR 12-16-22 AT A PRICE OF \$97.068000 PLUS ACCRUED INTEREST RECEIVED	-5,000.000 97.068000	4,853.40	95.94	0.00	-5,287.70	-434.30	0.00	-434.30	
Total United	States - USD		105,471.00	893.76	0.00	-105,344.85	126.15	0.00	126.15	
Total corpora	ate bonds		240,500.40	1,336.58	0.00	-250,149.35	-9,648.95	0.00	-9,648.95	

Account number Account Name CHGO TRUCK DVRS - NIS

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Investment Transaction Detail

Security Description Asset ID / Ticker Trade Date Realized Gain/Loss Settle Date Broker / Commission Shares/PAR Transaction Amount Trade Status Narrative Price Principal Accrued Interest Adjustment Amt Cost Market Translation Total Sales **Fixed Income** Commercial mortgage-backed United States - USD

16 Dec 22 20 Dec 22 Settled	BBCMS MTG TR 2017-C1 MTG PASS THRU CTF CL C 4.441% 02-15-2050 CUSIP: 07332VBG9 / BARCLAYS CAPITAL INC. FIXED INCOME SOLD 45,000.00 PAR 12-16-22 AT A PRICE OF \$84.671866 PLUS ACCRUED INTEREST RECEIVED	-45,000.000 84.671866	38,102.34	105.47	0.00	-48,346.88	-10,244.54	0.00	-10,244.54
21 Dec 22 23 Dec 22 Settled	CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REGCUSIP: 12591KAE5 / SPCL1 CREDIT SUISSE SECURITIES (USA) LLC SOLD 135,000.00 PAR 12-21-22 AT A PRICE OF \$98.093750 PLUS ACCRUED INTEREST RECEIVED	-135,000.000 98.093750	132,426.56	333.80	0.00	-146,725.39	-14,298.83	0.00	-14,298.83
Total United	d States - USD		170,528.90	439.27	0.00	-195,072.27	-24,543.37	0.00	-24,543.37
Total comm	nercial mortgage-backed		170,528.90	439.27	0.00	-195,072.27	-24,543.37	0.00	-24,543.37

United St	United States - USD												
8 Dec 22 12 Dec 22	VERIZON MASTER TR ASSET BACKED NT CL B .69% 05-20-2027	-110,000.000	102,729.69	46.38	0.00	-110,309.38	-7,579.69	0.00	-7,579.69				
Settled	CUSIP: 92348KAB9 / WELLS FARGO BANK MINNESOTA NA	93.390625											
	SOLD 110,000.00 PAR 12-08-22												
	AT A PRICE OF \$93.390625 PLUS ACCRUED INTEREST RECEIVED												

20 Dec 22	VERIZON OWNER TR 2020-C .67% 04-21-2025	-105,000.000	100,102.73	3.91	0.00	-104,990.04	-4,887.31	0.00	-4,887.31
22 Dec 22	CUSIP: 92348CAB7 /								
Settled	WELLS FARGO BANK MINNESOTA NA	95.335937							
	SOLD 105,000.00 PAR 12-20-22								
	AT A PRICE OF \$95.335937 PLUS								
	ACCRUED INTEREST RECEIVED								

Asset backed securities

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date		O. (D. E.	_				Re	alized Gain/Loss	
Settle Date Trade Statu	Broker / Commission us Narrative	Shares/PAR Price	T Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Sales									
Fixed Inc	come								
9 Dec 22 13 Dec 22 Settled	WESTLAKE AUTOMOBILE RECEIVABLES TR / RECEIVABLES BKD NT CL .95% 03-16-2026 CUSIP: 96043FAE3 / J.P. MORGAN SECURITIES LLC SOLD 105,000.00 PAR 12-09-22 AT A PRICE OF \$95.531250 PLUS ACCRUED INTEREST RECEIVED	95.531250	100,307.81	77.58	0.00	-104,990.11	-4,682.30	0.00	-4,682.30
Total United	d States - USD		303,140.23	127.87	0.00	-320,289.53	-17,149.30	0.00	-17,149.30
Total asset	backed securities		303,140.23	127.87	0.00	-320,289.53	-17,149.30	0.00	-17,149.30
Total fixed	income		1,246,379.47	4,802.96	0.00	-1,325,951.63	-79,572.16	0.00	-79,572.16
	short term investment ates - USD								
2 Dec 22 2 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-27,361.070 1.000000	27,361.07	0.00	0.00	-27,361.07	0.00	0.00	0.00
	Sold 27,361.070 Units 02-Dec-2022 at a price of 1.00 Net								
7 Dec 22 7 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-23,109.820 1.000000	23,109.82	0.00	0.00	-23,109.82	0.00	0.00	0.00
Settled	Sold 23,109.820 Units 07-Dec-2022 at a price of 1.00 Net	1.00000							
16 Dec 22 16 Dec 22	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-49,550.360	49,550.36	0.00	0.00	-49,550.36	0.00	0.00	0.00
Settled	Sold 49,550.360 Units 16-Dec-2022 at a price of 1.00 Net	1.000000							

Account number Account Name CHGO TRUCK DVRS - NIS

Investment Transaction Detail

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Trade Date	Security Description Asset ID / Ticker	01 (DAD	_				Re	alized Gain/Loss	
Settle Date Trade Statu	Broker / Commission s Narrative	Shares/PAR Price	Principal	ransaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Sales									
Cash and	l Cash Equivalents								
23 Dec 22 23 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-432,512.810 1.000000	432,512.81	0.00	0.00	-432,512.81	0.00	0.00	0.00
Comou	Sold 432,512.810 Units 23-Dec-2022 at a price of 1.00 Net								
27 Dec 22 27 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-32,921.990 1.000000	32,921.99	0.00	0.00	-32,921.99	0.00	0.00	0.00
Comed	Sold 32,921.990 Units 27-Dec-2022 at a price of 1.00 Net	1.00000							
28 Dec 22 28 Dec 22 Settled	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-8,890.400	8,890.40	0.00	0.00	-8,890.40	0.00	0.00	0.00
Settled	Sold 8,890.400 Units 28-Dec-2022 at a price of 1.00 Net	1.000000							
30 Dec 22 30 Dec 22	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	-4,146.030	4,146.03	0.00	0.00	-4,146.03	0.00	0.00	0.00
Settled	Sold 4,146.030 Units 30-Dec-2022 at a price of 1.00 Net	1.000000							
Total United	States - USD		578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00
Total funds	- short term investment		578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00
Total cash a	and cash equivalents		578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00
Total sales		-1,898,492.48	1,824,871.95	4,802.96	0.00	-1,904,444.11	-79,572.16	0.00	-79,572.16
Total transa	ctions		-228,667.31	-547.60	0.00	147,732.93	-80,934.38	0.00	-80,934.38

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Pending Tran Detail w/Accrued Interest

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					Cost/Market	Accrued Interest	ı otal
			Security description		Local Proceeds	Local	Local Proceeds
Trade date/			Asset Id		Base Proceeds	Base	Base Proceeds
Settle date	Country	Trade Status	Trade Expenses	Shares/PAR	Base Market	Market	Base Market

NO DATA TO REPORT

◆ Income & Expense Summary

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Туре	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Earned income
Income								
Fixed income								
Government bonds	31,421.30	41,849.76	- 923.35	0.00	0.00	0.00	0.00	9,505.1 1
Government agencies	689.79	850.20	0.00	0.00	0.00	0.00	0.00	160.41
Municipal/provincial bonds	28,318.35	21,537.62	13,990.54	0.00	0.00	0.00	0.00	7,209.81
Corporate bonds	63,419.18	66,274.87	20,929.66	0.00	0.00	0.00	0.00	23,785.35
Government mortgage backed securities	478.27	472.66	478.29	0.00	0.00	0.00	0.00	472.68
Gov't-issued commercial mortgage-backed	682.96	682.85	682.96	0.00	0.00	0.00	0.00	682.85
Commercial mortgage-backed	5,205.78	4,598.07	5,818.15	0.00	0.00	0.00	0.00	5,210.44
Asset backed securities	5,029.19	5,453.02	8,537.27	0.00	0.00	0.00	0.00	8,961.10
Non-government backed c.m.o.s	5,877.73	5,513.30	6,591.25	0.00	0.00	0.00	0.00	6,226.82
Total fixed income	141,122.55	147,232.35	56,104.77	0.00	0.00	0.00	0.00	62,214.57
Cash and cash equivalents								
Funds - short term investment	2,515.72	3,044.69	2,615.94	0.00	0.00	0.00	0.00	3,144.91
Total cash and cash equivalents	2,515.72	3,044.69	2,615.94	0.00	0.00	0.00	0.00	3,144.91
Total income	143,638.27	150,277.04	58,720.71	0.00	0.00	0.00	0.00	65,359.48

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Income & Expense Summary

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Туре	Payables last period	Payables this period	Amount paid	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries Exp	enses recognized
Expense								
Cash and cash equivalents								
Funds - short term investment	0.00	0.00	- 100.22	0.00	0.00	0.00	0.00	- 100.22
Total cash and cash equivalents	0.00	0.00	- 100.22	0.00	0.00	0.00	0.00	- 100.22
Total expense	0.00	0.00	- 100.22	0.00	0.00	0.00	0.00	- 100.22
Net income & expenses	143,638.27	150,277.04	58,620.49	0.00	0.00	0.00	0.90	65,259.26

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Bonds							
United States - USD UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG CUSIP: 91282CEP2 Ex date: 15 NOV 22 / Pay date: 15 N	2.8750 304,000.000 IOV 22	386.29	0.00	0.00	0.00	386.29	Receivable last period
UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 CUSIP: 91282CCW9 Ex date: 31 AUG 22 / Pay date: 31 A	.7500 130,000.000 AUG 22	247.79	0.00	0.00	0.00	247.79	Receivable last period
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 CUSIP: 91282CCR0 Ex date: 31 JUL 22 / Pay date: 31 JU	1.0000 2,598,000.000 JL 22	8,683.53	0.00	0.00	0.00	8,683.53	Receivable last period
UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP: 912828Z78 Ex date: 31 JUL 22 / Pay date: 31 JU	1.5000 444,000.000 L 22	2,226.03	0.00	0.00	0.00	2,226.03	Receivable last period
UNITED STATES TREAS NTS DTD 07/15/2022 3.0% DUE 07-15-2025 CUSIP: 91282CEY3	3.0000 344,000.000	3,898.04	0.00	0.00	0.00	3,898.04	Receivable last period
UNITED STATES TREAS NTS WIT 0 1/4 08/15/24 .375% DUE 08-15-2024 BEO CUSIP: 91282CCT6 Ex date: 15 AUG 22 / Pay date: 15 A	.3750 123,000.000 .UG 22	135.36	0.00	0.00	0.00	135.36	Receivable last period
UNITED STATES TREAS NTS 1.375% DUE 01-31-2025 CUSIP: 912828Z52 Ex date: 09 AUG 22 / Pay date: 09 Al	1.3750 285,000.000 UG 22	1,309.79	0.00	0.00	0.00	1,309.79	Receivable last period
UNITED STATES TREAS NTS 1.5% DUE 02-15-2025 REG CUSIP: 91282CDZ1 Ex date: 15 AUG 22 / Pay date: 15 A	1.5000 613,000.000 UG 22	2,698.53	0.00	0.00	0.00	2,698.53	Receivable last period
UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP: 91282CEE7 Ex date: 30 SEP 22 / Pay date: 30 S	2.3750 265,000.000 EP 22	1,072.01	0.00	0.00	0.00	1,072.01	Receivable last period
UNITED STATES TREAS NTS 2.75% 08-15-2032 CUSIP: 91282CFF3	2.7500 81,000.000	6.06	0.00	0.00	0.00	6.06	Receivable last period

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Account number Account Name CHGO TRUCK DVRS - NIS

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Bonds							
UNITED STATES TREAS NTS 2.75% 08-15-2032	2.7500	653.72	0.00	0.00	0.00	653.72	Receivable last period
CUSIP: 91282CFF3	81,000.000						
UTD STATES TREAS 2.75% DUE 07-31-2027	2.7500 914,000.000	8,401.10	0.00	0.00	0.00	8,401.10	Receivable last period
CUSIP: 91282CFB2	914,000.000						
UTD STATES TREAS 4.125% DUE 09-30-2027	4.1250 102,000.000	716.66	0.00	0.00	0.00	716.66	Receivable last period
CUSIP: 91282CFM8	102,000.000						
WI TREASURY N/B 28/02/2029 1.875% 02-28-2029 CUSIP: 91282CEB3 Ex date: 31 AUG 22 / Pay date: 31 A	1.8750 207,000.000 AUG 22	986.39	0.00	0.00	0.00	986.39	Receivable last period
UNITED STATES OF AMER TREAS NOTES 1.875%DUE 05-15-2032 REG CUSIP: 91282CEP2 Ex date: 06 JAN 23 / Pay date: 06 J	2.8750 226,000.000 AN 23	843.59	0.00	0.00	0.00	843.59	Receivable this period
UNITED STATES OF AMER TREAS NOTES .75% 18-31-2026 CUSIP: 91282CCW9 Ex date: 28 FEB 23 / Pay date: 28 I	.7500 173,000.000 FEB 23	440.86	0.00	0.00	0.00	440.86	Receivable this period
JNITED STATES OF AMER TREAS NOTES 1.0% 17-31-2028 CUSIP: 91282CCR0 Ex date: 31 JAN 23 / Pay date: 31 J	1.0000 2,510,000.000 JAN 23	10,503.80	0.00	0.00	0.00	10,503.80	Receivable this period
JNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG CUSIP: 912828Z78 Ex date: 31 JAN 23 / Pay date: 31 JA	1.5000 444,000.000 AN 23	2,787.06	0.00	0.00	0.00	2,787.06	Receivable this period
NITED STATES TREAS NTS DTD 07/15/2022 .0% DUE 07-15-2025 CUSIP: 91282CEY3 Ex date: 15 JAN 23 / Pay date: 15 J	3.0000 344,000.000 AN 23	4,767.39	0.00	0.00	0.00	4,767.39	Receivable this period
NITED STATES TREAS NTS WIT 0 1/4 8/15/24 .375% DUE 08-15-2024 BEO CUSIP: 91282CCT6 Ex date: 15 FEB 23 / Pay date: 15 F	.3750 123,000.000 FEB 23	174.22	0.00	0.00	0.00	174.22	Receivable this period
UNITED STATES TREAS NTS 1.375% DUE 11-31-2025 CUSIP: 912828Z52 Ex date: 31 JAN 23 / Pay date: 31 JA	1.3750 285,000.000 AN 23	1,639.91	0.00	0.00	0.00	1,639.91	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Bonds							
UNITED STATES TREAS NTS 1.5% DUE 02-15-2025 REG CUSIP: 91282CDZ1 Ex date: 15 FEB 23 / Pay date: 15 FEB	1.5000 613,000.000 23	3,473.11	0.00	0.00	0.00	3,473.11	Receivable this period
UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP: 91282CEE7 Ex date: 31 MAR 23 / Pay date: 31 MAR	2.3750 386,000.000 R 23	2,342.24	0.00	0.00	0.00	2,342.24	Receivable this period
UNITED STATES TREAS NTS 2.75% 08-15-2032 CUSIP: 91282CFF3 Ex date: 15 FEB 23 / Pay date: 15 FEB	2.7500 81,000.000 23	841.36	0.00	0.00	0.00	841.36	Receivable this period
UNITED STS TREAS NTS .5% DUE 02-28-2026 REG CUSIP: 91282CBQ3 Ex date: 28 FEB 23 / Pay date: 28 FEB	.5000 817,000.000 23	1,387.99	0.00	0.00	0.00	1,387.99	Receivable this period
UTD STATES TREAS 2.75% DUE 07-31-2027 CUSIP: 91282CFB2 Ex date: 31 JAN 23 / Pay date: 31 JAN	2.7500 954,000.000 23	10,978.77	0.00	0.00	0.00	10,978.77	Receivable this period
UTD STATES TREAS 4.125% DUE 09-30-2027 CUSIP: 91282CFM8 Ex date: 31 MAR 23 / Pay date: 31 MAR	4.1250 102,000.000 R 23	1,074.99	0.00	0.00	0.00	1,074.99	Receivable this period
WI TREASURY SEC 4.0% 11-15-2032 CUSIP: 91282CFV8 Ex date: 15 MAY 23 / Pay date: 15 MAY	4.1250 111,000.000 7 23	594.47	0.00	0.00	0.00	594.47	Receivable this period
UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 CUSIP: 91282CCW9 Trade date: 16 DEC 22 / Settlement da	.7500 43,000.000 te: 19 DEC 22	-98.00	0.00	0.00	0.00	- 98.00	Income purchased this period
UNITED STATES TREAS NTS 2.375% 03-31-2029 CUSIP: 91282CEE7 Trade date: 08 DEC 22 / Settlement date	2.3750 202,000.000 e: 09 DEC 22	-922.60	0.00	0.00	0.00	- 922.60	Income purchased this period
UNITED STS TREAS NTS .5% DUE 02-28-2026 REG CUSIP: 91282CBQ3 Trade date: 06 DEC 22 / Settlement date	.5000 102,000.000 e: 08 DEC 22	-139.48	0.00	0.00	0.00	- 139.48	Income purchased this period
UNITED STS TREAS NTS .5% DUE 02-28-2026 REG CUSIP: 91282CBQ3 Trade date: 22 DEC 22 / Settlement date	.5000 715,000.000 e: 23 DEC 22	-1,125.83	0.00	0.00	0.00	- 1,125.83	Income purchased this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Bonds							
JTD STATES TREAS 2.75% DUE 07-31-2027	2.7500 5.000.000	-53.06	0.00	0.00	0.00	- 53.06	Income purchased this period
CUSIP: 91282CFB2 Trade date: 16 DEC 22 / Settlement							
ITD STATES TREAS 2.75% DUE 07-31-2027	2.7500 48.000.000	-491.41	0.00	0.00	0.00	- 491.41	Income purchased this period
CUSIP: 91282CFB2 Trade date: 13 DEC 22 / Settlement							
VI TREASURY SEC 4.0% 11-15-2032	4.1250 50.000.000	-159.53	0.00	0.00	0.00	- 159.53	Income purchased this period
CUSIP: 91282CFV8 Trade date: 12 DEC 22 / Settlement	,						
VI TREASURY SEC 4.0% 11-15-2032	4.1250 31,000.000	-60.05	0.00	0.00	0.00	- 60.05	Income purchased this period
CUSIP: 91282CFV8 Trade date: 01 DEC 22 / Settlement							
VI TREASURY SEC 4.0% 11-15-2032	4.1250 21,000.000	-88.54	0.00	0.00	0.00	- 88.54	Income purchased this period
CUSIP: 91282CFV8 Trade date: 20 DEC 22 / Settlement							
VI TREASURY SEC 4.0% 11-15-2032	4.1250 17.000.000	-40.68	0.00	0.00	0.00	- 40.68	Income purchased this period
CUSIP: 91282CFV8 Trade date: 05 DEC 22 / Settlement							
JNITED STATES OF AMER TREAS NOTES 1.875%DUE 05-15-2032 REG	2.8750 78.000.000	278.76	0.00	0.00	0.00	278.76	Income sold this period
CUSIP: 91282CEP2 Trade date: 29 DEC 22 / Settlement							
UNITED STATES OF AMER TREAS NOTES 1.0% 17-31-2028	1.0000 88.000.000	346.74	0.00	0.00	0.00	346.74	Income sold this period
CUSIP: 91282CCR0 Trade date: 22 DEC 22 / Settlement	,						
JNITED STATES TREAS NTS 2.375% J3-31-2029	2.3750 81.000.000	385.81	0.00	0.00	0.00	385.81	Income sold this period
CUSIP: 91282CEE7 Trade date: 09 DEC 22 / Settlement							
JTD STATES TREAS 2.75% DUE 07-31-2027	2.7500 13,000.000	134.06	0.00	0.00	0.00	134.06	Income sold this period
CUSIP: 91282CFB2 Trade date: 15 DEC 22 / Settlement							
VI TREASURY N/B 28/02/2029 1.875% 12-28-2029 3USIP: 91282CEB3 Trade date: 08 DEC 22 / Settlement	1.8750 207,000.000	1,072.17	0.00	0.00	0.00	1,072.17	Income sold this period

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Bonds							
WI TREASURY SEC 4.0% 11-15-2032	4.1250	38.29	0.00	0.00	0.00	38.29	Income sold this period
CUSIP: 91282CFV8 Trade date: 23 DEC 22 / Settlement	8,000.000 date: 27 DEC 22						
Total Government Bonds		31,421.30 41,849.76 0.00 0.00 0.00 0.00 0.00 0.00 -3,179.18 2,255.83 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	31,421.30 41,849.76 0.00 0.00 0.00 0.00 0.00 - 3,179.18 2,255.83 0.00 0.00 0.00 0.00 9,505.11	Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period
Government Agencies							
Norway - USD EQUINOR ASA FIXED 1.75% DUE 01-22-2026 CUSIP: 29446MAJ1 Ex date: 22 JUL 22 / Pay date: 22 JU	1.7500 110,000.000 UL 22	689.79	0.00	0.00	0.00	689.79	Receivable last period
EQUINOR ASA FIXED 1.75% DUE 01-22-2026 CUSIP: 29446MAJ1 Ex date: 22 JAN 23 / Pay date: 22 JA	1.7500 110,000.000 AN 23	850.20	0.00	0.00	0.00	850.20	Receivable this period
Total Government Agencies		689.79 850.20 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	689.79 850.20 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Receivable this period

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Account number Account Name CHGO TRUCK DVRS - NIS

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Agencies							
Municipal/Provincial Bonds		0.00 0.00 0.00 0.00 0.00 160.41	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00	Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period Earned income
United States - USD AK ST HSG FIN CORP TAXABLE-ST CAP PROJ BDS II 1.73% DUE 12-01-2028 BEO TAXABLE CUSIP: 011839WR4	1.7300 95,000.000	821.75	0.00	0.00	0.00	821.75	Receivable last period
ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV 2.65% 09-01-2037 BEO TAXABLE CUSIP: 010268CX6 Ex date: 01 SEP 22 / Pay date: 01 SEP	2.6500 120,000.000 22	795.00	0.00	0.00	0.00	795.00	Receivable last period
BANGOR ME MUNI BOND 6.45% 06-01-2026 CUSIP: 060095E77	6.4500 30,000.000	967.50	0.00	0.00	0.00	967.50	Receivable last period
CALIFORNIA HEALTH FACS FING AUTH REV 3.478% 06-01-2029 BEO TAXABLE CUSIP: 13032UC63 Ex date: 01 JUN 22 / Pay date: 01 JUN 2	3.4780 60,000.000 22	1,043.40	0.00	0.00	0.00	1,043.40	Receivable last period
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE CUSIP: 13032UD88 Ex date: 01 JUN 22 / Pay date: 01 JUN 2	4.1900 65,000.000 22	1,361.75	0.00	0.00	0.00	1,361.75	Receivable last period
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE CUSIP: 13063A5E0 Ex date: 01 OCT 22 / Pay date: 01 OCT	7.5000 50,000.000 22	625.00	0.00	0.00	0.00	625.00	Receivable last period
CHULA VISTA CALIF PENSION OBLIG 2.138% 06-01-2034 BEO TAXABLE CUSIP: 17131RBC9	2.1380 70,000.000	748.30	0.00	0.00	0.00	748.30	Receivable last period
FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027 CUSIP: 341271AE4 Ex date: 01 JUL 22 / Pay date: 01 JUL 2	1.7050 60,000.000 2	426.25	0.00	0.00	0.00	426.25	Receivable last period
FLORIDA ST BRD ADMIN FIN CORP REV 2.154%07-01-2030 CUSIP: 341271AF1 Ex date: 01 JUL 22 / Pay date: 01 JUL 2	2.1540 55,000.000 2	493.62	0.00	0.00	0.00	493.62	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
HARRIS CNTY TEX CULTURAL ED FACS 2.041% 11-15-2025 CUSIP: 414008CN0 Ex date: 15 NOV 22 / Pay date: 15 NO	2.0410 95,000.000 OV 22	86.17	0.00	0.00	0.00	86.17	Receivable last period
INDIANA ST FIN AUTH REV 2.572% 07-01-2033 BEO TAXABLE CUSIP: 45506ECG6	2.5720 70,000.000	750.16	0.00	0.00	0.00	750.16	Receivable last period
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO CUSIP: 47770VAZ3 Ex date: 01 JUL 22 / Pay date: 01 JUL	4.5320 70,000.000 22	1,321.83	0.00	0.00	0.00	1,321.83	Receivable last period
KANSAS ST DEV FIN AUTH REV 2.19% 05-01-2034 BEO TAXABLE CUSIP: 48542RSS4	2.1900 70,000.000	127.75	0.00	0.00	0.00	127.75	Receivable last period
KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV5.722% 07-01-2030 BEO TAXABLE CUSIP: 491552UZ6 Ex date: 01 JAN 19 / Pay date: 01 JAN	5.7220 55,000.000 I 19	1,311.29	0.00	0.00	0.00	1,311.29	Receivable last period
LA LOC GOVT ENVIRONMENTAL FACS 3.35 08-01-2028 CUSIP: 54627RAK6	3.2400 137,043.370	1,480.06	0.00	0.00	0.00	1,480.06	Receivable last period
LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV 4% 06-01-2034 BEO TAXABLE CUSIP: 54589SDY7	4.0000 45,000.000	900.00	0.00	0.00	0.00	900.00	Receivable last period
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 3.615% DUE 02-01-2029 REG CUSIP: 54627RAL4	3.6150 85,000.000	1,638.80	0.00	0.00	0.00	1,638.80	Receivable last period
LOUISIANA PUB FACS AUTH REV 2.88% 06-01-2033 BEO TAXABLE CUSIP: 546399MU7	2.8800 35,000.000	504.00	0.00	0.00	0.00	504.00	Receivable last period
LOUISIANA ST GAS & FUELS TAX REV 2.701% 05-01-2034 BEO TAXABLE CUSIP: 546475VP6	2.7010 15,000.000	33.76	0.00	0.00	0.00	33.76	Receivable last period
MASSACHUSETTS ST SPL OBLIG REV 3.769% DUE 07-15-2029 REG CUSIP: 576004HE8	3.7690 80,000.000	762.17	0.00	0.00	0.00	762.17	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
MASSACHUSETTS ST SPL OBLIG REV 4.11% 07-15-2031 CUSIP: 576004HG3	4.1100 55,000.000	571.40	0.00	0.00	0.00	571.40	Receivable last period
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE CUSIP: 64966HTX8 Ex date: 01 JUN 22 / Pay date: 01 JUN 2	5.9850 35,000.000 22	1,047.37	0.00	0.00	0.00	1,047.37	Receivable last period
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 2.202% 03-15-2034 BEO TAXABLE CUSIP: 64990FE42 Ex date: 15 SEP 22 / Pay date: 15 SEP 2	2.2020 60,000.000 22	278.92	0.00	0.00	0.00	278.92	Receivable last period
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.5% 03-15-2030 BEO TAXABLE CUSIP: 649902T29 Ex date: 15 SEP 22 / Pay date: 15 SEP 2	5.5000 60,000.000 22	696.66	0.00	0.00	0.00	696.66	Receivable last period
NEW YORK ST URBAN DEV CORP REV 3.9% 03-15-2033 BEO TAXABLE CUSIP: 6500358W1 Ex date: 15 SEP 22 / Pay date: 15 SEP	3.9000 5,000.000 22	41.16	0.00	0.00	0.00	41.16	Receivable last period
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP: 64966JAR7 Ex date: 01 JUN 22 / Pay date: 01 JUN 2	6.2710 50,000.000 22	1,567.75	0.00	0.00	0.00	1,567.75	Receivable last period
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV4.879% 12-01-2034 BEO TAXABLE CUSIP: 67766WQG0 Ex date: 01 JUN 22 / Pay date: 01 JUN	4.8790 65,000.000 22	1,585.67	0.00	0.00	0.00	1,585.67	Receivable last period
OKLAHOMA DEV FIN AUTH REV 3.877% 05-01-2037 BEO TAXABLE CUSIP: 6789084C5	3.8770 50,000.000	516.93	0.00	0.00	0.00	516.93	Receivable last period
OREGON ED DISTS FULL FAITH & CR PENSION OBLIGS 2.357% 06-30-2034 BEO TAXABLE CUSIP: 68587FBE3	2.3570 160,000.000	1,581.80	0.00	0.00	0.00	1,581.80	Receivable last period
RIVERSIDE CNTY CALIF PENSION OBLIG 3.818% 02-15-2038 BEO TAXABLE CUSIP: 76913CBF5 Ex date: 15 AUG 22 / Pay date: 15 AUG	3.8180 25,000.000 22	281.04	0.00	0.00	0.00	281.04	Receivable last period
SAN JOSE CALIF REDEV AGY SUCC AGY TX ALLOCATION 3.375 08-01-2034 BEO TAXABLE CUSIP: 798170AN6 Ex date: 01 AUG 22 / Pay date: 01 AUG	3.3750 45,000.000 22	506.25	0.00	0.00	0.00	506.25	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
SONOMA CNTY CALIF PENSION OBLIG 6% I2-01-2029 BEO TAXABLE CUSIP: 835574CB8 Ex date: 01 JUN 22 / Pay date: 01 JUN 2	6.0000 75,000.000 2	2,250.00	0.00	0.00	0.00	2,250.00	Receivable last period
EXAS ST 4.631% 04-01-2033 BEO TAXABLE	4.6310 45.000.000	347.32	0.00	0.00	0.00	347.32	Receivable last period
:USIP: 882722VP3 Ex date: 01 OCT 22 / Pay date: 01 OCT	,						
EXAS TRANSN COMMN ST HWY FD REV 4% 0-01-2033 BEO TAXABLE CUSIP: 88283LKV7 Ex date: 01 OCT 22 / Pay date: 01 OCT :	4.0000 15,000.000 22	100.00	0.00	0.00	0.00	100.00	Receivable last period
NIV CALIF REGTS MED CTR POOLED REV .132% DUE 05-15-2032 REG :USIP: 913366KV1 Ex date: 15 NOV 22 / Pay date: 15 NOV	4.1320 150,000.000 22	275.46	0.00	0.00	0.00	275.46	Receivable last period
ENTURA CNTY CALIF PUB FING AUTH LEASE EV 2.762% 11-01-2035 BEO TAXABLE EUSIP: 923078DF3	2.7620 40,000.000	92.06	0.00	0.00	0.00	92.06	Receivable last period
VI ST GEN FD ANNUAL APPR 5.7 DUE 5-01-2026 REG TAXABLE :USIP: 977100AC0 Ex date: 01 NOV 22 / Pay date: 01 NOV	5.7000 80,000.000 22	380.00	0.00	0.00	0.00	380.00	Receivable last period
K ST HSG FIN CORP TAXABLE-ST CAP PROJ DS II 1.73% DUE 12-01-2028 BEO TAXABLE :USIP: 011839WR4	1.7300 95,000.000	136.95	0.00	0.00	0.00	136.95	Receivable this period
LABAMA FED AID HWY FIN AUTH SPL OBLIG EV 2.65% 09-01-2037 BEO TAXABLE EUSIP: 010268CX6	2.6500 120,000.000	1,059.99	0.00	0.00	0.00	1,059.99	Receivable this period
ANGOR ME MUNI BOND 6.45% 6-01-2026 USIP: 060095E77	6.4500 30,000.000	161.25	0.00	0.00	0.00	161.25	Receivable this period
ALIFORNIA HEALTH FACS FING AUTH REV 478% 06-01-2029 BEO TAXABLE USIP: 13032UC63	3.4780 60,000.000	173.89	0.00	0.00	0.00	173.89	Receivable this period
ALIFORNIA HEALTH FACS FING AUTH REV .19% 06-01-2037 BEO TAXABLE .USIP: 13032UD88	4.1900 65,000.000	226.95	0.00	0.00	0.00	226.95	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE CUSIP: 13063A5E0	7.5000 20,000.000	375.00	0.00	0.00	0.00	375.00	Receivable this period
CHULA VISTA CALIF PENSION OBLIG 2.138% 06-01-2034 BEO TAXABLE CUSIP: 17131RBC9	2.1380 70,000.000	124.71	0.00	0.00	0.00	124.71	Receivable this period
FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027 CUSIP: 341271AE4 Ex date: 01 JAN 23 / Pay date: 01 JAN 2	1.7050 75,000.000 23	639.37	0.00	0.00	0.00	639.37	Receivable this period
FLORIDA ST BRD ADMIN FIN CORP REV 2.154%07-01-2030 CUSIP: 341271AF1 Ex date: 01 JAN 23 / Pay date: 01 JAN 2	2.1540 55,000.000	592.35	0.00	0.00	0.00	592.35	Receivable this period
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD CUSIP: 38122NB50	2.7460 10,000.000	22.88	0.00	0.00	0.00	22.88	Receivable this period
HARRIS CNTY TEX CULTURAL ED FACS 2.041% 11-15-2025 CUSIP: 414008CN0	2.0410 95,000.000	247.75	0.00	0.00	0.00	247.75	Receivable this period
INDIANA ST FIN AUTH REV 2.572% 07-01-2033 BEO TAXABLE CUSIP: 45506ECG6	2.5720 70,000.000	900.20	0.00	0.00	0.00	900.20	Receivable this period
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO CUSIP: 47770VAZ3 Ex date: 01 JAN 23 / Pay date: 01 JAN 2	4.5320 70,000.000	1,586.20	0.00	0.00	0.00	1,586.20	Receivable this period
KANSAS ST DEV FIN AUTH REV 2.19% 05-01-2034 BEO TAXABLE CUSIP: 48542RSS4	2.1900 70,000.000	255.50	0.00	0.00	0.00	255.50	Receivable this period
KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV5.722% 07-01-2030 BEO TAXABLE CUSIP: 491552UZ6	5.7220 55,000.000	1,573.55	0.00	0.00	0.00	1,573.55	Receivable this period
LA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH REV 5.197 09-01-2039 BEOTAXABLE CUSIP: 54628CG30	5.1970 65,000.000	140.75	0.00	0.00	0.00	140.75	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
LA LOC GOVT ENVIRONMENTAL FACS 3.35 08-01-2028 CUSIP: 54627RAK6	3.2400 137,043.370	1,850.08	0.00	0.00	0.00	1,850.08	Receivable this period
LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV 4% 06-01-2034 BEO TAXABLE CUSIP: 54589SDY7	4.0000 45,000.000	149.99	0.00	0.00	0.00	149.99	Receivable this period
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 3.615% DUE 02-01-2029 REG CUSIP: 54627RAL4	3.6150 85,000.000	1,894.86	0.00	0.00	0.00	1,894.86	Receivable this period
LOUISIANA PUB FACS AUTH REV 2.88% 06-01-2033 BEO TAXABLE CUSIP: 546399MU7	2.8800 35,000.000	84.00	0.00	0.00	0.00	84.00	Receivable this period
LOUISIANA ST GAS & FUELS TAX REV 2.701% 05-01-2034 BEO TAXABLE CUSIP: 546475VP6	2.7010 15,000.000	67.52	0.00	0.00	0.00	67.52	Receivable this period
MASSACHUSETTS ST SPL OBLIG REV 3.769% DUE 07-15-2029 REG CUSIP: 576004HE8 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	3.7690 80,000.000 23	1,013.44	0.00	0.00	0.00	1,013.44	Receivable this period
MASSACHUSETTS ST SPL OBLIG REV 4.11% 07-15-2031 CUSIP: 576004HG3 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	4.1100 55,000.000 23	759.77	0.00	0.00	0.00	759.77	Receivable this period
NEW YORK ST DORM AUTH ST PERS INCOME TAXFIXED 2.657% 02-15-2028 TAXABLE CUSIP: 64990FS96	2.6570 95,000.000	953.56	0.00	0.00	0.00	953.56	Receivable this period
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 2.202% 03-15-2034 BEO TAXABLE CUSIP: 64990FE42	2.2020 55,000.000	356.60	0.00	0.00	0.00	356.60	Receivable this period
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.5% 03-15-2030 BEO TAXABLE CUSIP: 649902T29	5.5000 60,000.000	971.66	0.00	0.00	0.00	971.66	Receivable this period
NEW YORK ST URBAN DEV CORP REV 3.9% 03-15-2033 BEO TAXABLE CUSIP: 6500358W1	3.9000 5,000.000	57.41	0.00	0.00	0.00	57.41	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP: 64966JAR7	6.2710 50,000.000	261.29	0.00	0.00	0.00	261.29	Receivable this period
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV4.879% 12-01-2034 BEO TAXABLE CUSIP: 67766WQG0	4.8790 65,000.000	264.27	0.00	0.00	0.00	264.27	Receivable this period
OKLAHOMA DEV FIN AUTH REV 3.877% 05-01-2037 BEO TAXABLE CUSIP: 6789084C5	3.8770 50,000.000	678.47	0.00	0.00	0.00	678.47	Receivable this period
OREGON ED DISTS FULL FAITH & CR PENSION OBLIGS 2.357% 06-30-2034 BEO TAXABLE CUSIP: 68587FBE3	2.3570 160,000.000	10.47	0.00	0.00	0.00	10.47	Receivable this period
RIVERSIDE CNTY CALIF PENSION OBLIG 3.818% 02-15-2038 BEO TAXABLE CUSIP: 76913CBF5	3.8180 25,000.000	360.58	0.00	0.00	0.00	360.58	Receivable this period
SAN JOSE CALIF REDEV AGY SUCC AGY TX ALLOCATION 3.375 08-01-2034 BEO TAXABLE CUSIP: 798170AN6	3.3750 45,000.000	632.81	0.00	0.00	0.00	632.81	Receivable this period
SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE CUSIP: 835574CB8	6.0000 70,000.000	350.00	0.00	0.00	0.00	350.00	Receivable this period
TEXAS ST 4.631% 04-01-2033 BEO TAXABLE CUSIP: 882722VP3	4.6310 45,000.000	520.98	0.00	0.00	0.00	520.98	Receivable this period
TEXAS TRANSN COMMN ST HWY FD REV 4% 10-01-2033 BEO TAXABLE CUSIP: 88283LKV7	4.0000 15,000.000	150.00	0.00	0.00	0.00	150.00	Receivable this period
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG CUSIP: 913366KV1	4.1320 125,000.000	659.97	0.00	0.00	0.00	659.97	Receivable this period
VENTURA CNTY CALIF PUB FING AUTH LEASE REV 2.762% 11-01-2035 BEO TAXABLE CUSIP: 923078DF3	2.7620 40,000.000	184.13	0.00	0.00	0.00	184.13	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
VESTMORELAND CNTY PA 3.478% 08-15-2025 SEO TAXABLE SUSIP: 960895YD6	3.4780 25,000.000	328.47	0.00	0.00	0.00	328.47	Receivable this period
/I ST GEN FD ANNUAL APPR 5.7 DUE 5-01-2026 REG TAXABLE USIP: 977100AC0	5.7000 80,000.000	760.00	0.00	0.00	0.00	760.00	Receivable this period
K ST HSG FIN CORP TAXABLE-ST CAP PROJ DS II 1.73% DUE 12-01-2028 BEO TAXABLE USIP: 011839WR4 Ex date: 01 DEC 22 / Pay date: 01 DEC	1.7300 95,000.000 22	821.75	0.00	0.00	0.00	821.75	Received this period
ANGOR ME MUNI BOND 6.45% 6-01-2026 :USIP: 060095E77 Ex date: 01 DEC 22 / Pay date: 01 DEC 2	6.4500 30,000.000 22	967.50	0.00	0.00	0.00	967.50	Received this period
ALIFORNIA HEALTH FACS FING AUTH REV .478% 06-01-2029 BEO TAXABLE :USIP: 13032UC63 Ex date: 01 DEC 22 / Pay date: 01 DEC	3.4780 60,000.000 22	1,043.40	0.00	0.00	0.00	1,043.40	Received this period
ALIFORNIA HEALTH FACS FING AUTH REV .19% 06-01-2037 BEO TAXABLE USIP: 13032UD88 Ex date: 01 DEC 22 / Pay date: 01 DEC 3	4.1900 65,000.000 22	1,361.75	0.00	0.00	0.00	1,361.75	Received this period
HULA VISTA CALIF PENSION OBLIG 2.138% 6-01-2034 BEO TAXABLE USIP: 17131RBC9 Ex date: 01 DEC 22 / Pay date: 01 DEC	2.1380 70,000.000 22	748.30	0.00	0.00	0.00	748.30	Received this period
OUDOUN CNTY VA ECONOMIC DEV AUTH PUB AC LEASE REV 4% 06-01-2034 BEO TAXABLE USIP: 54589SDY7 Ex date: 01 DEC 22 / Pay date: 01 DEC	4.0000 45,000.000 22	900.00	0.00	0.00	0.00	900.00	Received this period
OUISIANA PUB FACS AUTH REV 2.88% 6-01-2033 BEO TAXABLE USIP: 546399MU7 Ex date: 01 DEC 22 / Pay date: 01 DEC	2.8800 35,000.000 22	504.00	0.00	0.00	0.00	504.00	Received this period
EW YORK N Y TAXABLE-SER D-1-BUILD AMER DS 5.985% DUE 12-01-2036 REG TAXABLE USIP: 64966HTX8 Ex date: 01 DEC 22 / Pay date: 01 DEC :	5.9850 35,000.000 22	1,047.38	0.00	0.00	0.00	1,047.38	Received this period
Y N Y TAXABLE-BUILD AMER BDS-F-1 6.271 UE 12-01-2037 USIP: 64966JAR7 Ex date: 01 DEC 22 / Pay date: 01 DEC 2	6.2710 50,000.000 22	1,567.75	0.00	0.00	0.00	1,567.75	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
ixed Income							
Municipal/Provincial Bonds							
DHIO ST WTR DEV AUTH WTR POLLUTN CTL REV4.879% 12-01-2034 BEO TAXABLE CUSIP: 67766WQG0 Ex date: 01 DEC 22 / Pay date: 01 D	4.8790 65,000.000 DEC 22	1,585.68	0.00	0.00	0.00	1,585.68	Received this period
DREGON ED DISTS FULL FAITH & CR PENSION DBLIGS 2.357% 06-30-2034 BEO TAXABLE SUSIP: 68587FBE3 Ex date: 30 DEC 22 / Pay date: 30 DE	2.3570 160,000.000 EC 22	1,885.60	0.00	0.00	0.00	1,885.60	Received this period
ONOMA CNTY CALIF PENSION OBLIG 6% 2-01-2029 BEO TAXABLE CUSIP: 835574CB8 Ex date: 01 DEC 22 / Pay date: 01 DEC	6.0000 75,000.000 EC 22	2,250.00	0.00	0.00	0.00	2,250.00	Received this period
LORIDA ST BRD ADMIN FIN CORP REV .705%07-01-2027 CUSIP: 341271AE4 Trade date: 15 DEC 22 / Settlement d	1.7050 15,000.000 ate: 19 DEC 22	-119.35	0.00	0.00	0.00	- 119.35	Income purchased this period
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 JSD CUSIP: 38122NB50 Trade date: 23 DEC 22 / Settlement d	2.7460 10,000.000 ate: 28 DEC 22	-20.60	0.00	0.00	0.00	- 20.60	Income purchased this period
IEW YORK ST DORM AUTH ST PERS INCOME AXFIXED 2.657% 02-15-2028 TAXABLE CUSIP: 64990FS96 Trade date: 22 DEC 22 / Settlement d	2.6570 95,000.000 ate: 27 DEC 22	-925.52	0.00	0.00	0.00	- 925.52	Income purchased this period
VESTMORELAND CNTY PA 3.478% 08-15-2025 SEO TAXABLE CUSIP: 960895YD6 Trade date: 05 DEC 22 / Settlement d	3.4780 25,000.000 ate: 07 DEC 22	-270.51	0.00	0.00	0.00	- 270.51	Income purchased this period
ALIFORNIA ST 7.5% 04-01-2034 BEO AXABLE :USIP: 13063A5E0 Trade date: 05 DEC 22 / Settlement d	7.5000 15,000.000 ate: 07 DEC 22	206.25	0.00	0.00	0.00	206.25	Income sold this period
ALIFORNIA ST 7.5% 04-01-2034 BEO AXABLE CUSIP: 13063A5E0 Trade date: 12 DEC 22 / Settlement d	7.5000 15,000.000 ate: 14 DEC 22	228.13	0.00	0.00	0.00	228.13	Income sold this period
IEW YORK N Y TAXABLE-SER D-1-BUILD AMER DS 5.985% DUE 12-01-2036 REG TAXABLE :USIP: 64966HTX8 Trade date: 12 DEC 22 / Settlement d	5.9850 35,000.000 late: 14 DEC 22	75.64	0.00	0.00	0.00	75.64	Income sold this period
EW YORK ST DORM AUTH ST PERS INCOME AXREV 2.202% 03-15-2034 BEO TAXABLE USIP: 64990FE42 Trade date: 12 DEC 22 / Settlement d	2.2020 5,000.000 ate: 14 DEC 22	27.22	0.00	0.00	0.00	27.22	Income sold this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Municipal/Provincial Bonds							
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG CUSIP: 913366KV1 Trade date: 20 DEC 22 / Settlement dat	4.1320 25,000.000 de: 22 DEC 22	106.17	0.00	0.00	0.00	106.17	Income sold this period
Total Municipal/Provincial Bonds Corporate Bonds		28,318.35 21,537.62 14,683.11 0.00 0.00 0.00 0.00 0.00 -1,335.98 643.41 0.00 0.00 0.00 0.00 7,209.81	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	21,537.62 14,683.11 0.00 0.00 0.00 0.00 - 1,335.98 643.41 0.00 0.00 0.00	Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period
Australia - USD WESTPAC BKG CORP 5.457% DUE 11-18-2027 CUSIP: 961214FK4	5.4570 90,000.000	177.35	0.00	0.00	0.00	177.35	Receivable last period
WESTPAC BKG CORP 5.457% DUE 11-18-2027	5.4570	586.62	0.00	0.00	0.00	586.62	Receivable this period
CUSIP: 961214FK4	90,000.000						
Canada - USD BANK MONTREAL MEDIUM TERM SR NTS BOOK EN1.25% 09-15-2026 CUSIP: 06368FAC3 Ex date: 15 SEP 22 / Pay date: 15 SEF	1.2500 105,000.000	277.08	0.00	0.00	0.00	277.08	Receivable last period
BANK MONTREAL MEDIUM TERM 0.949% 01-22-2027 CUSIP: 06368EDC3 Ex date: 22 JUL 22 / Pay date: 22 JUL	.9490 85,000.000 22	289.04	0.00	0.00	0.00	289.04	Receivable last period
BANK NOVA SCOTIA B C 1.35% 06-24-2026 CUSIP: 0641594A1 Ex date: 24 JUN 22 / Pay date: 24 JUN	1.3500 100,000.000 22	588.75	0.00	0.00	0.00	588.75	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
BANK OF NOVA SCOTIA 3.45% 04-11-2025	3.4500	503.12	0.00	0.00	0.00	503.12	Receivable last period
CUSIP: 06417XAH4 Ex date: 11 OCT 22 / Pay date: 11 OCT	105,000.000 - 22						
CANADIAN IMPERIAL BANK OF COMMERCE 3.3% DUE 04-07-2025 REG CUSIP: 13607HR46 Ex date: 07 OCT 22 / Pay date: 07 OCT	3.3000 95,000.000	470.25	0.00	0.00	0.00	470.25	Receivable last period
CDN IMPERIAL BK 3.45% DUE 04-07-2027	3.4500 105,000.000	543.37	0.00	0.00	0.00	543.37	Receivable last period
CUSIP: 13607HR61 Ex date: 07 OCT 22 / Pay date: 07 OCT							
ROYAL BANK OF CANADA 2.3% 11-03-2031	2.3000 0.000	-6.39	0.00	0.00	0.00	- 6.39	Receivable last period
CUSIP: 78016EYH4 Ex date: 03 NOV 22 / Pay date: 03 NOV							
ROYAL BANK OF CANADA 2.3% 11-03-2031	2.3000 0.000	-0.01	0.00	0.00	0.00	- 0.01	Receivable last period
CUSIP: 78016EYH4 Ex date: 03 NOV 22 / Pay date: 03 NOV							
TORONTO DOMINION BK 4.456% 06-08-2032 CUSIP: 89115A2E1	4.4560 75,000.000	1 ,606.01	0.00	0.00	0.00	1,606.01	Receivable last period
FORONTO-DOMINION BANK 15/09/2027 4.693% 09-15-2027 CUSIP: 89115A2H4	4.6930 65,000.000	643.98	0.00	0.00	0.00	643.98	Receivable last period
FRANSCANADA PIPELINES LIMITED 2.5% 10-12-2031 CUSIP: 89352HBC2 Ex date: 12 OCT 22 / Pay date: 12 OCT	2.5000 85,000.000	289.23	0.00	0.00	0.00	289.23	Receivable last period
BANK MONTREAL MEDIUM TERM SR NTS BOOK EN1.25% 09-15-2026 CUSIP: 06368FAC3	1.2500 105,000.000	386.45	0.00	0.00	0.00	386.45	Receivable this period
BANK MONTREAL MEDIUM TERM 0.949% n1-22-2027 CUSIP: 06368EDC3 Ex date: 22 JAN 23 / Pay date: 22 JAN	.9490 85,000.000 23	356.27	0.00	0.00	0.00	356.27	Receivable this period
BANK NOVA SCOTIA B C 1.35% 6-24-2026 CUSIP: 0641594A1	1.3500 100,000.000	26.25	0.00	0.00	0.00	26.25	Receivable this period

1 DEC 22 - 31 DEC 22

Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
BANK OF NOVA SCOTIA 3.45% 04-11-2025	3.4500 105,000.000	805.00	0.00	0.00	0.00	805.00	Receivable this period
CUSIP: 06417XAH4	100,000.000						
CANADIAN IMPERIAL BANK OF COMMERCE 3.3% DUE 04-07-2025 REG CUSIP: 13607HR46	3.3000 95,000.000	731.50	0.00	0.00	0.00	731.50	Receivable this period
CDN IMPERIAL BK 3.45% DUE 04-07-2027	3.4500 105,000.000	845.25	0.00	0.00	0.00	845.25	Receivable this period
CUSIP: 13607HR61	103,000.000						
TORONTO DOMINION BK 4.456% 06-08-2032 CUSIP: 89115A2E1	4.4560 75,000.000	213.51	0.00	0.00	0.00	213.51	Receivable this period
TORONTO-DOMINION BANK 15/09/2027 4.693% 09-15-2027 CUSIP: 89115A2H4	4.6930 65,000.000	898.18	0.00	0.00	0.00	898.18	Receivable this period
FRANSCANADA PIPELINES LIMITED 2.5% I0-12-2031 CUSIP: 89352HBC2 Ex date: 12 APR 23 / Pay date: 12 /	2.5000 85,000.000 APR 23	466.31	0.00	0.00	0.00	466.31	Receivable this period
BANK NOVA SCOTIA B C 1.35% 06-24-2026 CUSIP: 0641594A1 Ex date: 28 DEC 22 / Pay date: 28 D	1.3500 100,000.000 DEC 22	675.00	0.00	0.00	0.00	675.00	Received this period
FORONTO DOMINION BK 4.456% 06-08-2032 CUSIP: 89115A2E1 Ex date: 08 DEC 22 / Pay date: 08 D	4.4560 75,000.000 DEC 22	1,671.00	0.00	0.00	0.00	1,671.00	Received this period
Japan - USD MIZUHO FINL GROUP 1.234% DUE 05-22-2027	1.2340 100,000.000	30.85	0.00	0.00	0.00	30.85	Receivable last period
CUSIP: 60687YBP3 Ex date: 22 NOV 22 / Pay date: 22 I		54.04		0.00	0.00	F4.04	In a control of the control of
MIZUHO FINL GROUP 1.234% DUE 05-22-2027 CUSIP: 60687YBP3 Trade date: 06 DEC 22 / Settlement	1.2340 100,000.000 date: 08 DEC 22	54.84	0.00	0.00	0.00	54.84	Income sold this period

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◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
United Kingdom - USD BARCLAYS PLC DUE 11-02-2028/05-02-2023 BEO CUSIP: 06738ECD5	7.3850 35,000.000	208.21	0.00	0.00	0.00	208.21	Receivable last period
BARCLAYS PLC 1.007% DUE 12-10-2024	1.0070 80,000.000	382.66	0.00	0.00	0.00	382.66	Receivable last period
CUSIP: 06738EBQ7 Ex date: 10 JUN 22 / Pay date: 10 JUN 2							
HSBC HLDGS PLC .976% DUE 05-19-2025 REG	.9760 100,000.000	18.97	0.00	0.00	0.00	18.97	Receivable last period
CUSIP: 404280CS6 Ex date: 24 NOV 22 / Pay date: 24 NOV 2							
HSBC HLDGS PLC FLTG RT 4.292% DUE 09-12-2026 CUSIP: 404280BX6 Ex date: 12 SEP 22 / Pay date: 12 SEP 2:	4.2920 65,000.000 2	612.20	0.00	0.00	0.00	612.20	Receivable last period
HSBC HLDGS PLC FLTG RT 7.39% DUE 11-03-2028 CUSIP: 404280DR7	7.3900 45,000.000	258.65	0.00	0.00	0.00	258.65	Receivable last period
NATWEST GROUP PLC SR GLBL COCO I.519% 06-25-2024 CUSIP: 780097BJ9 Ex date: 25 JUN 22 / Pay date: 25 JUN 22	4.5190 40,000.000	783.29	0.00	0.00	0.00	783.29	Receivable last period
BARCLAYS PLC DUE 11-02-2028/05-02-2023 BEO CUSIP: 06738ECD5 Ex date: 02 MAY 23 / Pay date: 02 MAY 2	7.3850 35,000.000 23	423.61	0.00	0.00	0.00	423.61	Receivable this period
BARCLAYS PLC 1.007% DUE 12-10-2024	1.0070	46.99	0.00	0.00	0.00	46.99	Receivable this period
CUSIP: 06738EBQ7 Ex date: 10 JUN 23 / Pay date: 10 JUN 2	80,000.000 3						
HSBC HLDGS PLC .976% DUE 05-19-2025 REG	.9760	100.31	0.00	0.00	0.00	100.31	Receivable this period
CUSIP: 404280CS6 Ex date: 24 MAY 23 / Pay date: 24 MAY 2	100,000.000 23						
HSBC HLDGS PLC FLTG RT 4.292% DUE 19-12-2026 CUSIP: 404280BX6 Ex date: 12 MAR 23 / Pay date: 12 MAR 2	4.2920 65,000.000 23	844.68	0.00	0.00	0.00	844.68	Receivable this period
NATWEST GROUP PLC SR GLBL COCO I.519% 06-25-2024 CUSIP: 780097BJ9 Ex date: 25 JUN 23 / Pay date: 25 JUN 23	4.5190 40,000.000	30.12	0.00	0.00	0.00	30.12	Receivable this period

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◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
BARCLAYS PLC 1.007% DUE 12-10-2024	1.0070	402.80	0.00	0.00	0.00	402.80	Received this period
CUSIP: 06738EBQ7 Ex date: 12 DEC 22 / Pay date: 12 DEC	80,000.000 22						
NATWEST GROUP PLC SR GLBL COCO 4.519% 06-25-2024 CUSIP: 780097BJ9 Ex date: 28 DEC 22 / Pay date: 28 DEC	4.5190 40,000.000 22	903.80	0.00	0.00	0.00	903.80	Received this period
HSBC HLDGS PLC FLTG RT 7.39% DUE 11-03-2028 CUSIP: 404280DR7 Trade date: 13 DEC 22 / Settlement dat	7.3900 45,000.000 e: 15 DEC 22	387.98	0.00	0.00	0.00	387.98	Income sold this period
United States - USD ABBVIE INC FIXED 2.95% DUE 11-21-2026	2.9500 80.000.000	65.55	0.00	0.00	0.00	65.55	Receivable last period
CUSIP: 00287YBV0 Ex date: 21 NOV 22 / Pay date: 21 NOV							
ABBVIE INC 3.2% DUE 05-14-2026 CUSIP: 00287YAY5 Ex date: 14 NOV 22 / Pay date: 14 NOV	3.2000 90,000.000 7.22	135.99	0.00	0.00	0.00	135.99	Receivable last period
AGILENT TECHNOLOGIES INC SR NT 2.3% 03-12-2031 CUSIP: 00846UAN1 Ex date: 12 SEP 22 / Pay date: 12 SEP	2.3000 80,000.000 22	403.77	0.00	0.00	0.00	403.77	Receivable last period
ALEXANDRIA REAL 3.375% DUE 08-15-2031 CUSIP: 015271AR0 Ex date: 15 AUG 22 / Pay date: 15 AUG	3.3750 64,000.000 3.22	636.00	0.00	0.00	0.00	636.00	Receivable last period
ALLY FINL INC 7.1% DUE 11-15-2027 CUSIP: 02005NBR0	7.1000 65,000.000	205.11	0.00	0.00	0.00	205.11	Receivable last period
AMEREN CORP 1.95% 03-15-2027	1.9500	247.00	0.00	0.00	0.00	247.00	Receivable last period
CUSIP: 023608AL6 Ex date: 15 SEP 22 / Pay date: 15 SEP	60,000.000 22						
AMERICAN AIRLS 2017-2 AA PTT 3.35% DUE 04-15-2031 CUSIP: 02376AAA7 Ex date: 15 OCT 22 / Pay date: 15 OCT	3.3500 94,556.240	404.75	0.00	0.00	0.00	404.75	Receivable last period
MERICO LIFE INC SR NT 144A 3.45% 14-15-2031 CUSIP: 03060NAD2 Ex date: 15 OCT 22 / Pay date: 15 OCT	3.4500 85,000.000	374.70	0.00	0.00	0.00	374.70	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
AMGEN INC 2.45% DUE 02-21-2030	2.4500 85.000.000	578.47	0.00	0.00	0.00	578.47	Receivable last period
CUSIP: 031162CU2 Ex date: 21 AUG 22 / Pay date: 21 AUG							
AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031 CUSIP: 03740LAA0 Ex date: 23 AUG 22 / Pay date: 23 AUG	2.0500 85,000.000 6 22	474.34	0.00	0.00	0.00	474.34	Receivable last period
ARCELORMITTAL 6.55% DUE 11-29-2027 BEO CUSIP: 03938LBE3	6.5500 65,000.000	23.65	0.00	0.00	0.00	23.65	Receivable last period
AT&T INC 2.25% DUE 02-01-2032	2.2500	600.00	0.00	0.00	0.00	600.00	Receivable last period
CUSIP: 00206RKH4 Ex date: 01 AUG 22 / Pay date: 01 AUG	80,000.000	000.00	0.00	0.00	0.00	000.00	receivable last period
BANK AMER CORP 3.419% 12-20-2028 CUSIP: 06051GHD4 Ex date: 20 JUN 22 / Pay date: 20 JUN	3.4190 160,000.000	2,446.48	0.00	0.00	0.00	2,446.48	Receivable last period
BANK AMER CORP 4.376% 04-27-2028 CUSIP: 06051GKP3 Ex date: 27 OCT 22 / Pay date: 27 OCT	4.3760 65,000.000 Г 22	268.63	0.00	0.00	0.00	268.63	Receivable last period
BANK OF AMERICA CORPORATION MTN 3.384% DUE 04-02-2026 CUSIP: 06051GKM0 Ex date: 02 OCT 22 / Pay date: 02 OC	3.3840 95,000.000 T 22	517.94	0.00	0.00	0.00	517.94	Receivable last period
BANK OF AMERICA CORPORATION 6.204% DUE 11-10-2028 BEO CUSIP: 06051GLC1	6.2040 65,000.000	235.23	0.00	0.00	0.00	235.23	Receivable last period
BAYLOR SCOTT & WHITE HLDGS 1.777% 11-15-2030 CUSIP: 072863AH6 Ex date: 15 NOV 22 / Pay date: 15 NOV	1.7770 125,000.000 / 22	98.72	0.00	0.00	0.00	98.72	Receivable last period
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 CUSIP: 07330MAC1 Ex date: 19 SEP 22 / Pay date: 19 SEF	2.6360 85,000.000	460.56	0.00	0.00	0.00	460.56	Receivable last period
BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00036 5.834% 10-25-2033 CUSIP: 06406RBM8	5.8340 60,000.000	350.04	0.00	0.00	0.00	350.04	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
BOARDWALK 5.95% DUE 06-01-2026	5.9500	2,826.25	0.00	0.00	0.00	2,826.25	Receivable last period
CUSIP: 096630AE8 Ex date: 01 JUN 22 / Pay date: 01 JUN	95,000.000 1 22						
BON SECOURS MERCY 1.35% DUE 06-01-2025	1.3500 135,000.000	911.25	0.00	0.00	0.00	911.25	Receivable last period
CUSIP: 09778PAD7 Ex date: 01 JUN 22 / Pay date: 01 JUN							
BON SECOURS MERCY 2.095% DUE 06-01-2031	2.0950 5,000.000	52.37	0.00	0.00	0.00	52.37	Receivable last period
CUSIP: 09778PAB1 Ex date: 01 JUN 22 / Pay date: 01 JUN							
BP CAP MKTS AMER 3.543% DUE 04-06-2027	3.5430 95,000.000	514.22	0.00	0.00	0.00	514.22	Receivable last period
CUSIP: 10373QBK5 Ex date: 06 OCT 22 / Pay date: 06 OC							
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 CUSIP: 11134LAH2 Ex date: 15 JUL 22 / Pay date: 15 JUL	3.8750 110,000.000 22	1,610.27	0.00	0.00	0.00	1,610.27	Receivable last period
BSTN UNIV MEDIUM 7.625% DUE 07-15-2097	7.6250 20.000.000	576.11	0.00	0.00	0.00	576.11	Receivable last period
CUSIP: 10115PAA3 Ex date: 15 JUL 22 / Pay date: 15 JUL	.,						
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO CUSIP: 14040HCG8 Ex date: 29 JUL 22 / Pay date: 29 JUL	2.3590 80,000.000 _ 22	639.55	0.00	0.00	0.00	639.55	Receivable last period
CDW LLC/CDW FIN CORP 3.276% 12-01-2028	3.2760	1,064.70	0.00	0.00	0.00	1,064.70	Receivable last period
CUSIP: 12513GBH1 Ex date: 01 JUN 22 / Pay date: 01 JUI	65,000.000 N 22						
CEDARS-SINAI HEALTH SYS TAXABLE BD SER 2021 2.288% 08-15-2031 CUSIP: 15073LAA1 Ex date: 15 AUG 22 / Pay date: 15 AU	2.2880 30,000.000 G 22	202.10	0.00	0.00	0.00	202.10	Receivable last period
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG CUSIP: 15135BAV3 Ex date: 15 AUG 22 / Pay date: 15 AU	3.3750 110,000.000 G 22	1,093.12	0.00	0.00	0.00	1,093.12	Receivable last period
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.2% DUE 03-15-2028 BEO CUSIP: 161175BK9 Ex date: 15 SEP 22 / Pay date: 15 SEF	4.2000 110,000.000 22	975.33	0.00	0.00	0.00	975.33	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
CHRISTUS HEALTH 4.341% 07-01-2028	4.3410	723.50	0.00	0.00	0.00	723.50	Receivable last period
CUSIP: 17108JAA1 Ex date: 01 JUL 22 / Pay date: 01 JUL 2	40,000.000 22						
CITIGROUP INC FIXED 2.666% DUE 01-29-2031	2.6660 95,000.000	858.30	0.00	0.00	0.00	858.30	Receivable last period
CUSIP: 172967ML2 Ex date: 29 JUL 22 / Pay date: 29 JUL	,						
CITIGROUP INC FIXED 6.27% DUE 11-17-2033	6.2700 60,000.000	146.29	0.00	0.00	0.00	146.29	Receivable last period
CUSIP: 172967PA3	00,000.000						
CITIGROUP INC 1.462% DUE 06-09-2027 BEO	1.4620 80.000.000	558.80	0.00	0.00	0.00	558.80	Receivable last period
CUSIP: 172967NA5 Ex date: 09 JUN 22 / Pay date: 09 JUN							
CITIZENS BK NA FLTG RT 4.575% DUE 08-09-2028 CUSIP: 75524KPG3	4.5750 50,000.000	711.66	0.00	0.00	0.00	711.66	Receivable last period
COMPASS BK 3.875% DUE 04-10-2025	3.8750	1,043.02	0.00	0.00	0.00	1,043.02	Receivable last period
CUSIP: 20453KAA3 Ex date: 11 OCT 22 / Pay date: 11 OCT	190,000.000 T 22						
CONTL RES INC FIXED 3.8% DUE 06-01-2024	3.8000	1,330.00	0.00	0.00	0.00	1,330.00	Receivable last period
CUSIP: 212015AN1 Ex date: 01 JUN 22 / Pay date: 01 JUN	70,000.000 22						
CONTL RES INC 4.375% DUE 01-15-2028	4.3750	1,074.30	0.00	0.00	0.00	1,074.30	Receivable last period
CUSIP: 212015AS0 Ex date: 15 JUL 22 / Pay date: 15 JUL :	65,000.000 22						
EAGLE MATLS INC 2.5% DUE 07-01-2031 BEO	2.5000	625.00	0.00	0.00	0.00	625.00	Receivable last period
CUSIP: 26969PAB4 Ex date: 01 JUL 22 / Pay date: 01 JUL	60,000.000 22						
ENERGY TRANSFER 3.75% DUE 05-15-2030	3.7500	116.66	0.00	0.00	0.00	116.66	Receivable last period
CUSIP: 29278NAQ6 Ex date: 15 NOV 22 / Pay date: 15 NO	70,000.000 V 22						
ESSEX PORTFOLIO L 3.375% DUE 04-15-2026	3.3750 110,000.000 T 22	474.37	0.00	0.00	0.00	474.37	Receivable last period

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Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
EVERSOURCE ENERGY 4.6% DUE 07-01-2027	4.6000 65,000.000	1,279.05	0.00	0.00	0.00	1,279.05	Receivable last period
CUSIP: 30040WAR9	65,000.000						
EXPEDIA GROUP INC SR NT 4.625% 08-01-2027 CUSIP: 30212PBK0 Ex date: 01 AUG 22 / Pay date: 01 AL	4.6250 85,000.000 JG 22	1,310.41	0.00	0.00	0.00	1,310.41	Receivable last period
FIFTH THIRD BANK 5.852% DUE 10-27-2025 BEO CUSIP: 31677QBT5	5.8520 65,000.000	359.24	0.00	0.00	0.00	359.24	Receivable last period
FIFTH 3RD BANCORP FIXED 4.772% DUE 07-28-2030 CUSIP: 316773DG2	4.7720 133,000.000	2,168.47	0.00	0.00	0.00	2,168.47	Receivable last period
FIRST HORIZON CORP 3.55% DUE 05-26-2023 CUSIP: 320517AC9 Ex date: 26 NOV 22 / Pay date: 26 NO	3.5500 55,000.000 OV 22	27.11	0.00	0.00	0.00	27.11	Receivable last period
GEN MOTORS FINL CO 4.3% DUE 04-06-2029 CUSIP: 37045XDV5 Ex date: 06 OCT 22 / Pay date: 06 OC	4.3000 85,000.000 CT 22	558.40	0.00	0.00	0.00	558.40	Receivable last period
GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG CUSIP: 37940XAB8 Ex date: 15 AUG 22 / Pay date: 15 AU	3.2000 110,000.000 JG 22	1,036.44	0.00	0.00	0.00	1,036.44	Receivable last period
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG CUSIP: 38141GXR0 Ex date: 27 JUL 22 / Pay date: 27 JUL	1.9920 115,000.000 L 22	789.05	0.00	0.00	0.00	789.05	Receivable last period
GOLDMAN SACHS GROUP INC 2.64% DUE 02-24-2028 BEO CUSIP: 38141GZK3 Ex date: 24 AUG 22 / Pay date: 24 AL	2.6400 90,000.000 JG 22	640.19	0.00	0.00	0.00	640.19	Receivable last period
GOLDMAN SACHS GROUP INC 5.7% DUE 11-01-2024 BEO CUSIP: 38141GZV9	5.7000 70,000.000	332.50	0.00	0.00	0.00	332.50	Receivable last period
HUMANA INC 5.875% DUE 03-01-2033	5.8750 65,000.000	95.46	0.00	0.00	0.00	95.46	Receivable last period
CUSIP: 444859BV3	65,000.000						

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
HUNTINGTON NATL BK 5.65% DUE 01-10-2030	5.6500	153.02	0.00	0.00	0.00	153.02	Receivable last period
CUSIP: 44644MAJ0	75,000.000						
NTEL CORP 4.15% DUE 08-05-2032	4.1500	869.19	0.00	0.00	0.00	869.19	Receivable last period
CUSIP: 458140CA6	65,000.000						
JABIL INC SR NT 4.25% 05-15-2027	4.2500 85,000.000	160.55	0.00	0.00	0.00	160.55	Receivable last period
CUSIP: 466313AM5 Ex date: 15 NOV 22 / Pay date: 15 NO							
JPMORGAN CHASE & CO 1.953% 02-04-2032 CUSIP: 46647PBX3 Ex date: 04 AUG 22 / Pay date: 04 AU	1.9530 85,000.000 JG 22	539.51	0.00	0.00	0.00	539.51	Receivable last period
JPMORGAN CHASE & FLTG RT .969% DUE 06-23-2025 CUSIP: 46647PCK0 Ex date: 23 JUN 22 / Pay date: 23 JU	.9690 110,000.000 N 22	467.81	0.00	0.00	0.00	467.81	Receivable last period
IPMORGAN CHASE & FLTG RT 1.045% DUE 11-19-2026 CUSIP: 46647PBT2 Ex date: 19 NOV 22 / Pay date: 19 NC	1.0450 105,000.000 DV 22	36.57	0.00	0.00	0.00	36.57	Receivable last period
IPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028 CUSIP: 46647PBR6 Ex date: 01 JUN 22 / Pay date: 01 JU	2.1820 105,000.000 N 22	1,145.55	0.00	0.00	0.00	1,145.55	Receivable last period
JPMORGAN CHASE & 1.561% DUE 12-10-2025 CUSIP: 46647PCT1 Ex date: 10 JUN 22 / Pay date: 10 JUI	1.5610 65,000.000 N 22	481.95	0.00	0.00	0.00	481.95	Receivable last period
KIMCO RLTY CORP 3.8%)4-01-2027 CUSIP: 49446RAS8 Ex date: 01 OCT 22 / Pay date: 01 OC	3.8000 60,000.000 CT 22	379.99	0.00	0.00	0.00	379.99	Receivable last period
.ENNOX INTL INC 1.7% DUE 08-01-2027 CUSIP: 526107AF4 Ex date: 01 AUG 22 / Pay date: 01 AU	1.7000 65,000.000 IG 22	368.33	0.00	0.00	0.00	368.33	Receivable last period
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO CUSIP: 59523UAS6 Ex date: 15 AUG 22 / Pay date: 15 AU	1.7000 125,000.000	625.69	0.00	0.00	0.00	625.69	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
MORGAN STANLEY MTN 1.512% DUE 07-20-2027	1.5120	550.20	0.00	0.00	0.00	550.20	Receivable last period
CUSIP: 61747YEC5 Ex date: 20 JUL 22 / Pay date: 20 JUL 2	100,000.000 2						
MORGAN STANLEY 3.125% DUE 07-27-2026	3.1250	215.27	0.00	0.00	0.00	215.27	Receivable last period
CUSIP: 61761J3R8 Ex date: 27 JUL 22 / Pay date: 27 JUL 22	20,000.000						
MPLX LP 4.25% DUE 12-01-2027 BEO	4.2500 30,000.000	637.50	0.00	0.00	0.00	637.50	Receivable last period
CUSIP: 55336VBN9 Ex date: 01 JUN 22 / Pay date: 01 JUN 2							
OLD REP INTL CORP 3.875% DUE 08-26-2026	3.8750 80,000.000	818.05	0.00	0.00	0.00	818.05	Receivable last period
CUSIP: 680223AK0 Ex date: 26 AUG 22 / Pay date: 26 AUG							
DRACLE CORP 6.25% DUE 11-09-2032/11-09-2022 BEO CUSIP: 68389XCJ2	6.2500 70,000.000	267.36	0.00	0.00	0.00	267.36	Receivable last period
DRLANDO HEALTH INC 3.777% DUE 10-01-2028	3.7770 40.000.000	251.80	0.00	0.00	0.00	251.80	Receivable last period
CUSIP: 686514AE0 Ex date: 01 OCT 22 / Pay date: 01 OCT							
PHYSICIANS RLTY L 3.95% 01-15-2028	3.9500 60,000.000	895.33	0.00	0.00	0.00	895.33	Receivable last period
CUSIP: 71951QAB8 Ex date: 15 JUL 22 / Pay date: 15 JUL 2							
PNC FINL SVCS FIXED 5.671% DUE 10-28-2025 CUSIP: 693475BH7	5.6710 70,000.000	363.88	0.00	0.00	0.00	363.88	Receivable last period
PVTPL LCOR ALEXANDRIA L L C SER 2001 B SAVRS 144A 6.8% DUE 09-15-2028 BEO CUSIP: 50181QAH1 Ex date: 15 SEP 22 / Pay date: 15 SEP	6.8000 60,000.000 22	861.33	0.00	0.00	0.00	861.33	Receivable last period
VTPL MAGALLANES INC 4.279% 03-15-2032 EO :USIP: 55903VAL7 Ex date: 15 SEP 22 / Pay date: 15 SEP 2	4.2790 80,000.000 22	722.67	0.00	0.00	0.00	722.67	Receivable last period
CVTPL PARSLEY ENERGY LLC/PARSLEY FIN CORP 4.125% DUE 02-15-2028 BO CUSIP: 701885AJ4 Ex date: 15 AUG 22 / Pay date: 15 AUG	4.1250 70,000.000 22	850.20	0.00	0.00	0.00	850.20	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
PVTPL QORVO INC 1.75% DUE 12-15-2024 BEO	1.7500	1,049.02	0.00	0.00	0.00	1,049.02	Receivable last period
CUSIP: 74739DAA2 Ex date: 15 JUN 22 / Pay date: 15 JUN	130,000.000 N 22						
QORVO INC SR NT 4.375% 10-15-2029	4.3750	195.65	0.00	0.00	0.00	195.65	Receivable last period
CUSIP: 74736KAH4 Ex date: 15 OCT 22 / Pay date: 15 OC	35,000.000 T 22						
REGENCY CTRS L P 3.9% 11-01-2025	3.9000	227.50	0.00	0.00	0.00	227.50	Receivable last period
CUSIP: 75884RAU7 Ex date: 01 NOV 22 / Pay date: 01 NO	70,000.000 OV 22						
SANTANDER HLDGS USA INC 4.4% 07-13-2027 CUSIP: 80282KAP1 Ex date: 13 JUL 22 / Pay date: 13 JUL	4.4000 45,000.000 22	759.00	0.00	0.00	0.00	759.00	Receivable last period
SCHWAB CHARLES 1.65% DUE 03-11-2031	1.6500 85,000.000	311.66	0.00	0.00	0.00	311.66	Receivable last period
CUSIP: 808513BG9 Ex date: 11 SEP 22 / Pay date: 11 SEF 	2.1000	265.99	0.00	0.00	0.00	265.00	Descivable last period
CUSIP: 84861TAH1 Ex date: 15 SEP 22 / Pay date: 15 SEF	60,000.000	205.99	0.00	0.00	0.00	265.99	Receivable last period
SPIRIT RLTY L P 3.2% DUE 01-15-2027	3.2000	483.55	0.00	0.00	0.00	483.55	Receivable last period
CUSIP: 84861TAE8 Ex date: 15 JUL 22 / Pay date: 15 JUL	40,000.000 22						
STATE STR CORP 2.354% DUE 11-01-2025	2.3540	137.31	0.00	0.00	0.00	137.31	Receivable last period
CUSIP: 857477BE2 Ex date: 01 NOV 22 / Pay date: 01 NO	70,000.000 V 22						
STATE STR CORP 4.421% 05-13-2033 CUSIP: 857477BU6 Ex date: 13 NOV 22 / Pay date: 13 NO	4.4210 75,000.000 V 22	165.78	0.00	0.00	0.00	165.78	Receivable last period
TRUIST FINANCIAL CORPORATION 5.9% DUE 10-28-2026/04-26-2023 CUSIP: 89788MAJ1	5.9000 60,000.000	324.49	0.00	0.00	0.00	324.49	Receivable last period
US AIRWAYS GROUP FIXED 4.625% DUE 12-03-2026 CUSIP: 90345WAD6 Ex date: 03 JUN 22 / Pay date: 03 JUI	4.6250 58,614.920 N 22	1,340.40	0.00	0.00	0.00	1,340.40	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
US BANCORP 4.548% 07-22-2028	4.5480	1,792.67	0.00	0.00	0.00	1,792.67	Receivable last period
CUSIP: 91159HJF8	110,000.000						
VERIZON FIXED 2.55% DUE 03-21-2031	2.5500	198.33	0.00	0.00	0.00	198.33	Receivable last period
CUSIP: 92343VGJ7 Ex date: 21 SEP 22 / Pay date: 21 SEP 2	40,000.000 22						
VONTIER CORP 2.4% 04-01-2028	2.4000 95,000.000	380.00	0.00	0.00	0.00	380.00	Receivable last period
CUSIP: 928881AD3 Ex date: 01 OCT 22 / Pay date: 01 OCT							
WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 CUSIP: 92939UAG1 Ex date: 15 JUN 22 / Pay date: 15 JUN 2	2.2000 85,000.000 22	862.27	0.00	0.00	0.00	862.27	Receivable last period
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK2.188% DUE 04-30-2026 CUSIP: 95000U2N2 Ex date: 31 OCT 22 / Pay date: 31 OCT	2.1880 60,000.000 22	113.04	0.00	0.00	0.00	113.04	Receivable last period
WELLS FARGO & CO 2.879% DUE 10-30-2030 CUSIP: 95000U2G7 Ex date: 31 OCT 22 / Pay date: 31 OCT	2.8790 60,000.000 22	148.74	0.00	0.00	0.00	148.74	Receivable last period
IST HORIZON NATL FIXED 4% DUE 05-26-2025	4.0000	75.00	0.00	0.00	0.00	75.00	Receivable last period
CUSIP: 320517AD7 Ex date: 26 NOV 22 / Pay date: 26 NOV	135,000.000 22						
ABBVIE INC FIXED 2.95% DUE 11-21-2026	2.9500	262.22	0.00	0.00	0.00	262.22	Receivable this period
CUSIP: 00287YBV0 Ex date: 21 MAY 23 / Pay date: 21 MAY	80,000.000 23						
ABBVIE INC 3.2% DUE 05-14-2026	3.2000	376.00	0.00	0.00	0.00	376.00	Receivable this period
CUSIP: 00287YAY5 Ex date: 14 MAY 23 / Pay date: 14 MAY	90,000.000 23						
AGILENT TECHNOLOGIES INC SR NT 2.3% 03-12-2031 CUSIP: 00846UAN1	2.3000 80,000.000	557.11	0.00	0.00	0.00	557.11	Receivable this period
ALEXANDRIA REAL 3.375% DUE 08-15-2031	3.3750 64,000.000	816.00	0.00	0.00	0.00	816.00	Receivable this period
CUSIP: 015271AR0 Ex date: 15 FEB 23 / Pay date: 15 FEB 2							

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Description Asset ID/Dates S	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
ALLY FINL INC 7.1% DUE 11-15-2027	7.1000	589.69	0.00	0.00	0.00	589.69	Receivable this period
CUSIP: 02005NBR0 Ex date: 15 MAY 23 / Pay date: 15 MAY 2	65,000.000 3						
AMEREN CORP 1.95% 03-15-2027	1.9500	344.50	0.00	0.00	0.00	344.50	Receivable this period
CUSIP: 023608AL6 Ex date: 15 MAR 23 / Pay date: 15 MAR 2	60,000.000 3						
AMERICAN AIRLS 2017-2 AA PTT 3.35% DUE 04-15-2031 CUSIP: 02376AAA7	3.3500 94,556.240	668.72	0.00	0.00	0.00	668.72	Receivable this period
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031 CUSIP: 03060NAD2 Ex date: 15 APR 23 / Pay date: 15 APR 2	3.4500 85,000.000 3	619.08	0.00	0.00	0.00	619.08	Receivable this period
AMGEN INC 2.45% DUE 02-21-2030 CUSIP: 031162CU2	2.4500 85,000.000	752.01	0.00	0.00	0.00	752.01	Receivable this period
AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031 CUSIP: 03740LAA0 Ex date: 23 FEB 23 / Pay date: 23 FEB 23	2.0500 85,000.000	619.55	0.00	0.00	0.00	619.55	Receivable this period
ARCELORMITTAL 6.55% DUE 11-29-2027 BEO CUSIP: 03938LBE3 Ex date: 29 MAY 23 / Pay date: 29 MAY 2	6.5500 65,000.000 3	378.44	0.00	0.00	0.00	378.44	Receivable this period
AT&T INC 2.25% DUE 02-01-2032	2.2500	750.00	0.00	0.00	0.00	750.00	Receivable this period
CUSIP: 00206RKH4 Ex date: 01 FEB 23 / Pay date: 01 FEB 23	80,000.000 3						
BANK AMER CORP FIXED 3.97% 03-05-2029	3.9700	831.49	0.00	0.00	0.00	831.49	Receivable this period
CUSIP: 06051GHG7	65,000.000						
BANK AMER CORP 3.419% 12-20-2028	3.4190	167.15	0.00	0.00	0.00	167.15	Receivable this period
CUSIP: 06051GHD4 Ex date: 20 JUN 23 / Pay date: 20 JUN 2	160,000.000 3						
BANK AMER CORP 4.376% 04-27-2028 CUSIP: 06051GKP3 Ex date: 27 APR 23 / Pay date: 27 APR 2	4.3760 65,000.000 3	505.67	0.00	0.00	0.00	505.67	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
BANK OF AMERICA CORPORATION MTN 3.384% DUE 04-02-2026 CUSIP: 06051GKM0 Ex date: 02 APR 23 / Pay date: 02 AP	3.3840 95,000.000 R 23	785.84	0.00	0.00	0.00	785.84	Receivable this period
BAYLOR SCOTT & WHITE HLDGS 1.777% 11-15-2030 CUSIP: 072863AH6 Ex date: 15 MAY 23 / Pay date: 15 MA	1.7770 125,000.000 Y 23	283.82	0.00	0.00	0.00	283.82	Receivable this period
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 CUSIP: 07330MAC1 Ex date: 17 MAR 23 / Pay date: 17 MA	2.6360 85,000.000 AR 23	647.28	0.00	0.00	0.00	647.28	Receivable this period
BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00036 5.834% 10-25-2033 CUSIP: 06406RBM8 Ex date: 25 APR 23 / Pay date: 25 AP	5.8340 60,000.000 R 23	641.74	0.00	0.00	0.00	641.74	Receivable this period
BOARDWALK 5.95% DUE 06-01-2026 CUSIP: 096630AE8 Ex date: 01 JUN 23 / Pay date: 01 JUN	5.9500 95,000.000	471.04	0.00	0.00	0.00	471.04	Receivable this period
BON SECOURS MERCY 1.35% DUE 06-01-2025 CUSIP: 09778PAD7 Ex date: 01 JUN 23 / Pay date: 01 JUN	1.3500 135,000.000 V 23	151.87	0.00	0.00	0.00	151.87	Receivable this period
BON SECOURS MERCY 2.095% DUE 06-01-2031 CUSIP: 09778PAB1 Ex date: 01 JUN 23 / Pay date: 01 JUN	2.0950 105,000.000 I 23	183.31	0.00	0.00	0.00	183.31	Receivable this period
BP CAP MKTS AMER 3.543% DUE 04-06-2027 CUSIP: 10373QBK5 Ex date: 06 APR 23 / Pay date: 06 API	3.5430 95,000.000 R 23	794.71	0.00	0.00	0.00	794.71	Receivable this period
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 CUSIP: 11134LAH2 Ex date: 15 JAN 23 / Pay date: 15 JAN	3.8750 110,000.000 23	1,965.48	0.00	0.00	0.00	1,965.48	Receivable this period
BSTN UNIV MEDIUM 7.625% DUE 07-15-2097 CUSIP: 10115PAA3 Ex date: 15 JAN 23 / Pay date: 15 JAN	7.6250 20,000.000	703.19	0.00	0.00	0.00	703.19	Receivable this period
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO CUSIP: 14040HCG8 Ex date: 29 JAN 23 / Pay date: 29 JAN	2.3590 80,000.000 1 23	796.81	0.00	0.00	0.00	796.81	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
CDW LLC/CDW FIN CORP 3.276% 12-01-2028	3.2760	177.45	0.00	0.00	0.00	177.45	Receivable this period
CUSIP: 12513GBH1 Ex date: 01 JUN 23 / Pay date: 01 JUN	65,000.000 23						
CEDARS-SINAI HEALTH SYS TAXABLE BD SER 2021 2.288% 08-15-2031 CUSIP: 15073LAA1 Ex date: 15 FEB 23 / Pay date: 15 FEB	2.2880 30,000.000 23	259.30	0.00	0.00	0.00	259.30	Receivable this period
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG CUSIP: 15135BAV3 Ex date: 15 FEB 23 / Pay date: 15 FEB	3.3750 110,000.000 23	1,402.50	0.00	0.00	0.00	1,402.50	Receivable this period
CHARTER COMMUNICATIONS OPER LLC/CHARTE 1.2% DUE 03-15-2028 BEO CUSIP: 161175BK9 Ex date: 15 MAR 23 / Pay date: 15 MAR	4.2000 110,000.000 2.23	1,360.33	0.00	0.00	0.00	1,360.33	Receivable this period
CHRISTUS HEALTH 4.341% 07-01-2028	4.3410 40,000.000	868.20	0.00	0.00	0.00	868.20	Receivable this period
CUSIP: 17108JAA1 Ex date: 01 JAN 23 / Pay date: 01 JAN							
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 CUSIP: 172967ML2 Ex date: 29 JAN 23 / Pay date: 29 JAN	2.6660 95,000.000 23	1,069.36	0.00	0.00	0.00	1,069.36	Receivable this period
CITIGROUP INC FIXED 6.27% DUE 11-17-2033	6.2700	459.79	0.00	0.00	0.00	459.79	Receivable this period
CUSIP: 172967PA3 Ex date: 17 MAY 23 / Pay date: 17 MAY	60,000.000						
CITIGROUP INC 1.462% DUE 06-09-2027 BEO	1.4620	71.47	0.00	0.00	0.00	71.47	Receivable this period
CUSIP: 172967NA5	80,000.000						
CITIZENS BK NA FLTG RT 4.575% DUE)8-09-2028	4.5750	902.29	0.00	0.00	0.00	902.29	Receivable this period
06-09-2028 CUSIP: 75524KPG3 Ex date: 09 FEB 23 / Pay date: 09 FEB	50,000.000 23						
COMPASS BK 3.875% DUE 04-10-2025	3.8750	1,656.56	0.00	0.00	0.00	1,656.56	Receivable this period
CUSIP: 20453KAA3 Ex date: 10 APR 23 / Pay date: 10 APR	190,000.000 23						
CONTL RES INC FIXED 3.8% DUE 06-01-2024	3.8000 70,000.000	221.66	0.00	0.00	0.00	221.66	Receivable this period
CUSIP: 212015AN1 Ex date: 01 JUN 23 / Pay date: 01 JUN							

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
CONTL RES INC 4.375% DUE 01-15-2028	4.3750	1 ,311.28	0.00	0.00	0.00	1,311.28	Receivable this period
CUSIP: 212015AS0 Ex date: 15 JAN 23 / Pay date: 15 JAN	65,000.000 23						
EAGLE MATLS INC 2.5% DUE 07-01-2031 BEO	2.5000	750.00	0.00	0.00	0.00	750.00	Receivable this period
CUSIP: 26969PAB4 Ex date: 01 JAN 23 / Pay date: 01 JAN	60,000.000 23						
ENERGY TRANSFER 3.75% DUE 05-15-2030	3.7500	335.41	0.00	0.00	0.00	335.41	Receivable this period
CUSIP: 29278NAQ6 Ex date: 15 MAY 23 / Pay date: 15 MA	70,000.000 Y 23						
SSEX PORTFOLIO L 3.375% DUE 04-15-2026	3.3750	783.75	0.00	0.00	0.00	783.75	Receivable this period
CUSIP: 29717PAQ0 Ex date: 15 APR 23 / Pay date: 15 APR	110,000.000 R 23						
EVERSOURCE ENERGY 4.6% DUE 07-01-2027	4.6000	1,528.22	0.00	0.00	0.00	1,528.22	Receivable this period
CUSIP: 30040WAR9 Ex date: 01 JAN 23 / Pay date: 01 JAN	65,000.000 N 23						
EXPEDIA GROUP INC SR NT 4.625%	4.6250	1,638.02	0.00	0.00	0.00	1,638.02	Receivable this period
08-01-2027 CUSIP: 30212PBK0 Ex date: 01 FEB 23 / Pay date: 01 FEB	85,000.000 3 23						
FIFTH THIRD BANK 5.852% DUE 10-27-2025	5.8520	676.23	0.00	0.00	0.00	676.23	Receivable this period
BEO CUSIP: 31677QBT5 Ex date: 27 APR 23 / Pay date: 27 APF	65,000.000 R 23						
FIFTH 3RD BANCORP FIXED 4.772% DUE	4.7720	2,697.37	0.00	0.00	0.00	2,697.37	Receivable this period
07-28-2030 CUSIP: 316773DG2 Ex date: 28 JAN 23 / Pay date: 28 JAN	133,000.000 23						
FIRST HORIZON CORP 3.55% DUE 05-26-2023	3.5500	189.82	0.00	0.00	0.00	189.82	Receivable this period
CUSIP: 320517AC9 Ex date: 26 MAY 23 / Pay date: 26 MA	55,000.000 Y 23						
GEN MOTORS FINL CO 4.3% DUE 04-06-2029	4.3000	862.98	0.00	0.00	0.00	862.98	Receivable this period
CUSIP: 37045XDV5 Ex date: 06 APR 23 / Pay date: 06 APR	85,000.000 R 23						
GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG	3.2000	1,329.77	0.00	0.00	0.00	1,329.77	Receivable this period
CUSIP: 37940XAB8 Ex date: 15 FEB 23 / Pay date: 15 FEB	110,000.000 3 23						

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG CUSIP: 38141GXR0 Ex date: 27 JAN 23 / Pay date: 27 JAN	1.9920 115,000.000 23	979.95	0.00	0.00	0.00	979.95	Receivable this period
GOLDMAN SACHS GROUP INC 2.64% DUE 02-24-2028 BEO CUSIP: 38141GZK3 Ex date: 24 FEB 23 / Pay date: 24 FEB	2.6400 90,000.000 23	838.19	0.00	0.00	0.00	838.19	Receivable this period
GOLDMAN SACHS GROUP INC 5.7% DUE 11-01-2024 BEO CUSIP: 38141GZV9 Ex date: 01 MAY 23 / Pay date: 01 MAY	5.7000 70,000.000 ' 23	665.00	0.00	0.00	0.00	665.00	Receivable this period
HUMANA INC 5.875% DUE 03-01-2033	5.8750 65,000.000	413.69	0.00	0.00	0.00	413.69	Receivable this period
CUSIP: 444859BV3 Ex date: 01 MAR 23 / Pay date: 01 MAR							
HUNTINGTON NATL BK 5.65% DUE 01-10-2030	5.6500 75,000.000	506.14	0.00	0.00	0.00	506.14	Receivable this period
CUSIP: 44644MAJ0	70,000.000						
INTEL CORP 4.15% DUE 08-05-2032	4.1500 30,000.000	504.91	0.00	0.00	0.00	504.91	Receivable this period
CUSIP: 458140CA6 Ex date: 05 FEB 23 / Pay date: 05 FEB							
JABIL INC SR NT 4.25% 05-15-2027	4.2500	461.59	0.00	0.00	0.00	461.59	Receivable this period
CUSIP: 466313AM5 Ex date: 15 MAY 23 / Pay date: 15 MAY	85,000.000 23						
JPMORGAN CHASE & CO 1.953% 02-04-2032 CUSIP: 46647PBX3	1.9530 85,000.000	677.85	0.00	0.00	0.00	677.85	Receivable this period
JPMORGAN CHASE & FLTG RT .969% DUE 06-23-2025 CUSIP: 46647PCK0 Ex date: 23 JUN 23 / Pay date: 23 JUN	.9690 110,000.000 23	23.68	0.00	0.00	0.00	23.68	Receivable this period
JPMORGAN CHASE & FLTG RT 1.045% DUE 11-19-2026 CUSIP: 46647PBT2 Ex date: 19 MAY 23 / Pay date: 19 MAY	1.0450 105,000.000 23	128.01	0.00	0.00	0.00	128.01	Receivable this period
JPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028 CUSIP: 46647PBR6	2.1820 105,000.000	190.92	0.00	0.00	0.00	190.92	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
JPMORGAN CHASE & 1.561% DUE 12-10-2025	1.5610	59.18	0.00	0.00	0.00	59.18	Receivable this period
CUSIP: 46647PCT1 Ex date: 10 JUN 23 / Pay date: 10 JUN	65,000.000 23						
KIMCO RLTY CORP 3.8% 04-01-2027 CUSIP: 49446RAS8 Ex date: 01 APR 23 / Pay date: 01 APR	3.8000 60,000.000 23	570.00	0.00	0.00	0.00	570.00	Receivable this period
LENNOX INTL INC 1.7% DUE 08-01-2027	1.7000 65,000.000	460.41	0.00	0.00	0.00	460.41	Receivable this period
CUSIP: 526107AF4 Ex date: 01 FEB 23 / Pay date: 01 FEB							
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO CUSIP: 59523UAS6 Ex date: 15 FEB 23 / Pay date: 15 FEB	1.7000 125,000.000 23	802.77	0.00	0.00	0.00	802.77	Receivable this period
MORGAN STANLEY MTN 1.512% DUE 07-20-2027 CUSIP: 61747YEC5 Ex date: 20 JAN 23 / Pay date: 20 JAN	1.5120 100,000.000 23	676.20	0.00	0.00	0.00	676.20	Receivable this period
MORGAN STANLEY 3.125% DUE 07-27-2026 CUSIP: 61761J3R8 Ex date: 27 JAN 23 / Pay date: 27 JAN 2	3.1250 20,000.000 23	267.36	0.00	0.00	0.00	267.36	Receivable this period
MPLX LP 4.25% DUE 12-01-2027 BEO CUSIP: 55336VBN9 Ex date: 01 JUN 23 / Pay date: 01 JUN	4.2500 30,000.000 23	106.25	0.00	0.00	0.00	106.25	Receivable this period
OLD REP INTL CORP 3.875% DUE 08-26-2026 CUSIP: 680223AK0 Ex date: 26 FEB 23 / Pay date: 26 FEB	3.8750 80,000.000 23	1,076.38	0.00	0.00	0.00	1,076.38	Receivable this period
ORACLE CORP 6.25% DUE 11-09-2032/11-09-2022 BEO CUSIP: 68389XCJ2 Ex date: 09 MAY 23 / Pay date: 09 MAY	6.2500 70,000.000 23	631.94	0.00	0.00	0.00	631.94	Receivable this period
ORLANDO HEALTH INC 3.777% DUE 10-01-2028 CUSIP: 686514AE0 Ex date: 01 APR 23 / Pay date: 01 APR	3.7770 40,000.000 23	377.70	0.00	0.00	0.00	377.70	Receivable this period
PHYSICIANS RLTY L 3.95% 01-15-2028 CUSIP: 71951QAB8 Ex date: 15 JAN 23 / Pay date: 15 JAN	3.9500 60,000.000 23	1,092.83	0.00	0.00	0.00	1,092.83	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
PNC FINL SVCS FIXED 5.671% DUE 10-28-2025 CUSIP: 693475BH7 Ex date: 28 APR 23 / Pay date: 28 APR :	5.67 1 0 70,000.000 23	694.69	0.00	0.00	0.00	694.69	Receivable this period
PVTPL LCOR ALEXANDRIA L L C SER 2001 B SAVRS 144A 6.8% DUE 09-15-2028 BEO CUSIP: 50181QAH1 Ex date: 15 MAR 23 / Pay date: 15 MAR	6.8000 60,000.000	181.33	0.00	0.00	0.00	181.33	Receivable this period
PVTPL MAGALLANES INC 4.279% 03-15-2032 BEO CUSIP: 55903VAL7 Ex date: 15 MAR 23 / Pay date: 15 MAR	4.2790 80,000.000 23	1,007.94	0.00	0.00	0.00	1,007.94	Receivable this period
PVTPL PARSLEY ENERGY LLC/PARSLEY FIN CORP 4.125% DUE 02-15-2028 BO CUSIP: 701885AJ4 Ex date: 15 FEB 23 / Pay date: 15 FEB 2	4.1250 70,000.000 3	1,090.83	0.00	0.00	0.00	1,090.83	Receivable this period
PVTPL QORVO INC 1.75% DUE 12-15-2024 BEO CUSIP: 74739DAA2 Ex date: 15 JUN 23 / Pay date: 15 JUN 2	1.7500 130,000.000 23	101.11	0.00	0.00	0.00	101.11	Receivable this period
QORVO INC SR NT 4.375% 10-15-2029 CUSIP: 74736KAH4 Ex date: 15 APR 23 / Pay date: 15 APR	4.3750 35,000.000 23	323.26	0.00	0.00	0.00	323.26	Receivable this period
REGENCY CTRS L P 3.9% 11-01-2025 CUSIP: 75884RAU7 Ex date: 01 MAY 23 / Pay date: 01 MAY	3.9000 70,000.000 23	455.00	0.00	0.00	0.00	455.00	Receivable this period
SANTANDER HLDGS USA INC 4.4% 07-13-2027 CUSIP: 80282KAP1 Ex date: 13 JAN 23 / Pay date: 13 JAN 2	4.4000 40,000.000	821.33	0.00	0.00	0.00	821.33	Receivable this period
SCHWAB CHARLES 1.65% DUE 03-11-2031 CUSIP: 808513BG9 Ex date: 11 MAR 23 / Pay date: 11 MAR	1.6500 85,000.000 23	428.54	0.00	0.00	0.00	428.54	Receivable this period
SPIRIT RLTY L P SR NT 2.1% 03-15-2028 CUSIP: 84861TAH1 Ex date: 15 MAR 23 / Pay date: 15 MAR	2.1000 60,000.000 23	370.99	0.00	0.00	0.00	370.99	Receivable this period
SPIRIT RLTY L P 3.2% DUE 01-15-2027 CUSIP: 84861TAE8 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	3.2000 40,000.000	590.22	0.00	0.00	0.00	590.22	Receivable this period

Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
STATE STR CORP 2.354% DUE 11-01-2025	2.3540	274.63	0.00	0.00	0.00	274.63	Receivable this period
CUSIP: 857477BE2 Ex date: 01 MAY 23 / Pay date: 01 MAY	70,000.000 23						
STATE STR CORP 4.421% 05-13-2033 CUSIP: 857477BU6 Ex date: 13 MAY 23 / Pay date: 13 MAY	4.4210 75,000.000 23	442.10	0.00	0.00	0.00	442.10	Receivable this period
RUIST FINANCIAL CORPORATION 5.9% DUE 0-28-2026/04-26-2023 :USIP: 89788MAJ1 Ex date: 28 APR 23 / Pay date: 28 APR	5.9000 60,000.000 23	619.50	0.00	0.00	0.00	619.50	Receivable this period
S AIRWAYS GROUP FIXED 4.625% DUE 2-03-2026 :USIP: 90345WAD6	4.6250 55,817. 1 20	200.78	0.00	0.00	0.00	200.78	Receivable this period
US BANCORP 4.548% 07-22-2028 CUSIP: 91159HJF8 Ex date: 22 JAN 23 / Pay date: 22 JAN 2	4.5480 110,000.000 3	2,209.57	0.00	0.00	0.00	2,209.57	Receivable this period
/ERIZON FIXED 2.55% DUE 03-21-2031 CUSIP: 92343VGJ7 Ex date: 21 MAR 23 / Pay date: 21 MAR	2.5500 40,000.000 23	283.33	0.00	0.00	0.00	283.33	Receivable this period
ONTIER CORP 2.4% 04-01-2028 CUSIP: 928881AD3 Ex date: 01 APR 23 / Pay date: 01 APR	2.4000 95,000.000 23	570.00	0.00	0.00	0.00	570.00	Receivable this period
VEC ENERGY GROUP FIXED 2.2% DUE 2-15-2028 :USIP: 92939UAG1 Ex date: 15 JUN 23 / Pay date: 15 JUN	2.2000 85,000.000 23	83.11	0.00	0.00	0.00	83.11	Receivable this period
/ELLS FARGO & CO MEDIUM TERM SR NTS OOK2.188% DUE 04-30-2026 USIP: 95000U2N2 Ex date: 30 APR 23 / Pay date: 30 APR	2.1880 60,000.000 23	222.44	0.00	0.00	0.00	222.44	Receivable this period
VELLS FARGO & CO 2.879% DUE 0-30-2030 :USIP: 95000U2G7 Ex date: 30 APR 23 / Pay date: 30 APR	2.8790 60,000.000 23	292.69	0.00	0.00	0.00	292.69	Receivable this period
ST HORIZON NATL FIXED 4% DUE 05-26-2025 CUSIP: 320517AD7 Ex date: 26 MAY 23 / Pay date: 26 MAY	4.0000 135,000.000 23	525.00	0.00	0.00	0.00	525.00	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
ANK AMER CORP 3.419% 12-20-2028	3.4190	2,735.20	0.00	0.00	0.00	2,735.20	Received this period
CUSIP: 06051GHD4 Ex date: 20 DEC 22 / Pay date: 20 DEC	160,000.000 C 22						
OARDWALK 5.95% DUE 06-01-2026	5.9500	2,826.25	0.00	0.00	0.00	2,826.25	Received this period
USIP: 096630AE8 Ex date: 01 DEC 22 / Pay date: 01 DEC	95,000.000 22						
3ON SECOURS MERCY 1.35% DUE 06-01-2025	1.3500 135,000.000	911.25	0.00	0.00	0.00	911.25	Received this period
CUSIP: 09778PAD7 Ex date: 01 DEC 22 / Pay date: 01 DEC	,						
ON SECOURS MERCY 2.095% DUE 06-01-2031	2.0950 5,000.000	52.38	0.00	0.00	0.00	52.38	Received this period
USIP: 09778PAB1 Ex date: 01 DEC 22 / Pay date: 01 DEC							
DW LLC/CDW FIN CORP 3.276% 12-01-2028	3.2760 65,000.000	1,064.70	0.00	0.00	0.00	1,064.70	Received this period
CUSIP: 12513GBH1 Ex date: 01 DEC 22 / Pay date: 01 DEC							
HTIGROUP INC 1.462% DUE 06-09-2027 BEO	1.4620 80,000.000	584.80	0.00	0.00	0.00	584.80	Received this period
CUSIP: 172967NA5 Ex date: 09 DEC 22 / Pay date: 09 DEC							
CONTL RES INC FIXED 3.8% DUE 06-01-2024	3.8000 70,000.000	1,330.00	0.00	0.00	0.00	1,330.00	Received this period
:USIP: 212015AN1 Ex date: 01 DEC 22 / Pay date: 01 DEC							
PMORGAN CHASE & FLTG RT .969% DUE 6-23-2025	.9690 110,000.000	532.95	0.00	0.00	0.00	532.95	Received this period
0-23-2023 CUSIP: 46647PCK0 Ex date: 23 DEC 22 / Pay date: 23 DEC	,						
PMORGAN CHASE & FLTG RT 2.182% DUE 6-01-2028	2.1820 105,000.000	1,145.55	0.00	0.00	0.00	1,145.55	Received this period
6-01-2026 CUSIP: 46647PBR6 Ex date: 01 DEC 22 / Pay date: 01 DEC							
PMORGAN CHASE & 1.561% DUE 12-10-2025	1.5610 65,000.000	507.33	0.00	0.00	0.00	507.33	Received this period
:USIP: 46647PCT1 Ex date: 12 DEC 22 / Pay date: 12 DEC							
IPLX LP 4.25% DUE 12-01-2027 BEO	4.2500	637.50	0.00	0.00	0.00	637.50	Received this period
USIP: 55336VBN9 Ex date: 01 DEC 22 / Pay date: 01 DEC	30,000.000 22						

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
PVTPL LCOR ALEXANDRIA L L C SER 2001 B SAVRS 144A 6.8% DUE 09-15-2028 BEO CUSIP: 50181QAH1 Ex date: 15 DEC 22 / Pay date: 15 DE	6.8000 0.000 C 22	1,020.00	0.00	0.00	0.00	1,020.00	Received this period
PVTPL QORVO INC 1.75% DUE 12-15-2024 BEO	1.7500 130,000.000	1,137.50	0.00	0.00	0.00	1,137.50	Received this period
CUSIP: 74739DAA2 Ex date: 15 DEC 22 / Pay date: 15 DE							
US AIRWAYS GROUP FIXED 4.625% DUE 12-03-2026 CUSIP: 90345WAD6 Ex date: 05 DEC 22 / Pay date: 05 DE	4.6250 58,614.923 EC 22	1,355.47	0.00	0.00	0.00	1,355.47	Received this period
WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 CUSIP: 92939UAG1 Ex date: 15 DEC 22 / Pay date: 15 DE	2.2000 85,000.000 C 22	935.00	0.00	0.00	0.00	935.00	Received this period
BANK AMER CORP FIXED 3.97% 03-05-2029 CUSIP: 06051GHG7 Trade date: 06 DEC 22 / Settlement date:	3.9700 65,000.000 ate: 08 DEC 22	-666.63	0.00	0.00	0.00	- 666.63	Income purchased this period
BON SECOURS MERCY 2.095% DUE 06-01-2031 CUSIP: 09778PAB1 Trade date: 29 DEC 22 / Settlement da	2.0950 100,000.000 ite: 30 DEC 22	-168.77	0.00	0.00	0.00	- 168.77	Income purchased this period
BANK OF AMERICA CORPORATION 6.204% DUE 11-10-2028 BEO CUSIP: 06051GLC1 Trade date: 06 DEC 22 / Settlement da	6.2040 65,000.000 ite: 08 DEC 22	313.65	0.00	0.00	0.00	313.65	Income sold this period
INTEL CORP 4.15% DUE 08-05-2032 CUSIP: 458140CA6 Trade date: 01 DEC 22 / Settlement da	4.1500 35,000.000 te: 05 DEC 22	484.17	0.00	0.00	0.00	484.17	Income sold this period
SANTANDER HLDGS USA INC 4.4% 07-13-2027 CUSIP: 80282KAP1 Trade date: 16 DEC 22 / Settlement da	4.4000 5,000.000 ite: 20 DEC 22	95.94	0.00	0.00	0.00	95.94	Income sold this period

Account number Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Corporate Bonds							
Total Corporate Bonds Government Mortgage Backed Securities		63,419.18 66,274.87 20,428.48 0.00 0.00 0.00 0.00 0.00 -835.40 1,336.58 0.00 0.00 0.00 0.00 23,785.35	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	66,274.87 20,428.48 0.00 0.00 0.00 0.00 - 835.40 1,336.58 0.00 0.00 0.00	Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this period Tax recoverable delivered this period Tax recoverable delivered this period
United States - USD FEDERAL HOME LN MTG CORP FHLMC #C9-1850 4% 09-01-2035 CUSIP: 3128P8BT7 Ex date: 01 DEC 21 / Pay date: 15 DEC :	4.0000 23,376.570 21	77.92	0.00	0.00	0.00	77.92	Receivable last period
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9135 4% 01-01-2043 BEO CUSIP: 3138EREH9	4.0000 37,464.850	124.88	0.00	0.00	0.00	124.88	Receivable last period
FNMA POOL #AE9758 4% 12-01-2040 BEO CUSIP: 31419LZY2 Ex date: 01 NOV 22 / Pay date: 25 NOV 3	4.0000 11,178.720 22	37.26	0.00	0.00	0.00	37.26	Receivable last period
FNMA POOL #725229 6% 03-01-2034 BEO	6.0000	110.87	0.00	0.00	0.00	110.87	Receivable last period
CUSIP: 31402CVW9 Ex date: 01 NOV 22 / Pay date: 25 NOV	22,175.060 22						
GNMA POOL #784052 5.5% 07-20-2044 BEO	5.5000	127.34	0.00	0.00	0.00	127.34	Receivable last period
CUSIP: 3622A2QD7 Ex date: 01 NOV 22 / Pay date: 20 NOV	27,785.200 22						
FEDERAL HOME LN MTG CORP FHLMC #C9-1850 4% 09-01-2035 CUSIP: 3128P8BT7	4.0000 23,103.960	77.01	0.00	0.00	0.00	77.01	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Government Mortgage Backed Securities							
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9135 4% 01-01-2043 BEO CUSIP: 3138EREH9	4.0000 36,935.970	123.11	0.00	0.00	0.00	123.11	Receivable this period
NMA POOL #AE9758 4% 12-01-2040 BEO	4.0000 10,947.740	36.49	0.00	0.00	0.00	36.49	Receivable this period
CUSIP: 31419LZY2 Ex date: 01 JAN 23 / Pay date: 25 JAN							
NMA POOL #725229 6% 03-01-2034 BEO	6.0000 21,905.260	109.52	0.00	0.00	0.00	109.52	Receivable this period
CUSIP: 31402CVW9 Ex date: 01 JAN 23 / Pay date: 25 JAN							
GNMA POOL #784052 5.5% 07-20-2044 BEO	5.5000 27,606.780	126.53	0.00	0.00	0.00	126.53	Receivable this period
CUSIP: 3622A2QD7 Ex date: 01 JAN 23 / Pay date: 20 JAN							
EDERAL HOME LN MTG CORP FHLMC #C9-1850 % 09-01-2035 :USIP: 3128P8BT7 Ex date: 15 DEC 22 / Pay date: 15 DEC	4.0000 23,376.566 222	77.92	0.00	0.00	0.00	77.92	Received this period
EDERAL NATL MTG ASSN GTD MTG POOL FAL9135 4% 01-01-2043 BEO CUSIP: 3138EREH9 Ex date: 27 DEC 22 / Pay date: 27 DEC	4.0000 37,464.887 C 22	124.88	0.00	0.00	0.00	124.88	Received this period
NMA POOL #AE9758 4% 12-01-2040 BEO	4.0000 11,178.734	37.26	0.00	0.00	0.00	37.26	Received this period
CUSIP: 31419LZY2 Ex date: 27 DEC 22 / Pay date: 27 DEC							
NMA POOL #725229 6% 03-01-2034 BEO	6.0000 22,175.225	110.88	0.00	0.00	0.00	110.88	Received this period
CUSIP: 31402CVW9 Ex date: 27 DEC 22 / Pay date: 27 DE							
SNMA POOL #784052 5.5% 07-20-2044 BEO	5.5000 27,785.211	127.35	0.00	0.00	0.00	127.35	Received this period
CUSIP: 3622A2QD7 Ex date: 20 DEC 22 / Pay date: 20 DEC							

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Description Asset ID/Dates Sha	Rate res/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							_
Fixed Income							
Government Mortgage Backed Securities							
Total Government Mortgage Backed Securities Gov't-issued Commercial Mortgage-Backed		478.27 472.66 478.29 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 472.68	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	478.29 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Receivable last period Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this perior Tax recoverable delivered this perior Accrued income received this perior Accrued income delivered this perior Earned income
United States - USD CMO FEDERAL HOME LN MTG CORP SERIES K-1514 CLASS A1 2.48% 07-25-2034 CUSIP: 3137FQJY0 Ex date: 01 OCT 22 / Pay date: 25 OCT 22	2.4810 49,132.420	101.58	0.00	0.00	0.00	101.58	Receivable last period
FEDERAL HOME LN MTG CORP SER K112 CL A21.314% DUE 05-25-2030 REG CUSIP: 3137FUZV9 Ex date: 01 NOV 22 / Pay date: 25 NOV 22	1.3110 65,000.000	71.01	0.00	0.00	0.00	71.01	Receivable last period
FHLMC MULTICLASS SER K077 CL A2 FLTG 05-25-2028 CUSIP: 3137FG6X8 Ex date: 01 NOV 22 / Pay date: 25 NOV 22	3.8500 70,000.000	224.58	0.00	0.00	0.00	224.58	Receivable last period
FNMA SER 2019-M4 CL A2 3.61% 02-25-2031 REG CUSIP: 3136B35Z9 Ex date: 01 NOV 22 / Pay date: 25 NOV 22	3.6100 95,000.000	285.79	0.00	0.00	0.00	285.79	Receivable last period
CMO FEDERAL HOME LN MTG CORP SERIES K-1514 CLASS A1 2.48% 07-25-2034 CUSIP: 3137FQJY0	2.4810 19,078.930	101.47	0.00	0.00	0.00	101.47	Receivable this period
FEDERAL HOME LN MTG CORP SER K112 CL A21.314% DUE 05-25-2030 REG CUSIP: 3137FUZV9 Ex date: 01 JAN 23 / Pay date: 25 JAN 23	1.3110 65,000.000	71.01	0.00	0.00	0.00	71.01	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							_
Gov't-issued Commercial Mortgage-Backed							
FHLMC MULTICLASS SER K077 CL A2 FLTG 05-25-2028 CUSIP: 3137FG6X8 Ex date: 01 JAN 23 / Pay date: 25 JAN	3.8500 70,000.000 23	224.58	0.00	0.00	0.00	224.58	Receivable this period
FNMA SER 2019-M4 CL A2 3.61% 02-25-2031 REG CUSIP: 3136B35Z9 Ex date: 01 JAN 23 / Pay date: 25 JAN	3.6100 95,000.000 23	285.79	0.00	0.00	0.00	285.79	Receivable this period
CMO FEDERAL HOME LN MTG CORP SERIES K-1514 CLASS A1 2.48% 07-25-2034 CUSIP: 3137FQJY0 Ex date: 27 DEC 22 / Pay date: 27 DEC	2.4810 49,132.410 ; 22	101.58	0.00	0.00	0.00	101.58	Received this period
FEDERAL HOME LN MTG CORP SER K112 CL A21.314% DUE 05-25-2030 REG CUSIP: 3137FUZV9 Ex date: 27 DEC 22 / Pay date: 27 DEC	1.3110 65,000.000 22	71.01	0.00	0.00	0.00	71.01	Received this period
FHLMC MULTICLASS SER K077 CL A2 FLTG 05-25-2028 CUSIP: 3137FG6X8 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.8500 70,000.000 22	224.58	0.00	0.00	0.00	224.58	Received this period
FNMA SER 2019-M4 CL A2 3.61% 02-25-2031 REG CUSIP: 3136B35Z9 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.6100 95,000.000 22	285.79	0.00	0.00	0.00	285.79	Received this period
Total Gov't-issued Commercial Mortgage-Back	əd	682.96 682.85 682.96 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	682.85 682.96 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Receivable last period Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period Earned income

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Description_ Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
ncome							
ixed Income							
Commercial Mortgage-Backed							
United States - USD BBCMS MTG TR 2017-C1 MTG PASS THRU CTF CL C 4.441% 02-15-2050 CUSIP: 07332VBG9	4.4410 45,000.000	166.53	0.00	0.00	0.00	166.53	Receivable last period
BENCHMARK 2019-B15 3.231% DUE 12-15-2072 CUSIP: 08160KAG9	3.2310 35,000.000	94.23	0.00	0.00	0.00	94.23	Receivable last period
BX COML MTG TR FLTG RT 5.418% DUE 06-15-2038 CUSIP: 05608WAJ3 Ex date: 15 NOV 22 / Pay date: 15 N	4.9760 99,248.170 IOV 22	219.49	0.00	0.00	0.00	219.49	Receivable last period
CMO BANK SER 20-BN28 CL A4 1.844% DUE 03-15-2063 BEO CUSIP: 06540YAH2 Ex date: 01 NOV 22 / Pay date: 18 N	1.8440 105,000.000 OV 22	161.35	0.00	0.00	0.00	161.35	Receivable last period
CMO CANTOR COMMERCIAL CF MTG TR SR 2019-CF3 CL ASB 2.9426% 01-15-2053 CUSIP: 12529TAV5	2.9426 125,000.000	306.52	0.00	0.00	0.00	306.52	Receivable last period
CMO CITIGROUP COML MTG TR 2014-GC23 COMLMTG PASSTHRU CTF 07-10-2024 CUSIP: 17322VAT3 Ex date: 05 NOV 22 / Pay date: 14 N	3.6220 165,000.000 OV 22	498.02	0.00	0.00	0.00	498.02	Receivable last period
CMO COMM MTG TR SER 19-GC44 CL AM 3.263% 08-15-2057 CUSIP: 12655TBP3 Ex date: 01 NOV 22 / Pay date: 18 N	3.2630 90,000.000 OV 22	244.72	0.00	0.00	0.00	244.72	Receivable last period
CMO COMM MTG TR 2015-PC1 CL A-5 3.902% DUE 07-10-2050 CUSIP: 12593GAF9 Ex date: 05 NOV 22 / Pay date: 14 N	3.9020 120,000.000 OV 22	390.20	0.00	0.00	0.00	390.20	Receivable last period
CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REG CUSIP: 12591KAE5 Ex date: 01 NOV 22 / Pay date: 14 N	4.0460 135,000.000 OV 22	455.17	0.00	0.00	0.00	455.17	Receivable last period
CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 03-25-2038 CUSIP: 302961AE7 Ex date: 01 APR 22 / Pay date: 25 AI	3.3500 45,401.160 PR 22	126.74	0.00	0.00	0.00	126.74	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Commercial Mortgage-Backed							
CMO J P MORGAN CHASE COML MTG SECS TR 2013-LC11 CL A-SB 2.5539 04-15-2046 CUSIP: 46639YAR8 Ex date: 01 NOV 22 / Pay date: 18 NO	2.5539 1,118.540 V 22	2.38	0.00	0.00	0.00	2.38	Receivable last period
CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 REG CUSIP: 46641WAZ0 Ex date: 01 NOV 22 / Pay date: 18 NC	4.2432 55,000.000 OV 22	194.48	0.00	0.00	0.00	194.48	Receivable last period
CMO JPMBB COML MTG SECS TR 2015-C27 CLS A-4 3.1794% DUE 02-15-2048 CUSIP: 46644ABF8 Ex date: 01 NOV 22 / Pay date: 18 NO	3.1794 80,000.000 V 22	211.96	0.00	0.00	0.00	211.96	Receivable last period
CMO JPMBB COMM MTG SECS TST SER 2015-C31 CL A3 3.8014% 08-15-2048 CUSIP: 46644YAU4 Ex date: 01 NOV 22 / Pay date: 18 NO	3.8014 99,834.890 V 22	316.26	0.00	0.00	0.00	316.26	Receivable last period
CMO MORGAN STANLEY CAP TR 2018-H3 CL A-SB 4.12% 07-15-2051 CUSIP: 61767YAW0 Ex date: 01 NOV 22 / Pay date: 18 NO	4.1200 95,000.000 OV 22	326.16	0.00	0.00	0.00	326.16	Receivable last period
COMM 2013-CCRE12 4.3% DUE 10-10-2046 CUSIP: 12591KAG0 Ex date: 05 NOV 22 / Pay date: 14 NC	4.3000 70,000.000 V 22	250.83	0.00	0.00	0.00	250.83	Receivable last period
JPMBB COML MTG 3.672% DUE 11-15-2047 CUSIP: 46643PBE9 Ex date: 01 NOV 22 / Pay date: 18 NO	3.6720 54,000.000 V 22	165.24	0.00	0.00	0.00	165.24	Receivable last period
PVTPL CMO BX TR 2019-OC11 3.012% DUE 12-09-2041 BEO CUSIP: 05606FAA1 Ex date: 01 NOV 22 / Pay date: 10 NO	3.2020 20,000.000 V 22	53.36	0.00	0.00	0.00	53.36	Receivable last period
PVTPL CMO HILTON USA TRUST SER 2016-SFP CLS C 4.122238%11-05-2035 CUSIP: 43289VAL7 Ex date: 01 APR 22 / Pay date: 07 APF	4.1222 110,000.000 R 22	377.87	0.00	0.00	0.00	377.87	Receivable last period
PVTPL FREMF MTG TRUST SER 2015-K47 CL C FLTG RT 6-25-2048 CUSIP: 30293AAQ3 Ex date: 01 AUG 17 / Pay date: 25 AU	3.7091 115,000.000 G 17	355.45	0.00	0.00	0.00	355.45	Receivable last period
PVTPL FREMF MULTIFAMILY MTG PASSTHRU CTF TR 2015-K46 CL B FLTG RT 04-25-2048 CUSIP: 30292RAJ3 Ex date: 01 NOV 22 / Pay date: 25 NO	3.8214 70,000.000 V 22	222.91	0.00	0.00	0.00	222.91	Receivable last period

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Description_ Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Commercial Mortgage-Backed							
1CMO BENCHMARK MORTGAGE TRUST SER 20-B21 CL A5 2.014% DUE 12-15-2053 BEO CUSIP: 08163LAG4 Ex date: 01 NOV 22 / Pay date: 18 NOV 2	1.9775 40,000.000	65.91	0.00	0.00	0.00	65.91	Receivable last period
BENCHMARK 2019-B15 3.231% DUE 12-15-2072	3.2310 35,000.000	94.23	0.00	0.00	0.00	94.23	Receivable this period
CUSIP: 08160KAG9	35,000.000						
BX COML MTG TR FLTG RT 5.418% DUE 06-15-2038 CUSIP: 05608WAJ3 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	5.4180 99,248.170 3	253.92	0.00	0.00	0.00	253.92	Receivable this period
CMO BANK SER 20-BN28 CL A4 1.844% DUE 03-15-2063 BEO CUSIP: 06540YAH2 Ex date: 01 JAN 23 / Pay date: 15 JAN 2:	1.8440 105,000.000 3	161.35	0.00	0.00	0.00	161.35	Receivable this period
CMO CANTOR COMMERCIAL CF MTG TR SR 2019-CF3 CL ASB 2.9426% 01-15-2053 CUSIP: 12529TAV5	2.9426 125,000.000	306.52	0.00	0.00	0.00	306.52	Receivable this period
CMO CITIGROUP COML MTG TR 2014-GC23 COMLMTG PASSTHRU CTF 07-10-2024 CUSIP: 17322VAT3 Ex date: 01 JAN 23 / Pay date: 12 JAN 23	3.6220 165,000.000 3	498.02	0.00	0.00	0.00	498.02	Receivable this period
CMO COMM MTG TR SER 19-GC44 CL AM 3.263% 08-15-2057 CUSIP: 12655TBP3 Ex date: 01 JAN 23 / Pay date: 15 JAN 23	3.2630 90,000.000 3	244.72	0.00	0.00	0.00	244.72	Receivable this period
CMO COMM MTG TR 2015-PC1 CL A-5 3.902% DUE 07-10-2050 CUSIP: 12593GAF9 Ex date: 01 JAN 23 / Pay date: 10 JAN 2:	3.9020 120,000.000 3	390.20	0.00	0.00	0.00	390.20	Receivable this period
CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 03-25-2038 CUSIP: 302961AE7	3.3500 45,309.250	126.48	0.00	0.00	0.00	126.48	Receivable this period
CMO J P MORGAN CHASE COML MTG SECS TR 1013-LC11 CL A-SB 2.5539 04-15-2046 CUSIP: 46639YAR8 Ex date: 01 JAN 23 / Pay date: 15 JAN 2:	2.5539 545.860 3	1.16	0.00	0.00	0.00	1.16	Receivable this period
CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 REG CUSIP: 46641WAZ0 Ex date: 01 JAN 23 / Pay date: 15 JAN 2	4.2432 55,000.000 3	194.48	0.00	0.00	0.00	194.48	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Commercial Mortgage-Backed							
CMO JPMBB COML MTG SECS TR 2015-C27 CLS A-4 3.1794% DUE 02-15-2048 CUSIP: 46644ABF8 Ex date: 01 JAN 23 / Pay date: 15 JAN 2	3.1794 80,000.000	211.96	0.00	0.00	0.00	211.96	Receivable this period
MO JPMBB COMM MTG SECS TST SER 2015-C31 CL A3 3.8014% 08-15-2048 CUSIP: 46644YAU4 Ex date: 01 JAN 23 / Pay date: 15 JAN 2	3.80 14 99,834.890	316.26	0.00	0.00	0.00	316.26	Receivable this period
MO MORGAN STANLEY CAP I TR 2018-H3 CL -SB 4.12% 07-15-2051 :USIP: 61767YAW0 Ex date: 01 JAN 23 / Pay date: 15 JAN :	4.1200 95,000.000 23	326.16	0.00	0.00	0.00	326.16	Receivable this period
COMM 2013-CCRE12 4.3% DUE 10-10-2046	4.3000 70,000.000	250.83	0.00	0.00	0.00	250.83	Receivable this period
USIP: 12591KAG0 Ex date: 01 JAN 23 / Pay date: 12 JAN 2							
PMBB COML MTG 3.672% DUE 11-15-2047 :USIP: 46643PBE9 Ex date: 01 JAN 23 / Pay date: 15 JAN 2	3.6720 54,000.000 23	165.24	0.00	0.00	0.00	165.24	Receivable this period
VTPL CMO BX TR 2019-OC11 3.012% DUE 2-09-2041 BEO CUSIP: 05606FAA1 Ex date: 01 JAN 23 / Pay date: 11 JAN 2	3.2020 20,000.000	53.36	0.00	0.00	0.00	53.36	Receivable this period
VTPL CMO HILTON USA TRUST SER 2016-SFP ELS C 4.122238%11-05-2035 EUSIP: 43289VAL7	4.1222 110,000.000	377.87	0.00	0.00	0.00	377.87	Receivable this period
VTPL FREMF MTG TRUST SER 2015-K47 CL C LTG RT 6-25-2048 USIP: 30293AAQ3	3.5862 115,000.000	343.68	0.00	0.00	0.00	343.68	Receivable this period
VTPL FREMF MULTIFAMILY MTG PASSTHRU CTF R 2015-K46 CL B FLTG RT 04-25-2048 USIP: 30292RAJ3 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	3.6982 70,000.000 3	215.72	0.00	0.00	0.00	215.72	Receivable this period
CMO BENCHMARK MORTGAGE TRUST SER 20-B21 EL A5 2.014% DUE 12-15-2053 BEO EUSIP: 08163LAG4 Ex date: 01 JAN 23 / Pay date: 15 JAN 2	1.9775 40,000.000	65.91	0.00	0.00	0.00	65.91	Receivable this period
BCMS MTG TR 2017-C1 MTG PASS THRU CTF IL C 4.441% 02-15-2050 :USIP: 07332VBG9 Ex date: 16 DEC 22 / Pay date: 16 DEC	4.4410 45,000.000 22	166.54	0.00	0.00	0.00	166.54	Received this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Commercial Mortgage-Backed							
BENCHMARK 2019-B15 3.231% DUE 12-15-2072	3.2310 35,000.000	94.24	0.00	0.00	0.00	94.24	Received this period
CUSIP: 08160KAG9 Ex date: 16 DEC 22 / Pay date: 16 DEC							
BX COML MTG TR FLTG RT 5.418% DUE 06-15-2038 CUSIP: 05608WAJ3 Ex date: 15 DEC 22 / Pay date: 15 DEC	5.4180 99,248.175 22	411.47	0.00	0.00	0.00	411.47	Received this period
CMO BANK SER 20-BN28 CL A4 1.844% DUE 03-15-2063 BEO CUSIP: 06540YAH2 Ex date: 16 DEC 22 / Pay date: 16 DEC	1.8440 105,000.000 22	161.35	0.00	0.00	0.00	161.35	Received this period
CMO CANTOR COMMERCIAL CF MTG TR SR 2019-CF3 CL ASB 2.9426% 01-15-2053 CUSIP: 12529TAV5 Ex date: 16 DEC 22 / Pay date: 16 DEC	2.9426 125,000.000 22	306.52	0.00	0.00	0.00	306.52	Received this period
CMO CITIGROUP COML MTG TR 2014-GC23 COMLMTG PASSTHRU CTF 07-10-2024 CUSIP: 17322VAT3 Ex date: 12 DEC 22 / Pay date: 12 DEC	3.6220 165,000.000 22	498.02	0.00	0.00	0.00	498.02	Received this period
CMO COMM MTG TR SER 19-GC44 CL AM 3.263% 08-15-2057 CUSIP: 12655TBP3 Ex date: 16 DEC 22 / Pay date: 16 DEC	3.2630 90,000.000 22	244.73	0.00	0.00	0.00	244.73	Received this period
CMO COMM MTG TR 2015-PC1 CL A-5 3.902% DUE 07-10-2050 CUSIP: 12593GAF9 Ex date: 12 DEC 22 / Pay date: 12 DEC	3.9020 120,000.000 22	390.20	0.00	0.00	0.00	390.20	Received this period
CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REG CUSIP: 12591KAE5 Ex date: 12 DEC 22 / Pay date: 12 DEC	4.0460 135,000.000 : 22	455.18	0.00	0.00	0.00	455.18	Received this period
CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 03-25-2038 CUSIP: 302961AE7 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.3500 45,401.203 22	126.74	0.00	0.00	0.00	126.74	Received this period
CMO J P MORGAN CHASE COML MTG SECS TR 2013-LC11 CL A-SB 2.5539 04-15-2046 CUSIP: 46639YAR8 Ex date: 16 DEC 22 / Pay date: 16 DEC	2.5539 1,118.553	2.38	0.00	0.00	0.00	2.38	Received this period
CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 REG CUSIP: 46641WAZ0 Ex date: 16 DEC 22 / Pay date: 16 DEC	4.2432 55,000.000	194.48	0.00	0.00	0.00	194.48	Received this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Commercial Mortgage-Backed							
CMO JPMBB COML MTG SECS TR 2015-C27 CLS A-4 3.1794% DUE 02-15-2048 CUSIP: 46644ABF8 Ex date: 16 DEC 22 / Pay date: 16 DEC	3.1794 80,000.000 22	211.96	0.00	0.00	0.00	211.96	Received this period
CMO JPMBB COMM MTG SECS TST SER 2015-C31 CL A3 3.8014% 08-15-2048 CUSIP: 46644YAU4 Ex date: 16 DEC 22 / Pay date: 16 DEC	3.8014 99,834.892 22	316.26	0.00	0.00	0.00	316.26	Received this period
CMO MORGAN STANLEY CAP TR 2018-H3 CL A-SB 4.12% 07-15-2051 CUSIP: 61767YAW0 Ex date: 16 DEC 22 / Pay date: 16 DEC	4.1200 95,000.000 : 22	326.17	0.00	0.00	0.00	326.17	Received this period
COMM 2013-CCRE12 4.3% DUE 10-10-2046	4.3000 70,000.000	250.83	0.00	0.00	0.00	250.83	Received this period
CUSIP: 12591KAG0 Ex date: 12 DEC 22 / Pay date: 12 DEC							
JPMBB COML MTG 3.672% DUE 11-15-2047 CUSIP: 46643PBE9 Ex date: 16 DEC 22 / Pay date: 16 DEC	3.6720 54,000.000 22	165.24	0.00	0.00	0.00	165.24	Received this period
PVTPL CMO BX TR 2019-OC11 3.012% DUE 12-09-2041 BEO CUSIP: 05606FAA1 Ex date: 09 DEC 22 / Pay date: 09 DEC	3.2020 20,000.000 22	53.37	0.00	0.00	0.00	53.37	Received this period
PVTPL CMO HILTON USA TRUST SER 2016-SFP CLS C 4.122238%11-05-2035 CUSIP: 43289VAL7 Ex date: 07 DEC 22 / Pay date: 07 DEC	4.1222 110,000.000 22	377.87	0.00	0.00	0.00	377.87	Received this period
PVTPL FREMF MTG TRUST SER 2015-K47 CL C FLTG RT 6-25-2048 CUSIP: 30293AAQ3 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.5862 115,000.000 22	343.68	0.00	0.00	0.00	343.68	Received this period
PVTPL FREMF MULTIFAMILY MTG PASSTHRU CTF FR 2015-K46 CL B FLTG RT 04-25-2048 CUSIP: 30292RAJ3 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.6982 70,000.000 22	215.73	0.00	0.00	0.00	215.73	Received this period
ICMO BENCHMARK MORTGAGE TRUST SER 20-B21 CL A5 2.014% DUE 12-15-2053 BEO CUSIP: 08163LAG4 Ex date: 16 DEC 22 / Pay date: 16 DEC	1.9775 40,000.000 22	65.92	0.00	0.00	0.00	65.92	Received this period
BBCMS MTG TR 2017-C1 MTG PASS THRU CTF CL C 4.441% 02-15-2050 CUSIP: 07332VBG9 Trade date: 16 DEC 22 / Settlement date	4.4410 45,000.000 e: 20 DEC 22	105.47	0.00	0.00	0.00	105.47	Income sold this period

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◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates S	Rate hares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Commercial Mortgage-Backed							
CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REG CUSIP: 12591KAE5 Trade date: 21 DEC 22 / Settlement date: 2	4.0460 135,000.000 23 DEC 22	333.80	0.00	0.00	0.00	333.80	Income sold this period
Total Commercial Mortgage-Backed		5,205.78 4,598.07 5,378.88 0.00 0.00 0.00 0.00 0.00 0.00 439.27 0.00 0.00 0.00 0.00 5,210.44	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	4,598.07 5,378.88 0.00 0.00 0.00 0.00	Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this perio Tax recoverable delivered this perio Accrued income received this perio
Asset Backed Securities		3,210.44	0.00	0.00	0.00	5,210.44	Larried income
United States - USD AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027 CUSIP: 02582JJV3 Ex date: 15 NOV 22 / Pay date: 15 NOV 22	3.7500 130,000.000	216.66	0.00	0.00	0.00	216.66	Receivable last period
C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO CUSIP: 12489WJP0 Ex date: 01 NOV 22 / Pay date: 25 NOV 2:	6.7800 55,496.410 2	313.55	0.00	0.00	0.00	313.55	Receivable last period
CARVANA AUTO RECEIVABLES TR 2020-P1 CL A-4 .61% DUE 10-08-2026 REG CUSIP: 14687AAP3 Ex date: 08 NOV 22 / Pay date: 08 NOV 22	.6100 185,000.000 2	72.09	0.00	0.00	0.00	72.09	Receivable last period
CARVANA AUTO RECEIVABLES TR 2021-N3 SR 21-N3 CL D 1.58% 06-12-2028 CUSIP: 14687GAE5	1.5800 120,000.000	110.60	0.00	0.00	0.00	110.60	Receivable last period
CIT HOME EQTY LN 5.17000007629% DUE 10-20-2032 CUSIP: 12558MBM3 Ex date: 01 OCT 14 / Pay date: 20 OCT 1	5.1700 87,273.610 4	376.00	0.00	0.00	0.00	376.00	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
CLI FDG VIII LLC 2.72% DUE 01-18-2047	2.7200 50.863.990	49.95	0.00	0.00	0.00	49.95	Receivable last period
CUSIP: 12565KAE7 Ex date: 18 NOV 22 / Pay date: 18 NOV	,						
COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052	1.7600 85,647.720	25.12	0.00	0.00	0.00	25.12	Receivable last period
CUSIP: 19425AAB0 Ex date: 25 NOV 22 / Pay date: 25 NOV							
OMMONBOND STUDENT LN TR SER 2017-BGS CL .1 2.68% 09-25-2042 :USIP: 20268KAA8 Ex date: 25 NOV 22 / Pay date: 25 NOV	2.6800 95,511.940 22	42.66	0.00	0.00	0.00	42.66	Receivable last period
REDIT ACCEP AUTO LN TR 2021-3 ASSET ACKED NT CL A 144A 1% 05-15-2030 :USIP: 22535GAA0 Ex date: 15 NOV 22 / Pay date: 15 NOV	1.0000 75,000.000 22	33.33	0.00	0.00	0.00	33.33	Receivable last period
REDIT-BASED ASSET SERV & SEC LLC R 04-CB7 CL AF5 STEP-UP 09-25-2034 CUSIP: 17307GLN6	5.0850 6,407.390	27.15	0.00	0.00	0.00	27.15	Receivable last period
OR AUTO 1.02% DUE 06-15-2027	1.0200 105,000.000	47.59	0.00	0.00	0.00	47.59	Receivable last period
:USIP: 262108AE3 Ex date: 15 NOV 22 / Pay date: 15 NOV							
M FINL AUTOMOBILE LEASING TR ASSET ACKED NT CL C 1.01% 05-20-2025 USIP: 380144AF2 Ex date: 20 NOV 22 / Pay date: 20 NOV	1.0100 105,000.000 22	32.40	0.00	0.00	0.00	32.40	Receivable last period
REATAMERICA LEASING RECEIVABLES .55% 2-15-2026 USIP: 39154TBK3 Ex date: 15 NOV 22 / Pay date: 15 NOV	.5500 90,000.000 22	21.99	0.00	0.00	0.00	21.99	Receivable last period
IID-STATE CAP CORP 6.106% DUE 01-15-2040	6.1060	110.30	0.00	0.00	0.00	110.30	Receivable last period
USIP: 595481AB8 Ex date: 01 NOV 22 / Pay date: 15 NOV	21,677.490 22						
MID-STATE TR X 5.82% DUE 02-15-2036	5.8200	83.65	0.00	0.00	0.00	83.65	Receivable last period
CUSIP: 59549RAG9	32,340.170						
1ID-STATE TR XI 4.864% DUE 07-15-2038	4.8640	71.64	0.00	0.00	0.00	71.64	Receivable last period
CUSIP: 59549WAA1 Ex date: 15 NOV 22 / Pay date: 15 NOV	33,141.800 22						

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
NEW RESDNTL MTG LN FLTG RT 5.43171% DUE 11-26-2035 CUSIP: 64829GAN9	5.4176 69,203.350	312.42	0.00	0.00	0.00	312.42	Receivable last period
OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028 CUSIP: 67578AAA6 Ex date: 20 NOV 22 / Pay date: 20 NO	1.2100 68,181.710 V 22	25.20	0.00	0.00	0.00	25.20	Receivable last period
PFS FING CORP 2.47% DUE 02-15-2027	2.4700 110.000.000	120.75	0.00	0.00	0.00	120.75	Receivable last period
CUSIP: 69335PEF8 Ex date: 15 NOV 22 / Pay date: 15 NO							
PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO CUSIP: 12529UAF7 Ex date: 20 NOV 22 / Pay date: 20 NO	1.3900 62,337.610 V 22	26.47	0.00	0.00	0.00	26.47	Receivable last period
PVTPL COLLEGE AVE STUDENT LNS 2021-A LC25/07/2051 VAR RT DUE 07-25-2051 BEO CUSIP: 19424KAA1 Ex date: 25 NOV 22 / Pay date: 25 NO	5.1161 60,945.540 V 22	51.96	0.00	0.00	0.00	51.96	Receivable last period
PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038 CUSIP: 46187XAE5 Ex date: 19 NOV 22 / Pay date: 19 NO	5.3040 99,995.390 V 22	176.79	0.00	0.00	0.00	176.79	Receivable last period
PVTPL INVITATION HOMES TRUST FLTG SER 1018-SFR4 CL B 01-17-2038 CUSIP: 46187XAC9 Ex date: 17 NOV 22 / Pay date: 17 NO	5.1540 254,988.220 V 22	438.06	0.00	0.00	0.00	438.06	Receivable last period
PVTPL JIMMY JOHNS FDG LLC 2017-1 SR SECDNT CL A-2-II 144A 4.846 DUE 07-30-2047 CUSIP: 47760QAB9 Ex date: 30 OCT 22 / Pay date: 30 OC	4.8460 48,600.000	202.80	0.00	0.00	0.00	202.80	Receivable last period
PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO CUSIP: 59548PAA7 Ex date: 01 NOV 22 / Pay date: 15 NO	5.7870 24,559.110 V 22	118.43	0.00	0.00	0.00	118.43	Receivable last period
PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 CUSIP: 55400DAB7 Ex date: 21 NOV 22 / Pay date: 21 NO	2.4400 23,759.510 V 22	17.71	0.00	0.00	0.00	17.71	Receivable last period
PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO CUSIP: 63940UAC8 Ex date: 15 NOV 22 / Pay date: 15 NO	4.6731 27,664.820 V 22	57.45	0.00	0.00	0.00	57.45	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
PVTPL NAVIENT PRIVATE ED LN TR 2020-A NTCL B 144A 3.16% DUE 11-15-2068 BEO CUSIP: 63941FAD8 Ex date: 15 NOV 22 / Pay date: 15 NOV	3.1600 50,000.000 22	70.22	0.00	0.00	0.00	70.22	Receivable last period
VTPL NAVIENT PRIVATE ED LN TR 2020-C ITCL A-2A 144A 2.15% DUE 11-15-2068 BEO :USIP: 63941KAB1 Ex date: 15 JAN 21 / Pay date: 15 JAN 2	2.1500 89,027.030	85.07	0.00	0.00	0.00	85.07	Receivable last period
VTPL NAVIENT PRIVATE ED LN TSER 19-D CL 2B FLTG 12-15-2059 :USIP: 63941CAC7 Ex date: 15 NOV 22 / Pay date: 15 NOV	4.9253 70,569.180 22	154.47	0.00	0.00	0.00	154.47	Receivable last period
VTPL NAVIENT PRIVATE ED REFI LN TR 021-B SER 21-BA CL A .94% 07-15-2069 USIP: 63942LAA0 Ex date: 15 NOV 22 / Pay date: 15 NOV	.9400 59,854.160 22	25.00	0.00	0.00	0.00	25.00	Receivable last period
VTPL NEW RESIDENTIAL MTG LN TR 2017-1 ER 17-1A CL A1 VAR 02-25-2057 CUSIP: 64829JAA1 Ex date: 01 NOV 22 / Pay date: 25 NOV	4.0000 117,802.820 22	392.67	0.00	0.00	0.00	392.67	Receivable last period
VTPL SMB PRIVATE ED LN TR 2020-B 1.29% 7/15/2053 1.29% DUE 07-15-2053 BEO :USIP: 78449XAA0 Ex date: 15 NOV 22 / Pay date: 15 NOV	1.2900 54,946.880 22	31.50	0.00	0.00	0.00	31.50	Receivable last period
VTPL TACO BELL FDG LLC 2021-1 SR SECD T CL A-2-II 2.294% 08-25-2051 USIP: 87342RAH7 Ex date: 25 NOV 22 / Pay date: 25 NOV	2.2940 108,900.000 22	41.63	0.00	0.00	0.00	41.63	Receivable last period
VTPL TIF FDG II LLC SER 21-1A CL A .65% DUE 02-20-2046 BEO USIP: 872480AE8 Ex date: 20 NOV 22 / Pay date: 20 NOV	1.6500 85,791.740 22	43.25	0.00	0.00	0.00	43.25	Receivable last period
VTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 1-25-2058 BEO USIP: 89177WAC3	3.2500 90,000.000	243.74	0.00	0.00	0.00	243.74	Receivable last period
VTPL TRITON CONTAINER FIN VIII LLC SER 020-1 CL A 2.11% 09-20-2045 :USIP: 89680HAA0 Ex date: 20 NOV 22 / Pay date: 20 NOV	2.1100 48,950.020 22	31.55	0.00	0.00	0.00	31.55	Receivable last period
ESDNTL AST SEC CORP MTG PASS THRU CTF .67 A/BKD 25/6/33 USD 06-25-2033 REG USIP: 76110WRP3	4.6700 3,970.780	15.45	0.00	0.00	0.00	15.45	Receivable last period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
SANTANDER DR AUTO .95% DUE 09-15-2027	.9500 125.000.000	52.77	0.00	0.00	0.00	52.77	Receivable last period
CUSIP: 80287EAE5 Ex date: 15 NOV 22 / Pay date: 15 NO							
SANTANDER DRIVE AUTO 2014-1 SER 22-1 CL 3 2.37% DUE 08-17-2026 BEO CUSIP: 80286EAD8 Ex date: 15 NOV 22 / Pay date: 15 NO	2.3600 110,000.000 DV 22	115.37	0.00	0.00	0.00	115.37	Receivable last period
ANTANDER RETAIL AUTO LEASE TR ASSET ACKED NT CL C 144A 1.18% 12-20-2024 :USIP: 80286RAF4	1.1800 120,000.000	43.26	0.00	0.00	0.00	43.26	Receivable last period
TRUCTURED ASSET SECS CORP 2005-2XS MTG ASSTHRU CTF CL 2-A2 02-25-2035 REG USIP: 86359B2J9 Ex date: 01 JAN 12 / Pay date: 25 JAN	5.2677 69,490.480 I 12	305.04	0.00	0.00	0.00	305.04	Receivable last period
ESLA AUTO LEASE .91% DUE 09-22-2025	.9100 110,000.000	30.58	0.00	0.00	0.00	30.58	Receivable last period
:USIP: 88161KAE5 Ex date: 20 NOV 22 / Pay date: 20 NO							
ERIZON COMMUNICATIONS INC SR 21-1 CL A 5% 05-20-2027 :USIP: 92348KAA1 Ex date: 20 NOV 22 / Pay date: 20 NO	.5000 100,000.000 DV 22	15.27	0.00	0.00	0.00	15.27	Receivable last period
ERIZON MASTER TR ASSET BACKED NT CL B 99% 05-20-2027 USIP: 92348KAB9 Ex date: 20 NOV 22 / Pay date: 20 NO	.6900 110,000.000 DV 22	23.19	0.00	0.00	0.00	23.19	Receivable last period
ERIZON MASTER TR SR 2021-2 CL B 1.28% 4-20-2028 USIP: 92348KAF0	1.2800 155,000.000	60.62	0.00	0.00	0.00	60.62	Receivable last period
ERIZON OWNER TR 2020-C .67% 04-21-2025	.6700	21.49	0.00	0.00	0.00	21.49	Receivable last period
USIP: 92348CAB7	105,000.000						
/ESTLAKE AUTOMOBILE RECEIVABLES TR AUTO ECEIVABLES BKD NT CL .95% 03-16-2026 USIP: 96043FAE3 Ex date: 15 NOV 22 / Pay date: 15 NC	.9500 105,000.000 OV 22	44.33	0.00	0.00	0.00	44.33	Receivable last period
MERICAN EXPRESS CR ACCOUNT MASTER TR 022-3 ASSET BACKED CL A 3.385% 8-16-2027 USIP: 02582JJV3 Ex date: 15 JAN 23 / Pay date: 15 JAN	3.7500 130,000.000	216.66	0.00	0.00	0.00	216.66	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO CUSIP: 12489WJP0 Ex date: 01 JAN 23 / Pay date: 25 JAN	6.7800 55,153.990 23	311.62	0.00	0.00	0.00	311.62	Receivable this period
CARVANA AUTO RECEIVABLES TR 2020-P1 CL A-4 .61% DUE 10-08-2026 REG CUSIP: 14687AAP3	.6100 185,000.000	72.09	0.00	0.00	0.00	72.09	Receivable this period
CARVANA AUTO RECEIVABLES TR 2021-N3 SR 21-N3 CL D 1.58% 06-12-2028 CUSIP: 14687GAE5	1.5800 120,000.000	110.60	0.00	0.00	0.00	110.60	Receivable this period
CIT HOME EQTY LN 5.17000007629% DUE 10-20-2032 CUSIP: 12558MBM3	5.1700 82,624.730	355.97	0.00	0.00	0.00	355.97	Receivable this period
CLI FDG VIII LLC 2.72% DUE 01-18-2047 CUSIP: 12565KAE7 Ex date: 18 JAN 23 / Pay date: 18 JAN 2	2.7200 50,497.320 23	49.59	0.00	0.00	0.00	49.59	Receivable this period
COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052 CUSIP: 19425AAB0	1.7600 84,128.890	24.67	0.00	0.00	0.00	24.67	Receivable this period
COMMONBOND STUDENT LN TR SER 2017-BGS CL A1 2.68% 09-25-2042 CUSIP: 20268KAA8	2.6800 94,258.910	42.10	0.00	0.00	0.00	42.10	Receivable this period
CREDIT ACCEP AUTO LN TR 2021-3 ASSET BACKED NT CL A 144A 1% 05-15-2030 CUSIP: 22535GAA0 Ex date: 15 JAN 23 / Pay date: 15 JAN	1.0000 75,000.000 23	33.33	0.00	0.00	0.00	33.33	Receivable this period
CREDIT-BASED ASSET SERV & SEC LLC SR 04-CB7 CL AF5 STEP-UP 09-25-2034 CUSIP: 17307GLN6	5.0850 6,398.910	27.11	0.00	0.00	0.00	27.11	Receivable this period
DR AUTO 1.02% DUE 06-15-2027	1.0200 105,000.000	47.59	0.00	0.00	0.00	47.59	Receivable this period
CUSIP: 262108AE3 Ex date: 15 JAN 23 / Pay date: 15 JAN 2							
GM FINL AUTOMOBILE LEASING TR ASSET BACKED NT CL C 1.01% 05-20-2025 CUSIP: 380144AF2 Ex date: 21 JAN 23 / Pay date: 21 JAN 2	1.0100 105,000.000 23	32.40	0.00	0.00	0.00	32.40	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
GREATAMERICA LEASING RECEIVABLES .55% 12-15-2026 CUSIP: 39154TBK3 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	.5500 90,000.000 23	21.99	0.00	0.00	0.00	21.99	Receivable this period
MID-STATE CAP CORP 6.106% DUE 01-15-2040	6.1060	106.50	0.00	0.00	0.00	106.50	Receivable this period
CUSIP: 595481AB8	20,930.690						
MID-STATE TR X 5.82% DUE 02-15-2036	5.8200 31.498.460	81.47	0.00	0.00	0.00	81.47	Receivable this period
CUSIP: 59549RAG9	31,490.400						
MID-STATE TR XI 4.864% DUE 07-15-2038	4.8640	69.85	0.00	0.00	0.00	69.85	Receivable this period
CUSIP: 59549WAA1 Ex date: 15 JAN 23 / Pay date: 15 JAN	32,315.920 23						
NEW RESDNTL MTG LN FLTG RT 5.43171% DUE 11-26-2035 CUSIP: 64829GAN9	5.4317 68,428.530	309.73	0.00	0.00	0.00	309.73	Receivable this period
OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028 CUSIP: 67578AAA6 Ex date: 20 JAN 23 / Pay date: 20 JAN 2	1.2100 65,096.490 23	24.06	0.00	0.00	0.00	24.06	Receivable this period
PFS FING CORP 2.47% DUE 02-15-2027	2.4700	120.75	0.00	0.00	0.00	120.75	Receivable this period
CUSIP: 69335PEF8 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	110,000.000 23						
PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO CUSIP: 12529UAF7 Ex date: 20 JAN 23 / Pay date: 20 JAN 2	1.3900 59,504.290 23	25.27	0.00	0.00	0.00	25.27	Receivable this period
PVTPL COLLEGE AVE STUDENT LNS 2021-A LLC25/07/2051 VAR RT DUE 07-25-2051 BEO CUSIP: 19424KAA1	5.4887 59,767.580	54.05	0.00	0.00	0.00	54.05	Receivable this period
PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038 CUSIP: 46187XAE5 Ex date: 19 JAN 23 / Pay date: 19 JAN 2	5.7390 99,995.390 23	207.23	0.00	0.00	0.00	207.23	Receivable this period
PVTPL INVITATION HOMES TRUST FLTG SER 2018-SFR4 CL B 01-17-2038 CUSIP: 46187XAC9 Ex date: 17 JAN 23 / Pay date: 17 JAN 2	5.5890 254,988.220 23	514.62	0.00	0.00	0.00	514.62	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
PVTPL JIMMY JOHNS FDG LLC 2017-1 SR SECDNT CL A-2-II 144A 4.846 DUE 07-30-2047 CUSIP: 47760QAB9	4.8460 48,600.000	399.06	0.00	0.00	0.00	399.06	Receivable this period
PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO CUSIP: 59548PAA7 Ex date: 01 JAN 23 / Pay date: 15 JAN 2	5.7870 24,063.590 3	116.04	0.00	0.00	0.00	116.04	Receivable this period
PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 CUSIP: 55400DAB7 Ex date: 20 JAN 23 / Pay date: 20 JAN 2	2.4400 23,274.850 3	17.35	0.00	0.00	0.00	17.35	Receivable this period
PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO CUSIP: 63940UAC8 Ex date: 17 JAN 23 / Pay date: 17 JAN 2	5.1179 27,136.910 3	65.58	0.00	0.00	0.00	65.58	Receivable this period
PVTPL NAVIENT PRIVATE ED LN TR 2020-A NTCL B 144A 3.16% DUE 11-15-2068 BEO CUSIP: 63941FAD8 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	3.1600 50,000.000 3	70.22	0.00	0.00	0.00	70.22	Receivable this period
PVTPL NAVIENT PRIVATE ED LN TR 2020-C ITCL A-2A 144A 2.15% DUE 11-15-2068 BEO CUSIP: 63941KAB1	2.1500 87,432.270	83.54	0.00	0.00	0.00	83.54	Receivable this period
PVTPL NAVIENT PRIVATE ED LN TSER 19-D CL A2B FLTG 12-15-2059 CUSIP: 63941CAC7 Ex date: 17 JAN 23 / Pay date: 17 JAN 2	5.3679 69,282.910 3	175.61	0.00	0.00	0.00	175.61	Receivable this period
PVTPL NAVIENT PRIVATE ED REFI LN TR 1021-B SER 21-BA CL A .94% 07-15-2069 CUSIP: 63942LAA0 Ex date: 15 JAN 23 / Pay date: 15 JAN 2:	.9400 58,976.030 3	24.63	0.00	0.00	0.00	24.63	Receivable this period
PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057 CUSIP: 64829JAA1 Ex date: 01 JAN 23 / Pay date: 25 JAN 23	4.0000 116,183.410 3	387.27	0.00	0.00	0.00	387.27	Receivable this period
PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 7/15/2053 1.29% DUE 07-15-2053 BEO CUSIP: 78449XAA0 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	1.2900 53,945.820 3	30.92	0.00	0.00	0.00	30.92	Receivable this period
PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-II 2.294% 08-25-2051 CUSIP: 87342RAH7	2.2940 108,900.000	249.81	0.00	0.00	0.00	249.81	Receivable this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO CUSIP: 872480AE8 Ex date: 20 JAN 23 / Pay date: 20 JAN 2	1.6500 85,145.910	42.92	0.00	0.00	0.00	42.92	Receivable this period
PVTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 11-25-2058 BEO CUSIP: 89177WAC3	3.2500 90,000.000	243.74	0.00	0.00	0.00	243.74	Receivable this period
PVTPL TRITON CONTAINER FIN VIII LLC SER 2020-1 CL A 2.11% 09-20-2045 CUSIP: 89680HAA0 Ex date: 20 JAN 23 / Pay date: 20 JAN 2	2.1100 48,525.020 23	31.28	0.00	0.00	0.00	31.28	Receivable this period
RESDNTL AST SEC CORP MTG PASS THRU CTF 4.67 A/BKD 25/6/33 USD 06-25-2033 REG CUSIP: 76110WRP3	4.6700 3,471.180	13.50	0.00	0.00	0.00	13.50	Receivable this period
SANTANDER DR AUTO .95% DUE 09-15-2027 CUSIP: 80287EAE5 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	.9500 125,000.000 23	52.77	0.00	0.00	0.00	52.77	Receivable this period
SANTANDER DRIVE AUTO 2014-1 SER 22-1 CL B 2.37% DUE 08-17-2026 BEO CUSIP: 80286EAD8 Ex date: 15 JAN 23 / Pay date: 15 JAN 2	2.3600 110,000.000 23	115.37	0.00	0.00	0.00	115.37	Receivable this period
SANTANDER RETAIL AUTO LEASE TR ASSET BACKED NT CL C 144A 1.18% 12-20-2024 CUSIP: 80286RAF4	1.1800 120,000.000	43.26	0.00	0.00	0.00	43.26	Receivable this period
STRUCTURED ASSET SECS CORP 2005-2XS MTG PASSTHRU CTF CL 2-A2 02-25-2035 REG CUSIP: 86359B2J9	5.6201 69,272.630	324.43	0.00	0.00	0.00	324.43	Receivable this period
TESLA AUTO LEASE .91% DUE 09-22-2025	.9100 110,000.000	30.58	0.00	0.00	0.00	30.58	Receivable this period
CUSIP: 88161KAE5 Ex date: 20 JAN 23 / Pay date: 20 JAN 2							
VERIZON COMMUNICATIONS INC SR 21-1 CL A .5% 05-20-2027 CUSIP: 92348KAA1 Ex date: 20 JAN 23 / Pay date: 20 JAN 2	.5000 100,000.000	15.27	0.00	0.00	0.00	15.27	Receivable this period
VERIZON MASTER TR SR 2021-2 CL B 1.28% 04-20-2028 CUSIP: 92348KAF0	1.2800 155,000.000	60.62	0.00	0.00	0.00	60.62	Receivable this period

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
ixed Income							
Asset Backed Securities							
AMERICAN EXPRESS CR ACCOUNT MASTER TR 1022-3 ASSET BACKED CL A 3.385% 18-16-2027 CUSIP: 02582JJV3 Ex date: 15 DEC 22 / Pay date: 15 DEC	3.7500 130,000.000 22	406.25	0.00	0.00	0.00	406.25	Received this period
:-BASS TR SER 2004-CB4 CL A5 05-25-2035 :EO :USIP: 12489WJP0 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.7800 55,496.292 C 22	196.64	0.00	0.00	0.00	196.64	Received this period
ARVANA AUTO RECEIVABLES TR 2020-P1 CL -4 .61% DUE 10-08-2026 REG USIP: 14687AAP3 Ex date: 08 DEC 22 / Pay date: 08 DEC	.6100 185,000.000 C 22	94.04	0.00	0.00	0.00	94.04	Received this period
ARVANA AUTO RECEIVABLES TR 2021-N3 SR 1-N3 CL D 1.58% 06-12-2028 SUSIP: 14687GAE5 Ex date: 12 DEC 22 / Pay date: 12 DEC	1.5800 120,000.000 C 22	158.00	0.00	0.00	0.00	158.00	Received this period
EIT HOME EQTY LN 5.17000007629% DUE 0-20-2032 CUSIP: 12558MBM3 Ex date: 20 DEC 22 / Pay date: 20 DE	5.1700 87,273.601 C 22	376.00	0.00	0.00	0.00	376.00	Received this period
CLI FDG VIII LLC 2.72% DUE 01-18-2047 CUSIP: 12565KAE7 Ex date: 19 DEC 22 / Pay date: 19 DEC	2.7200 50,864.000 C 22	115.29	0.00	0.00	0.00	115.29	Received this period
OLLEGE AVE STUDENT LNS 2021-B LLC SSETBACKED NT CL A-2 144A 1.76% 6-25-2052 :USIP: 19425AAB0 Ex date: 27 DEC 22 / Pay date: 27 DEC	1.7600 85,647.724	125.62	0.00	0.00	0.00	125.62	Received this period
COMMONBOND STUDENT LN TR SER 2017-BGS CL 1 2.68% 09-25-2042 :USIP: 20268KAA8 Ex date: 27 DEC 22 / Pay date: 27 DEC	2.6800 95,511.945 C 22	213.31	0.00	0.00	0.00	213.31	Received this period
REDIT ACCEP AUTO LN TR 2021-3 ASSET ACKED NT CL A 144A 1% 05-15-2030 'USIP: 22535GAA0 Ex date: 15 DEC 22 / Pay date: 15 DEC	1.0000 75,000.000 C 22	62.50	0.00	0.00	0.00	62.50	Received this period
REDIT-BASED ASSET SERV & SEC LLC R 04-CB7 CL AF5 STEP-UP 09-25-2034 :USIP: 17307GLN6 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.0850 6,407.408 C 22	20.22	0.00	0.00	0.00	20.22	Received this period
OR AUTO 1.02% DUE 06-15-2027 CUSIP: 262108AE3 Ex date: 15 DEC 22 / Pay date: 15 DEC	1.0200 105,000.000 22	89.25	0.00	0.00	0.00	89.25	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
GM FINL AUTOMOBILE LEASING TR ASSET BACKED NT CL C 1.01% 05-20-2025 CUSIP: 380144AF2 Ex date: 20 DEC 22 / Pay date: 20 DEC 2	1.0100 105,000.000 22	88.38	0.00	0.00	0.00	88.38	Received this period
GREATAMERICA LEASING RECEIVABLES .55% 12-15-2026 CUSIP: 39154TBK3 Ex date: 15 DEC 22 / Pay date: 15 DEC 2	.5500 90,000.000 22	41.25	0.00	0.00	0.00	41.25	Received this period
MID-STATE CAP CORP 6.106% DUE 01-15-2040	6.1060 21,677.481	110.30	0.00	0.00	0.00	110.30	Received this period
CUSIP: 595481AB8 Ex date: 15 DEC 22 / Pay date: 15 DEC 2							
MID-STATE TR X 5.82% DUE 02-15-2036	5.8200 32,340.159	156.85	0.00	0.00	0.00	156.85	Received this period
CUSIP: 59549RAG9 Ex date: 15 DEC 22 / Pay date: 15 DEC							
MID-STATE TR XI 4.864% DUE 07-15-2038 CUSIP: 59549WAA1 Ex date: 15 DEC 22 / Pay date: 15 DEC	4.8640 33,141.777 22	134.33	0.00	0.00	0.00	134.33	Received this period
NEW RESDNTL MTG LN FLTG RT 5.43171% DUE 11-26-2035 CUSIP: 64829GAN9 Ex date: 27 DEC 22 / Pay date: 27 DEC :	5.4317 69,203.363 22	313.24	0.00	0.00	0.00	313.24	Received this period
OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028 CUSIP: 67578AAA6 Ex date: 20 DEC 22 / Pay date: 20 DEC 2	1.2100 68,181.710 22	68.75	0.00	0.00	0.00	68.75	Received this period
PFS FING CORP 2.47% DUE 02-15-2027	2.4700	226.42	0.00	0.00	0.00	226.42	Received this period
CUSIP: 69335PEF8 Ex date: 15 DEC 22 / Pay date: 15 DEC 2	0.000 22						
PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B .39% DUE 09-22-2031 BEO CUSIP: 12529UAF7 Ex date: 20 DEC 22 / Pay date: 20 DEC 2	1.3900 62,337.599 22	72.21	0.00	0.00	0.00	72.21	Received this period
PVTPL COLLEGE AVE STUDENT LNS 2021-A LC25/07/2051 VAR RT DUE 07-25-2051 BEO CUSIP: 19424KAA1 Ex date: 27 DEC 22 / Pay date: 27 DEC 2	5.4887 60,945.519 22	277.16	0.00	0.00	0.00	277.16	Received this period
PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038 CUSIP: 46187XAE5 Ex date: 19 DEC 22 / Pay date: 19 DEC 2	5.7390 99,995.386 22	439.65	0.00	0.00	0.00	439.65	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
PVTPL INVITATION HOMES TRUST FLTG SER 2018-SFR4 CL B 01-17-2038 CUSIP: 46187XAC9 Ex date: 19 DEC 22 / Pay date: 19 DEC	5.5890 254,988.234 22	1,089.22	0.00	0.00	0.00	1,089.22	Received this period
PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO CUSIP: 59548PAA7 Ex date: 15 DEC 22 / Pay date: 15 DEC	5.7870 24,559.089 22	118.44	0.00	0.00	0.00	118.44	Received this period
PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 CUSIP: 55400DAB7 Ex date: 20 DEC 22 / Pay date: 20 DEC	2.4400 23,759.503 22	48.31	0.00	0.00	0.00	48.31	Received this period
PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO CUSIP: 63940UAC8 Ex date: 15 DEC 22 / Pay date: 15 DEC	5.1179 27,664.835 22	107.73	0.00	0.00	0.00	107.73	Received this period
PVTPL NAVIENT PRIVATE ED LN TR 2020-A NTCL B 144A 3.16% DUE 11-15-2068 BEO CUSIP: 63941FAD8 Ex date: 15 DEC 22 / Pay date: 15 DEC	3.1600 50,000.000 22	131.67	0.00	0.00	0.00	131.67	Received this period
PVTPL NAVIENT PRIVATE ED LN TR 2020-C NTCL A-2A 144A 2.15% DUE 11-15-2068 BEO CUSIP: 63941KAB1 Ex date: 15 DEC 22 / Pay date: 15 DEC	2.1500 89,027.034 22	159.51	0.00	0.00	0.00	159.51	Received this period
PVTPL NAVIENT PRIVATE ED LN TSER 19-D CL A2B FLTG 12-15-2059 CUSIP: 63941CAC7 Ex date: 15 DEC 22 / Pay date: 15 DEC	5.3679 70,569.196 22	289.52	0.00	0.00	0.00	289.52	Received this period
PVTPL NAVIENT PRIVATE ED REFI LN TR 2021-B SER 21-BA CL A .94% 07-15-2069 CUSIP: 63942LAA0 Ex date: 15 DEC 22 / Pay date: 15 DEC	.9400 59,854.164 22	46.89	0.00	0.00	0.00	46.89	Received this period
PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057 CUSIP: 64829JAA1 Ex date: 27 DEC 22 / Pay date: 27 DEC	4.0000 117,802.789 22	392.68	0.00	0.00	0.00	392.68	Received this period
PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 17/15/2053 1.29% DUE 07-15-2053 BEO CUSIP: 78449XAA0 Ex date: 15 DEC 22 / Pay date: 15 DEC	1.2900 54,946.873 22	59.07	0.00	0.00	0.00	59.07	Received this period
VTPL TIF FDG II LLC SER 21-1A CL A .65% DUE 02-20-2046 BEO :USIP: 872480AE8 Ex date: 20 DEC 22 / Pay date: 20 DEC	1.6500 85,791.667 22	117.96	0.00	0.00	0.00	117.96	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
PVTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 11-25-2058 BEO CUSIP: 89177WAC3 Ex date: 27 DEC 22 / Pay date: 27 DE	3.2500 90,000.000 C 22	243.75	0.00	0.00	0.00	243.75	Received this period
PVTPL TRITON CONTAINER FIN VIII LLC SER 2020-1 CL A 2.11% 09-20-2045 CUSIP: 89680HAA0 Ex date: 20 DEC 22 / Pay date: 20 DEC	2.1100 48,950.000 22	86.07	0.00	0.00	0.00	86.07	Received this period
RESDNTL AST SEC CORP MTG PASS THRU CTF 4.67 A/BKD 25/6/33 USD 06-25-2033 REG CUSIP: 76110WRP3 Ex date: 27 DEC 22 / Pay date: 27 DE	4.6700 3,970.755 C 22	17.11	0.00	0.00	0.00	17.11	Received this period
SANTANDER DR AUTO .95% DUE 09-15-2027 CUSIP: 80287EAE5 Ex date: 15 DEC 22 / Pay date: 15 DEC	.9500 125,000.000 22	98.96	0.00	0.00	0.00	98.96	Received this period
SANTANDER DRIVE AUTO 2014-1 SER 22-1 CL B 2.37% DUE 08-17-2026 BEO CUSIP: 80286EAD8 Ex date: 15 DEC 22 / Pay date: 15 DEC	2.3600 110,000.000 22	216.33	0.00	0.00	0.00	216.33	Received this period
SANTANDER RETAIL AUTO LEASE TR ASSET BACKED NT CL C 144A 1.18% 12-20-2024 CUSIP: 80286RAF4 Ex date: 20 DEC 22 / Pay date: 20 DEC	1.1800 120,000.000	118.00	0.00	0.00	0.00	118.00	Received this period
SLM PRIVATE CR STUDENT LN TR 2003-A STUDENT LN BKD NT CL A-3 06-15-2032 CUSIP: 78443CAJ3 Ex date: 01 DEC 22 / Pay date: 01 DEC	.0000 0.000	330.94	0.00	0.00	0.00	330.94	Received this period
SLM PRIVATE CR STUDENT LN TR 2003-A STUDENT LN BKD NT CL A-3 06-15-2032 CUSIP: 78443CAJ3 Ex date: 29 DEC 22 / Pay date: 29 DEC	.0000 0.000	344.74	0.00	0.00	0.00	344.74	Received this period
STRUCTURED ASSET SECS CORP 2005-2XS MTG PASSTHRU CTF CL 2-A2 02-25-2035 REG CUSIP: 86359B2J9 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.6201 69,490.461 22	257.80	0.00	0.00	0.00	257.80	Received this period
TESLA AUTO LEASE .91% DUE 09-22-2025	.9 1 00 110,000.000	83.42	0.00	0.00	0.00	83.42	Received this period
CUSIP: 88161KAE5 Ex date: 20 DEC 22 / Pay date: 20 DEC							
VERIZON COMMUNICATIONS INC SR 21-1 CL A .5% 05-20-2027 CUSIP: 92348KAA1 Ex date: 20 DEC 22 / Pay date: 20 DEC	.5000 100,000.000 22	41.67	0.00	0.00	0.00	41.67	Received this period

Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Asset Backed Securities							
VERIZON MASTER TR SR 2021-2 CL B 1.28% 04-20-2028 CUSIP: 92348KAF0 Ex date: 20 DEC 22 / Pay date: 20	1.2800 155,000.000 DEC 22	165.33	0.00	0.00	0.00	165.33	Received this period
VERIZON OWNER TR 2020-C .67% 04-21-2025	.6700	58.62	0.00	0.00	0.00	58.62	Received this period
CUSIP: 92348CAB7 Ex date: 20 DEC 22 / Pay date: 20	105,000.000 DEC 22						
VERIZON MASTER TR ASSET BACKED NT CL B .69% 05-20-2027 CUSIP: 92348KAB9 Trade date: 08 DEC 22 / Settlemer	.6900 110,000.000 nt date: 12 DEC 22	46.38	0.00	0.00	0.00	46.38	Income sold this period
VERIZON OWNER TR 2020-C .67% 04-21-2025	.6700 105.000.000	3.91	0.00	0.00	0.00	3.91	Income sold this period
CUSIP: 92348CAB7 Trade date: 20 DEC 22 / Settlement							
WESTLAKE AUTOMOBILE RECEIVABLES TR AUTO RECEIVABLES BKD NT CL .95% 03-16-2026 CUSIP: 96043FAE3 Trade date: 09 DEC 22 / Settlemer	.9500 105,000.000 nt date: 13 DEC 22	77.58	0.00	0.00	0.00	77.58	Income sold this period
Total Asset Backed Securities Non-Government Backed C.M.O.s		5,029.19 5,453.02 8,409.40 0.00 0.00 0.00 0.00 0.00 127.87 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	5,453.02 8,409.40 0.00 0.00 0.00 0.00 0.00 127.87 0.00 0.00 0.00	Tax recoverable this period Tax reclaims received Income purchased this period Income sold this period
United States - USD BAYVIEW FINL SECS FLTG RT 7.23871% DUE 08-28-2044	6.879 1 52,391.600	30.03	0.00	0.00	0.00	30.03	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG CUSIP: 07384YNA0 Ex date: 01 NOV 13 / Pay date: 25 NOV	5.2500 14,263.690 ' 13	62.40	0.00	0.00	0.00	62.40	Receivable last period
CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG CUSIP: 007036EP7 Ex date: 01 MAY 19 / Pay date: 25 MAY	3.5129 28,537.240 19	83.53	0.00	0.00	0.00	83.53	Receivable last period
CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG CUSIP: 02660TCJ0	6.0000 105,681.090	528.40	0.00	0.00	0.00	528.40	Receivable last period
CMO BANC AMER FDG 2006-G TR MTG PASSTHRUCTF CL 3-A-2 DUE 07-20-2036 REG CUSIP: 05950MAH3 Ex date: 01 MAR 22 / Pay date: 20 MAI	7.1190 62,683.760 ₹ 22	371.87	0.00	0.00	0.00	371.87	Receivable last period
CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033 CUSIP: 07384YMA1 Ex date: 01 FEB 15 / Pay date: 25 FEB	5.7500 17,776.900 15	85.18	0.00	0.00	0.00	85.18	Receivable last period
CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO CUSIP: 17307GWE4 Ex date: 01 NOV 22 / Pay date: 25 NO	4.1997 63,040.980 V 22	220.62	0.00	0.00	0.00	220.62	Receivable last period
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG CUSIP: 22541QQ47 Ex date: 01 NOV 22 / Pay date: 25 NOV	7.0000 14,375.590 / 22	83.85	0.00	0.00	0.00	83.85	Receivable last period
CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034 CUSIP: 12667FQT5 Ex date: 01 NOV 17 / Pay date: 25 NOV	5.5000 30,003.050 17	137.51	0.00	0.00	0.00	137.51	Receivable last period
CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033 CUSIP: 12669DN20 Ex date: 01 JUL 15 / Pay date: 25 JUL	5.7500 13,045.300 15	62.50	0.00	0.00	0.00	62.50	Receivable last period
CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG CUSIP: 12669FXJ7 Ex date: 01 NOV 22 / Pay date: 25 NOV	3.1608 32,949.490 22	86.78	0.00	0.00	0.00	86.78	Receivable last period
CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035 CUSIP: 362341MR7	5.5000 23,025.980	105.53	0.00	0.00	0.00	105.53	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG CUSIP: 45660NB95 Ex date: 01 JAN 12 / Pay date: 25 JAN 12	5.2500 11,399.720	49.87	0.00	0.00	0.00	49.87	Receivable last period
CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG CUSIP: 576434FH2 Ex date: 01 NOV 22 / Pay date: 25 NOV 2	6.0000 24,582.200 2	122.91	0.00	0.00	0.00	122.91	Receivable last period
CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG CUSIP: 576434WV2	5.8499 24,595.750	119.90	0.00	0.00	0.00	119.90	Receivable last period
CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG CUSIP: 576434GH1	6.0000 21,320.480	106.60	0.00	0.00	0.00	106.60	Receivable last period
CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034 CUSIP: 92922FTX6 Ex date: 01 FEB 17 / Pay date: 25 FEB 17	5.5000 9,496.230	43.52	0.00	0.00	0.00	43.52	Receivable last period
CMO STRUCTURED MTG SRS 04-14 CL 3A1 /AR RT DUE 10-25-2034 CUSIP: 863579CD8	3.9991 60,033.400	200.06	0.00	0.00	0.00	200.06	Receivable last period
CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 CUSIP: 863579AP3	3.8773 62,906.210	203.25	0.00	0.00	0.00	203.25	Receivable last period
CMO THORNBURG MTG SECS TR 2005-1 MTG LN PASSTHRU CTF A-5 04-25-2045 CUSIP: 885220HD8 Ex date: 01 JUN 21 / Pay date: 25 JUN 2	2.4179 89,468.100 1	180.27	0.00	0.00	0.00	180.27	Receivable last period
CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG CUSIP: 939336Z48 Ex date: 01 NOV 22 / Pay date: 25 NOV 2	2.8440 98,480.930 2	233.40	0.00	0.00	0.00	233.40	Receivable last period
CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 18-25-2028 REG CUSIP: 863572A94	6.4200 38,388.260	205.37	0.00	0.00	0.00	205.37	Receivable last period
WD SECURITIZATION FLTG RT 3.01% DUE 6-25-2049 CUSIP: 302980AB3 Ex date: 01 JUN 20 / Pay date: 25 JUN 20	3.0100 23,093.600	57.92	0.00	0.00	0.00	57.92	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
GLOBAL MTG FLTG RT 5% DUE 04-25-2032	5.0000 99.435.030	414.31	0.00	0.00	0.00	414.31	Receivable last period
:USIP: 378961AP1 Ex date: 01 NOV 22 / Pay date: 25 NOV							
NVITATION HOMES VAR RT 0% DUE 03-17-2037 CUSIP: 46185JAE8 Ex date: 17 NOV 22 / Pay date: 17 NOV	5.1540 159,977.060 22	274.84	0.00	0.00	0.00	274.84	Receivable last period
MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 .5 07-25-2033 REG CUSIP: 576434FF6	5.5000 13,181.200	60.41	0.00	0.00	0.00	60.41	Receivable last period
MASTR ALTERNATIVE LN TRUST SER 2005-1 CL -A-1 6.0% 02-25-2035 REG :USIP: 576434D84 Ex date: 01 NOV 22 / Pay date: 25 NOV	6.0000 11,697.140 22	58.48	0.00	0.00	0.00	58.48	Receivable last period
IATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG CUSIP: 92922FZX9 Ex date: 01 NOV 22 / Pay date: 25 NOV	6.5000 17,365.350 22	94.06	0.00	0.00	0.00	94.06	Receivable last period
IATIONSTAR MTG LN FLTG RT FLTG RT DUE 2-25-2052 :USIP: 63861HAA6 Ex date: 01 NOV 22 / Pay date: 25 NOV	3.7500 52,355.990 22	163.61	0.00	0.00	0.00	163.61	Receivable last period
IEW CENTY HOME FLTG RT 5.48871% DUE 8-25-2034 :USIP: 64352VFZ9 Ex date: 25 DEC 19 / Pay date: 25 DEC	5.1436 73,977.820 1 9	63.41	0.00	0.00	0.00	63.41	Receivable last period
IEW RESDNTL MTG LN FLTG RT 4.8% DUE 8-25-2055 :USIP: 64829EAH7	4.8000 56,989.320	227.95	0.00	0.00	0.00	227.95	Receivable last period
IOMURA ASSET ACCEP CORP MTG SER 05-WF1 EL 1A1 VAR RT 03-25-2035 EUSIP: 65535VLB2 Ex date: 01 JUN 21 / Pay date: 25 JUN 2	5.6718 25,127.140 21	118.76	0.00	0.00	0.00	118.76	Receivable last period
VTPL CMO J P MORGAN MTG TR 2016-3 CL -2 144A VAR RT DUE 10-25-2046 BEO :USIP: 46647EBB6	3.2806 42,219.380	115.42	0.00	0.00	0.00	115.42	Receivable last period
VTPL CMO NEW RESDNTL MTG LN TR 2016-3 ITG BACKED NT CL A-1 144A VAR 09-25-2056 USIP: 64829HAA5 Ex date: 01 MAR 19 / Pay date: 25 MAR	3.7500 126,788.370 : 19	396.21	0.00	0.00	0.00	396.21	Receivable last period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 CUSIP: 64828AAF0	5.2500 59,437.630	260.03	0.00	0.00	0.00	260.03	Receivable last period
PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056 CUSIP: 64828NAN5	5.5436 101,425.880	93.71	0.00	0.00	0.00	93.71	Receivable last period
PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 CUSIP: 46639LAA3	3.0000 25,072.900	62.68	0.00	0.00	0.00	62.68	Receivable last period
SEQUOIA MTG TR FLTG RT 3.48759% DUE 06-25-2043 CUSIP: 81745EAE9	3.4874 31,856.050	92.58	0.00	0.00	0.00	92.58	Receivable last period
BAYVIEW FINL SECS FLTG RT 7.23871% DUE 08-28-2044 CUSIP: 07325NAG7	7.2387 50,013.040	40.22	0.00	0.00	0.00	40.22	Receivable this period
BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG CUSIP: 07384YNA0	5.2500 14,129.920	61.81	0.00	0.00	0.00	61.81	Receivable this period
CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG CUSIP: 007036EP7 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	3.6226 28,485.090	85.99	0.00	0.00	0.00	85.99	Receivable this period
CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG CUSIP: 02660TCJ0	6.0000 104,627.480	523.13	0.00	0.00	0.00	523.13	Receivable this period
CMO BANC AMER FDG 2006-G TR MTG PASSTHRUCTF CL 3-A-2 DUE 07-20-2036 REG CUSIP: 05950MAH3	7.3034 59,284.630	360.81	0.00	0.00	0.00	360.81	Receivable this period
CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033 CUSIP: 07384YMA1	5.7500 17,610.180	84.38	0.00	0.00	0.00	84.38	Receivable this period
MO CITIGROUP MTG LN TR SER 2005-4 CL A1 FLT RT DUE 08-25-2035 BEO CUSIP: 17307GWE4 Ex date: 01 JAN 23 / Pay date: 25 JAN	4.1943 62,732.180 23	219.26	0.00	0.00	0.00	219.26	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG CUSIP: 22541QQ47	7.0000 1 1 ,741.780	68.49	0.00	0.00	0.00	68.49	Receivable this period
CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034 CUSIP: 12667FQT5	5.5000 29,075.600	133.26	0.00	0.00	0.00	133.26	Receivable this period
CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033 CUSIP: 12669DN20	5.7500 12,936.180	61.98	0.00	0.00	0.00	61.98	Receivable this period
CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG CUSIP: 12669FXJ7 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	3.1634 31,519.590 3	83.09	0.00	0.00	0.00	83.09	Receivable this period
CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035 CUSIP: 362341MR7	5.5000 22,935.190	105.11	0.00	0.00	0.00	105.11	Receivable this period
CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG CUSIP: 45660NB95	5.2500 11,206.650	49.02	0.00	0.00	0.00	49.02	Receivable this period
CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG CUSIP: 576434FH2 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	6.0000 23,254.720 3	116.27	0.00	0.00	0.00	116.27	Receivable this period
CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG CUSIP: 576434WV2	5.8184 24,189.690	117.28	0.00	0.00	0.00	117.28	Receivable this period
CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG CUSIP: 576434GH1	6.0000 21,190.920	105.95	0.00	0.00	0.00	105.95	Receivable this period
CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034 CUSIP: 92922FTX6	5.5000 9,416.350	43.15	0.00	0.00	0.00	43.15	Receivable this period
CMO STRUCTURED MTG SRS 04-14 CL 3A1 VAR RT DUE 10-25-2034 CUSIP: 863579CD8	4.0149 59,734.360	199.85	0.00	0.00	0.00	199.85	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 CUSIP: 863579AP3	3.9798 62,523.680	207.35	0.00	0.00	0.00	207.35	Receivable this period
CMO THORNBURG MTG SECS TR 2005-1 MTG LN PASSTHRU CTF A-5 04-25-2045 CUSIP: 885220HD8	2.3178 88,937.550	171.77	0.00	0.00	0.00	171.77	Receivable this period
CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG CUSIP: 939336Z48 Ex date: 01 JAN 23 / Pay date: 25 JAN 2:	2.8684 96,186.420 3	229.91	0.00	0.00	0.00	229.91	Receivable this period
CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 08-25-2028 REG CUSIP: 863572A94	6.4200 37,148.810	198.74	0.00	0.00	0.00	198.74	Receivable this period
FWD SECURITIZATION FLTG RT 3.01% DUE 06-25-2049 CUSIP: 302980AB3	3.0100 22,602.010	56.69	0.00	0.00	0.00	56.69	Receivable this period
GLOBAL MTG FLTG RT 5% DUE 04-25-2032 CUSIP: 378961AP1 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	5.0000 96,404.130	401.68	0.00	0.00	0.00	401.68	Receivable this period
MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG CUSIP: 576434FF6	5.5000 12,997.250	59.57	0.00	0.00	0.00	59.57	Receivable this period
MASTR ALTERNATIVE LN TRUST SER 2005-1 CL 2-A-1 6.0% 02-25-2035 REG CUSIP: 576434D84	6.0000 11,626.720	58.13	0.00	0.00	0.00	58.13	Receivable this period
NATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG CUSIP: 92922FZX9 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	6.5000 17,268.750	93.53	0.00	0.00	0.00	93.53	Receivable this period
NATIONSTAR MTG LN FLTG RT FLTG RT DUE 12-25-2052 CUSIP: 63861HAA6 Ex date: 01 JAN 23 / Pay date: 25 JAN 2	3.7500 52,021.520 23	162.56	0.00	0.00	0.00	162.56	Receivable this period
NEW CENTY HOME FLTG RT 5.48871% DUE 08-25-2034 CUSIP: 64352VFZ9	5.4887 73,674.800	67.39	0.00	0.00	0.00	67.39	Receivable this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
NEW RESDNTL MTG LN FLTG RT 4.8% DUE 08-25-2055 CUSIP: 64829EAH7	4.8000 56,164.750	224.65	0.00	0.00	0.00	224.65	Receivable this period
NOMURA ASSET ACCEP CORP MTG SER 05-WF1 CL 1A1 VAR RT 03-25-2035 CUSIP: 65535VLB2	5.6702 24,373.970	115.17	0.00	0.00	0.00	115.17	Receivable this period
PVTPL CMO J P MORGAN MTG TR 2016-3 CL 3-2 144A VAR RT DUE 10-25-2046 BEO CUSIP: 46647EBB6	3.2819 41,229.350	112.75	0.00	0.00	0.00	112.75	Receivable this period
PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056 CUSIP: 64829HAA5	3.7500 124,479.210	388.99	0.00	0.00	0.00	388.99	Receivable this period
PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 CUSIP: 64828AAF0	5.2500 58,079.920	254.09	0.00	0.00	0.00	254.09	Receivable this period
PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056 CUSIP: 64828NAN5	5.8887 100,161.710	97.34	0.00	0.00	0.00	97.34	Receivable this period
PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 CUSIP: 46639LAA3	3.0000 24,980.150	62.45	0.00	0.00	0.00	62.45	Receivable this period
SEQUOIA MTG TR FLTG RT 3.48759% DUE 06-25-2043 CUSIP: 81745EAE9	3.4876 31,480.660	91.49	0.00	0.00	0.00	91.49	Receivable this period
BAYVIEW FINL SECS FLTG RT 7.23871% DUE 08-28-2044 CUSIP: 07325NAG7 Ex date: 28 DEC 22 / Pay date: 28 DEC	7.2387 52,391.614 22	300.97	0.00	0.00	0.00	300.97	Received this period
BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG CUSIP: 07384YNA0 Ex date: 27 DEC 22 / Pay date: 27 DEC 2	5.2500 14,263.655 22	62.40	0.00	0.00	0.00	62.40	Received this period
CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG CUSIP: 007036EP7 Ex date: 27 DEC 22 / Pay date: 27 DEC 2	3.6226 28,537.204	86.15	0.00	0.00	0.00	86.15	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG CUSIP: 02660TCJ0 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.0000 105,681.109 22	362.74	0.00	0.00	0.00	362.74	Received this period
CMO BANC AMER FDG 2006-G TR MTG PASSTHRUCTF CL 3-A-2 DUE 07-20-2036 REG CUSIP: 05950MAH3 Ex date: 20 DEC 22 / Pay date: 20 DE	7.3034 62,683.754 C 22	194.44	0.00	0.00	0.00	194.44	Received this period
CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033 CUSIP: 07384YMA1 Ex date: 27 DEC 22 / Pay date: 27 DE	5.7500 17,776.871 C 22	80.14	0.00	0.00	0.00	80.14	Received this period
CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO CUSIP: 17307GWE4 Ex date: 27 DEC 22 / Pay date: 27 DE	4.1943 63,040.989 EC 22	220.34	0.00	0.00	0.00	220.34	Received this period
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG CUSIP: 22541QQ47 Ex date: 27 DEC 22 / Pay date: 27 DE	7.0000 14,375.558 C 22	83.86	0.00	0.00	0.00	83.86	Received this period
CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034 CUSIP: 12667FQT5 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.5000 30,003.054 C 22	137.51	0.00	0.00	0.00	137.51	Received this period
CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033 CUSIP: 12669DN20 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.7500 13,045.295 C 22	62.51	0.00	0.00	0.00	62.51	Received this period
CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG CUSIP: 12669FXJ7 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.1634 32,949.458 2 22	86.86	0.00	0.00	0.00	86.86	Received this period
CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035 CUSIP: 362341MR7 Ex date: 27 DEC 22 / Pay date: 27 DE	5.5000 23,026.000 C 22	105.54	0.00	0.00	0.00	105.54	Received this period
CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG CUSIP: 45660NB95 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.2500 11,399.746	49.87	0.00	0.00	0.00	49.87	Received this period
CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG CUSIP: 576434FH2 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.0000 24,582.175 C 22	122.91	0.00	0.00	0.00	122.91	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
ixed Income							
Non-Government Backed C.M.O.s							
CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG CUSIP: 576434WV2 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.8184 24,595.714 22	119.26	0.00	0.00	0.00	119.26	Received this period
CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG CUSIP: 576434GH1 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.0000 21,320.494 22	106.60	0.00	0.00	0.00	106.60	Received this period
MO NATL BK OF DUBAI PJSC SER 2004-CB2 EL II-A 5.5 DUE 07-25-2034 EUSIP: 92922FTX6 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.5000 9,496.182 22	43.48	0.00	0.00	0.00	43.48	Received this period
MO STRUCTURED MTG SRS 04-14 CL 3A1 AR RT DUE 10-25-2034 CUSIP: 863579CD8 Ex date: 27 DEC 22 / Pay date: 27 DEC	4.0149 60,033.417 22	200.86	0.00	0.00	0.00	200.86	Received this period
CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 CUSIP: 863579AP3 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.9798 62,906.234 22	208.63	0.00	0.00	0.00	208.63	Received this period
MO THORNBURG MTG SECS TR 2005-1 MTG LN ASSTHRU CTF A-5 04-25-2045 USIP: 885220HD8 Ex date: 27 DEC 22 / Pay date: 27 DEC	2.3178 89,468.083 22	172.80	0.00	0.00	0.00	172.80	Received this period
MO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG CUSIP: 939336Z48 Ex date: 27 DEC 22 / Pay date: 27 DEC	2.8684 98,480.934 22	235.29	0.00	0.00	0.00	235.29	Received this period
MO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 8-25-2028 REG :USIP: 863572A94 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.4200 38,388.203 22	159.04	0.00	0.00	0.00	159.04	Received this period
WD SECURITIZATION FLTG RT 3.01% DUE 6-25-2049 CUSIP: 302980AB3 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.0100 23,093.600 22	57.93	0.00	0.00	0.00	57.93	Received this period
SLOBAL MTG FLTG RT 5% DUE 04-25-2032	5.0000 99,435.019	395.44	0.00	0.00	0.00	395.44	Received this period
USIP: 378961AP1 Ex date: 29 DEC 22 / Pay date: 29 DEC							
NVITATION HOMES VAR RT 0% DUE 3-17-2037 :USIP: 46185JAE8 Ex date: 19 DEC 22 / Pay date: 19 DEC	5.1260 159,977.055 22	683.37	0.00	0.00	0.00	683.37	Received this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG CUSIP: 576434FF6 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.5000 13,181.207 22	60.41	0.00	0.00	0.00	60.41	Received this period
MASTR ALTERNATIVE LN TRUST SER 2005-1 CL 2-A-1 6.0% 02-25-2035 REG CUSIP: 576434D84 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.0000 11,697.166 22	58.49	0.00	0.00	0.00	58.49	Received this period
NATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG CUSIP: 92922FZX9 Ex date: 27 DEC 22 / Pay date: 27 DEC	6.5000 17,365.284 22	94.02	0.00	0.00	0.00	94.02	Received this period
NATIONSTAR MTG LN FLTG RT FLTG RT DUE 12-25-2052 CUSIP: 63861HAA6 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.7500 52,355.976 22	163.61	0.00	0.00	0.00	163.61	Received this period
NEW CENTY HOME FLTG RT 5.48871% DUE 08-25-2034 CUSIP: 64352VFZ9 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.4887 73,977.833 22	265.17	0.00	0.00	0.00	265.17	Received this period
NEW RESDNTL MTG LN FLTG RT 4.8% DUE 08-25-2055 CUSIP: 64829EAH7 Ex date: 27 DEC 22 / Pay date: 27 DEC	4.8000 56,989.332 22	227.96	0.00	0.00	0.00	227.96	Received this period
NOMURA ASSET ACCEP CORP MTG SER 05-WF1 CL 1A1 VAR RT 03-25-2035 CUSIP: 65535VLB2 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.6702 25,127.138 22	118.73	0.00	0.00	0.00	118.73	Received this period
PVTPL CMO J P MORGAN MTG TR 2016-3 CL B-2 144A VAR RT DUE 10-25-2046 BEO CUSIP: 46647EBB6 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.2819 42,219.384 22	114.96	0.00	0.00	0.00	114.96	Received this period
PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056 CUSIP: 64829HAA5 Ex date: 27 DEC 22 / Pay date: 27 DEC	3.7500 126,788.379 22	396.21	0.00	0.00	0.00	396.21	Received this period
PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 CUSIP: 64828AAF0 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.2500 59,437.658 22	260.04	0.00	0.00	0.00	260.04	Received this period
PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056 CUSIP: 64828NAN5 Ex date: 27 DEC 22 / Pay date: 27 DEC	5.8887 101,425.875 22	337.45	0.00	0.00	0.00	337.45	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Fixed Income							
Non-Government Backed C.M.O.s							
PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 CUSIP: 46639LAA3 Ex date: 19 DEC 22 / Pay date: 19 DE	3.0000 25,072.905 EC 22	62.68	0.00	0.00	0.00	62.68	Received this period
SEQUOIA MTG TR FLTG RT 3.48759% DUE 06-25-2043 CUSIP: 81745EAE9 Ex date: 27 DEC 22 / Pay date: 27 DE	3.4876 31,856.059 EC 22	92.58	0.00	0.00	0.00	92.58	Received this period
Total Non-Government Backed C.M.O.s		5,877.73 5,513.30 6,591.25 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	5,877.73 5,513.30 6,591.25 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	
Total Fixed Income		141,122.55 147,232.35 56,652.37 0.00 0.00 0.00 0.00 0.00 -5,350.56 4,802.96 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	4,802.96 0.00 0.00 0.00 0.00	Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Income purchased this period

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Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD NT COLLECTIVE SHORT TERM INVT FD	4.0219 0.000	2,515.72	0.00	0.00	0.00	2,515.72	Receivable last period
CUSIP: 66586U452	0.000	,					
NT COLLECTIVE SHORT TERM INVT FD	4.5432	3,044.69	0.00	0.00	0.00	3,044.69	Receivable this period
CUSIP: 66586U452	0.000						
NT COLLECTIVE SHORT TERM INVT FD	.0000	2,615.94	0.00	0.00	0.00	2,615.94	Received this period
CUSIP: 66586U452 Ex date: 30 NOV 22 / Pay date: 05 DEC	0.000 22						
Total Funds - Short Term Investment		2,515.72 3,044.69 2,615.94 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	2,515.72 3,044.69 2,615.94 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	
Total Cash and Cash Equivalents		2,515.72 3,044.69 2,615.94 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	2,515.72 3,044.69 2,615.94 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Received this period

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00 0.00 0.00 0.00 0.00 3,144.91	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 3,144.91	Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period Earned income
Total Income	_	143,638.27 150,277.04 59,268.31 0.00 0.00 0.00 0.00 -5,350.56 4,802.96 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	143,638.27 150,277.04 59,268.31 0.00 0.00 0.00 0.00 - 5,350.56 4,802.96 0.00 0.00 0.00 0.00	Receivable last period Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax reclaims received Income purchased this period Income sold this period Income sold this period Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period Earned income
Expense		00,000.40	0.00	0.00	0.00	00,000.40	Lamed moone
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD NORTHERN TRUST SWEEP FEE CUSIP: 66586U452 Value date: 05 DEC 22 / Entry da	4.0368 0.000 ate: 05 DEC 22	-100.22	0.00	0.00	0.00	- 100.22	Paid this period

Account number Account Name CHGO TRUCK DVRS - NIS

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Expense							
Cash and Cash Equivalents							
Funds - Short Term Investment							
Total Funds - Short Term Investment		0.00 0.00 -100.22 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 - 100.22 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Payable last period Payable this period Paid this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Liability expense paid Liability expense received Tax recoverable received this period Tax recoverable delivered this period Accrued expense received this period Accrued expense delivered this period Expenses recognized
Total Cash and Cash Equivalents		0.00 0.00 -100.22 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 - 100.22 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Payable last period Payable this period Paid this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Liability expense paid Liability expense received Tax recoverable received this period Tax recoverable delivered this period Accrued expense received this period Accrued expense delivered this period
Total Expense		0.00 -100.22 0.00 -100.22 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		Payable last period Payable this period Paid this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Liability expense paid Liability expense received

i dec 22 - 31 dec 22

Account number Account Name CHGO TRUCK DVRS - NIS

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Expense							_
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00 0.00 0.00 0.00 -100.22	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 -100.22	Tax recoverable received this period Tax recoverable delivered this period Accrued expense received this period Accrued expense delivered this period Expenses recognized

Please note that the Tax Withheld column may contain amounts related to FATCA withholdings

i DEC 22 - 34 DEG 22

Account number
Account Name CHGO TRUCK DVRS - NIS

◆ Funding & Disbursement Summary

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Transaction type	Receipts	Disbursements	Accruals	Market value	Cost	Transaction amount Cost on gain/loss	Realized Market Translation	gain/loss ——— Total
	reccipts	Disburscritchis	Accidats	Warker Value		Oost on gammoss	Tansaton	Total
Intra Portfolio Transfers Out	0.00	- 57,867.23	0.00	0.00	0.00	- 57,867.23 0.00	0.00 0.00	0.00
Intra Portfolio Transfers In	57,867.23	0.00	0.00	0.00	0.00	57,867.23 0.00	0.00 0.00	0.00
Total	57,867.23	- 57,867,23	0.00	0.00	0:00	0.00 0.00	0.00 0.00	0.00

Funding & Disbursement Detail Intra Portfolio Transfers Out

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Trade date Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost	Transaction amount	— Realized gain/loss - <u>Market</u> Translation	
2 Dec 22 2 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 21,096.08	0.00 0.00	0.00
5 Dec 22 5 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 1,204.87	0.00 0.00	0.00
6 Dec 22 6 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 2,615.94	0.00 0.00	0.00
8 Dec 22 8 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 272.93	0.00 0.00	0.00
9 Dec 22 9 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 1,327.42	0.00 0.00	0.00
12 Dec 22 12 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 787.74	0.00 0.00	0.00
13 Dec 22 13 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 3,094.55	0.00 0.00	0.00
15 Dec 22 15 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 249.04	0.00 0.00	0.00
16 Dec 22 16 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 5,933.73	0.00 0.00	0.00
19 Dec 22 19 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 2,389.85	0.00 0.00	0.00
20 Dec 22 20 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 2,172.86	0.00 0.00	0.00
21 Dec 22 21 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 4,530.06	0.00 0.00	0.00
23 Dec 22 23 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 21.54	0.00 0.00	0.00
27 Dec 22 27 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 87.66	0.00 0.00	0.00
28 Dec 22 28 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 7,766.78	0.00 0.00	0.00
29 Dec 22 29 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 1,859.17	0.00 0.00	0.00

Funding & Disbursement Detail Intra Portfolio Transfers Out

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Trade date Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost	Transaction amount	— Realized gain/loss - <u>Market</u> Translation	Total
30 Dec 22 30 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 2,457.01	0.00 0.00	0.00
Total intra po	ortfolio transfers out	0.00	0.00	0.00	- 57,867.23	0.00 0.00	0.00
Intra Po	rtfolio Transfers In						
Trade date Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost	Transaction amount	— Realized gain/loss - <u>Market</u> Translation	Total
2 Dec 22 2 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	21,096.08	0.00 0.00	0.00
5 Dec 22 5 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	1,204.87	0.00 0.00	0.00
6 Dec 22 6 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	2,615.94	0.00 0.00	0.00
8 Dec 22 8 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	272.93	0.00 0.00	0.00
9 Dec 22 9 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	1,327.42	0.00 0.00	0.00
12 Dec 22 12 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	787.74	0.00 0.00	0.00
13 Dec 22 13 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	3,094.55	0.00 0.00	0.00
15 Dec 22 15 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	249.04	0.00 0.00	0.00
16 Dec 22 16 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	5,933.73	0.00 0.00	0.00
19 Dec 22 19 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	2,389.85	0.00 0.00	0.00
20 Dec 22 20 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	2,172.86	0.00 0.00	0.00

0.00

0.00

United States dollar

TRANSFERRED FROM INCOME TO PRINCIPAL

21 Dec 22

21 Dec 22

0.00

0.00

0.00

4,530.06

0.00

Funding & Disbursement Detail Intra Portfolio Transfers In

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Trade date Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost Tr	ansaction amount	— Realized gain/loss - <u>Market</u> Translation	Total
23 Dec 22 23 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	21.54	0.00 0.00	0.00
27 Dec 22 27 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	87.66	0.00 0.00	0.00
28 Dec 22 28 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	7,766.78	0.00 0.00	0.00
29 Dec 22 29 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	1,859.17	0.00 0.00	0.00
30 Dec 22 30 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	2,457.01	0.00 0.00	0.00
Total intra po	ortfolio transfers in	0.00	0.00	0.00	57,867.23	0.00 0.00	0.00
Total		0.00	0.00	0.00		0.00 0.00	0.00

◆ Capital Change Detail

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Ex date	Original security description/Asset ID Shares	Original cost Change description	Payment Resulting security description/Asset ID Amount Shares	Resulting cost	alized gain/loss <u>Market</u> Translation
Fixed	Income				
United	States				
1 Dec 22	SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE CUSIP: 835574CB8	0.00 CALLED 5,000.00 PAR A 1,000.00 PARTIAL REDE OF 2022-12-01 REG 07 4188275 CUSIP 8355740	MPTION AS SONOMA CNTY CALIF PENSION OBLIG 6% SECURITY 12-01-2029 BEO TAXABLE CUSIP:	0.00 - 5,413.45	- 413.45 0.00
19 Dec 22	INVITATION HOMES VAR RT 0% DUE 03-17-2037 CUSIP: 46185JAE8	0.00 Called 159,977.06 par at \$999.85659 full redemptio of 2022-12-19 REG 07 S 3M27AMM Cusip 46185J/ Temporary posting due to principal received in exce	ecurity 03-17-2037 CUSIP: 46185JAE8 AE8159,977.060	0.00 - 160,136.41	- 159.35 0.00
Total Unit	ted States	0.00	164,977.06	- 165,549.86	- 572.80 0.00
Total Fixe	ed Income	0.00	164,977.06	- 165,549.86	- 572.80 0.00
Total Total Pay	ment Income	0.00	164,977.06 0.00	- 165,549.86	- 572.80 0.00

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• Cash Activity Detail

Income cash - USD

<u>Value Date</u> Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		0.00		0.00
1 Dec 22 1 Dec 22	Interest Received on 0.00 Par Payment Due 12/01/22 SLM PRIVATE CR STUDENT LN TR 2003-A STUDENT LN BKD NT CL A-3 06-15-2032	330.94	330.94	330.94	330.94
1 Dec 22 1 Dec 22	Interest Received on 105,000.00 Par Payment Due 12/01/22 JPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028	1,145.55	1,476.49	1,145.55	1,476.49
1 Dec 22 1 Dec 22	Interest Received on 135,000.00 Par Payment Due 12/01/22 BON SECOURS MERCY 1.35% DUE 06-01-2025	911.25	2,387.74	911.25	2,387.74
1 Dec 22 1 Dec 22	Interest Received on 30,000.00 Par Payment Due 12/01/22 BANGOR ME MUNI BOND 6.45% 06-01-2026	967.50	3,992.74	967.50	3,992.74
1 Dec 22 1 Dec 22	Interest Received on 30,000.00 Par Payment Due 12/01/22 MPLX LP 4.25% DUE 12-01-2027 BEO	637.50	3,025.24	637.50	3,025.24
1 Dec 22 1 Dec 22	Interest Received on 35,000.00 Par Payment Due 12/01/22 LOUISIANA PUB FACS AUTH REV 2.88% 06-01-2033 BEO TAXABLE	504.00	5,544.12	504.00	5,544.12
1 Dec 22 1 Dec 22	Interest Received on 35,000.00 Par Payment Due 12/01/22 NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	1,047.38	5,040.12	1,047.38	5,040.12
1 Dec 22 1 Dec 22	Interest Received on 45,000.00 Par Payment Due 12/01/22 LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV 4% 06-01-2034 BEO TAXABLE	900.00	6,444.12	900.00	6,444.12
1 Dec 22 1 Dec 22	Interest Received on 5,000.00 Par Payment Due 12/01/22 BON SECOURS MERCY 2.095% DUE 06-01-2031	52.38	6,496.50	52.38	6,496.50
1 Dec 22 1 Dec 22	Interest Received on 50,000.00 Par Payment Due 12/01/22 NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	1,567.75	8,064.25	1,567.75	8,064.25
1 Dec 22 1 Dec 22	Interest Received on 60,000.00 Par Payment Due 12/01/22 CALIFORNIA HEALTH FACS FING AUTH REV 3.478% 06-01-2029 BEO TAXABLE	1,043.40	9,107.65	1,043.40	9,107.65
1 Dec 22 1 Dec 22	Interest Received on 65,000.00 Par Payment Due 12/01/22 CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE	1,361.75	11,534.10	1,361.75	11,534.10
1 Dec 22 1 Dec 22	Interest Received on 65,000.00 Par Payment Due 12/01/22 CDW LLC/CDW FIN CORP 3.276% 12-01-2028	1,064.70	10,172.35	1,064.70	10,172.35
1 Dec 22 1 Dec 22	Interest Received on 65,000.00 Par Payment Due 12/01/22 OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV4.879% 12-01-2034 BEO TAXABLE	1,585.68	13,119.78	1,585.68	13,119.78
1 Dec 22 1 Dec 22	Interest Received on 70,000.00 Par Payment Due 12/01/22 CHULA VISTA CALIF PENSION OBLIG 2.138% 06-01-2034 BEO TAXABLE	748.30	13,868.08	748.30	13,868.08

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(december 20. december

Cash Activity Detail

Income cash - USD

USD Value Date Transaction Narrative/ Local Receipt/ Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance Interest Received on 70,000.00 Par Payment Due 12/01/22 1,330.00 15,198.08 1,330.00 15,198.08 1 Dec 22 1 Dec 22 CONTL RES INC FIXED 3.8% DUE 06-01-2024 1 Dec 22 Interest Received on 75,000.00 Par Payment Due 12/01/22 2,250.00 17,448.08 2,250.00 17,448.08 1 Dec 22 SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE 1 Dec 22 Interest Received on 95,000.00 Par Payment Due 12/01/22 821.75 21.096.08 821.75 21.096.08 1 Dec 22 AK ST HSG FIN CORP TAXABLE-ST CAP PROJ BDS II 1.73% DUE 12-01-2028 BEO TAXABLE 1 Dec 22 Interest Received on 95,000.00 Par Payment Due 12/01/22 2,826.25 20,274.33 2,826.25 20,274.33 1 Dec 22 BOARDWALK 5.95% DUE 06-01-2026 2 Dec 22 PURCHASED 31,000.00 PAR 12-01-22 AT A PRICE OF \$104.421871 PLUS - 60.05 21.036.03 - 60.05 21,036.03 2 Dec 22 ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032 2 Dec 22 PURCHASED 81,000.00 PAR 11-30-22 AT A PRICE OF \$91.636718 PLUS ACCRUED - 659.78 20,376.25 - 659.78 20,376.25 2 Dec 22 INTEREST PAID UNITED STATES TREAS NTS 2.75% 08-15-2032 185.28 20,561.53 185.28 2 Dec 22 SOLD 100,000.00 PAR 11-30-22 AT A PRICE OF \$79.770000 PLUS ACCRUED 20,561.53 2 Dec 22 INTEREST RECEIVED ROYAL BANK OF CANADA 2.3% 11-03-2031 2 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 21.096.08 - 534.55 - 21,096.08 - 534.55 2 Dec 22 United States dollar 5 Dec 22 Income Received 2.615.94 2.081.39 2.615.94 2.081.39 5 Dec 22 NT COLLECTIVE SHORT TERM INVT FD 5 Dec 22 Interest Received on 58,614.92 Par Payment Due 12/03/22 1.355.47 3.436.86 1.355.47 3.436.86 5 Dec 22 US AIRWAYS GROUP FIXED 4.625% DUE 12-03-2026 5 Dec 22 NORTHERN TRUST SWEEP FEE - 100.22 3.336.64 - 100.22 3.336.64 5 Dec 22 NT COLLECTIVE SHORT TERM INVT FD SOLD 35,000.00 PAR 12-01-22 AT A PRICE OF \$94.999000 PLUS ACCRUED 484.17 3.820.81 484.17 3.820.81 5 Dec 22 5 Dec 22 INTEREST RECEIVED INTEL CORP 4.15% DUE 08-05-2032 5 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 1,204.87 2,615.94 - 1,204.87 2,615.94 5 Dec 22 United States dollar 6 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 2,615.94 0.00 - 2,615.94 0.00 6 Dec 22 United States dollar 7 Dec 22 Interest Received on 110,000.00 Par Payment Due 12/07/22 377.87 377.87 377.87 377.87 7 Dec 22 PVTPL CMO HILTON USA TRUST SER 2016-SFP CLS C 4.122238%11-05-2035

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Cash Activity Detail

Income cash - USD

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
7 Dec 22 7 Dec 22	PURCHASED 17,000.00 PAR 12-05-22 AT A PRICE OF \$104.375000 PLUS ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032	- 40.68	337.19	- 40.68	337.19
7 Dec 22 7 Dec 22	PURCHASED 25,000.00 PAR 12-05-22 AT A PRICE OF \$96.824000 PLUS ACCRUED INTEREST PAID WESTMORELAND CNTY PA 3.478% 08-15-2025 BEO TAXABLE	- 270.51	66.68	- 270.51	66.68
7 Dec 22 7 Dec 22	SOLD 15,000.00 PAR 12-05-22 AT A PRICE OF \$123.780000 PLUS ACCRUED INTEREST RECEIVED CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	206.25	272.93	206.25	272.93
8 Dec 22 8 Dec 22	Interest Received on 185,000.00 Par Payment Due 12/08/22 CARVANA AUTO RECEIVABLES TR 2020-P1 CL A-4 .61% DUE 10-08-2026 REG	94.04	366.97	94.04	366.97
8 Dec 22 8 Dec 22	Interest Received on 75,000.00 Par First Payment TORONTO DOMINION BK 4.456% 06-08-2032	1,671.00	2,037.97	1,671.00	2,037.97
8 Dec 22 8 Dec 22	PURCHASED 102,000.00 PAR 12-06-22 AT A PRICE OF \$89.332031 PLUS ACCRUED INTEREST PAID UNITED STS TREAS NTS .5% DUE 02-28-2026 REG	- 139.48	1,898.49	- 139.48	1,898.49
8 Dec 22 8 Dec 22	PURCHASED 65,000.00 PAR 12-06-22 AT A PRICE OF \$93.319000 PLUS ACCRUED INTEREST PAID BANK AMER CORP FIXED 3.97% 03-05-2029	- 666.63	1,231.86	- 666.63	1,231.86
8 Dec 22 8 Dec 22	SOLD 100,000.00 PAR 12-06-22 AT A PRICE OF \$86.928000 PLUS ACCRUED INTEREST RECEIVED MIZUHO FINL GROUP 1.234% DUE 05-22-2027	54.84	1,286.70	54.84	1,286.70
8 Dec 22 8 Dec 22	SOLD 65,000.00 PAR 12-06-22 AT A PRICE OF \$103.643000 PLUS ACCRUED INTEREST RECEIVED BANK OF AMERICA CORPORATION 6.204% DUE 11-10-2028 BEO	313.65	1,600.35	313.65	1,600.35
8 Dec 22 8 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 272.93	1,327.42	- 272.93	1,327.42
9 Dec 22 9 Dec 22	Interest Received on 20,000.00 Par Payment Due 12/09/22 PVTPL CMO BX TR 2019-OC11 3.012% DUE 12-09-2041 BEO	53.37	1,380.79	53.37	1,380.79
9 Dec 22 9 Dec 22	Interest Received on 80,000.00 Par Payment Due 12/09/22 CITIGROUP INC 1.462% DUE 06-09-2027 BEO	584.80	1,965.59	584.80	1,965.59
9 Dec 22 9 Dec 22	PURCHASED 202,000.00 PAR 12-08-22 AT A PRICE OF \$92.722658 PLUS ACCRUED INTEREST PAID UNITED STATES TREAS NTS 2.375% 03-31-2029	- 922.60	1,042.99	- 922.60	1,042.99
9 Dec 22 9 Dec 22	SOLD 207,000.00 PAR 12-08-22 AT A PRICE OF \$90.175782 PLUS ACCRUED INTEREST RECEIVED WI TREASURY N/B 28/02/2029 1.875% 02-28-2029	1,072.17	2,115.16	1,072.17	2,115.16

Account Name CHGO TRUCK DVRS - NIS

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Cash Activity Detail

Income cash - USD

Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 9 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 1.327.42 787.74 - 1.327.42 787.74 9 Dec 22 United States dollar 12 Dec 22 Interest Received on 120,000.00 Par Payment Due 12/10/22 158.00 945.74 158.00 945.74 CARVANA AUTO RECEIVABLES TR 2021-N3 SR 21-N3 CL D 1.58% 06-12-2028 12 Dec 22 12 Dec 22 Interest Received on 120,000.00 Par Payment Due 12/12/22 390.20 1.335.94 390.20 1.335.94 12 Dec 22 CMO COMM MTG TR 2015-PC1 CL A-5 3.902% DUE 07-10-2050 12 Dec 22 Interest Received on 135,000,00 Par Payment Due 12/12/22 455.18 1,791,12 455.18 1.791.12 12 Dec 22 CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REG 12 Dec 22 Interest Received on 165,000.00 Par Payment Due 12/12/22 498.02 2.289.14 498.02 2,289.14 CMO CITIGROUP COML MTG TR 2014-GC23 12 Dec 22 COMLMTG PASSTHRU CTF 07-10-2024 12 Dec 22 Interest Received on 65,000.00 Par Payment Due 12/10/22 507.33 2,796.47 507.33 2,796.47 12 Dec 22 JPMORGAN CHASE & 1.561% DUE 12-10-2025 12 Dec 22 Interest Received on 70,000.00 Par Payment Due 12/12/22 250.83 3,047.30 250.83 3.047.30 12 Dec 22 COMM 2013-CCRE12 4.3% DUE 10-10-2046 12 Dec 22 Interest Received on 80,000.00 Par Payment Due 12/10/22 402.80 3,450.10 402.80 3,450.10 12 Dec 22 BARCLAYS PLC 1.007% DUE 12-10-2024 12 Dec 22 SOLD 110,000.00 PAR 12-08-22 AT A PRICE OF \$93.390625 PLUS ACCRUED 46.38 3,496.48 46.38 3,496.48 12 Dec 22 INTEREST RECEIVED VERIZON MASTER TR ASSET BACKED NT CL B .69% 05-20-2027 12 Dec 22 SOLD 81,000.00 PAR 12-09-22 AT A PRICE OF \$92.480468 PLUS ACCRUED 385.81 3.882.29 385.81 3.882.29 12 Dec 22 INTEREST RECEIVED UNITED STATES TREAS NTS 2.375% 03-31-2029 12 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 787.74 3,094.55 - 787.74 3.094.55 12 Dec 22 United States dollar 13 Dec 22 PURCHASED 50,000.00 PAR 12-12-22 AT A PRICE OF \$104.429688 PLUS - 159.53 2,935.02 - 159.53 2.935.02 13 Dec 22 ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032 77.58 13 Dec 22 SOLD 105,000.00 PAR 12-09-22 AT A PRICE OF \$95.531250 PLUS ACCRUED 3,012.60 77.58 3,012.60 13 Dec 22 INTEREST RECEIVED WESTLAKE AUTOMOBILE RECEIVABLES TR AUTO RECEIVABLES BKD NT CL .95% 03-16-2026 13 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 3,094.55 - 81.95 - 3,094.55 - 81.95 13 Dec 22 United States dollar

Account number Account Name CHGO TRUCK DVRS - NIS

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Cash Activity Detail

Income cash - USD

<u>Value Date</u> Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
14 Dec 22 14 Dec 22	SOLD 15,000.00 PAR 12-12-22 AT A PRICE OF \$123.829000 PLUS ACCRUED INTEREST RECEIVED CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	228.13	146.18	228.13	146.18
14 Dec 22 14 Dec 22	SOLD 35,000.00 PAR 12-12-22 AT A PRICE OF \$107.394000 PLUS ACCRUED INTEREST RECEIVED NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	75.64	221.82	75.64	221.82
14 Dec 22 14 Dec 22	SOLD 5,000.00 PAR 12-12-22 AT A PRICE OF \$77.383000 PLUS ACCRUED INTEREST RECEIVED NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 2.202% 03-15-2034 BEO TAXABLE	27.22	249.04	27.22	249.04
15 Dec 22 15 Dec 22	Interest Received on 0.00 Par Payment Due 12/15/22 PFS FING CORP 2.47% DUE 02-15-2027	226.42	475.46	226.42	475.46
15 Dec 22 15 Dec 22	Interest Received on 0.00 Par Payment Due 12/15/22 PVTPL LCOR ALEXANDRIA L L C SER 2001 B SAVRS 144A 6.8% DUE 09-15-2028 BEO	1,020.00	1,495.46	1,020.00	1,495.46
15 Dec 22 15 Dec 22	Interest Received on 105,000.00 Par Payment Due 12/15/22 DR AUTO 1.02% DUE 06-15-2027	89.25	1,584.71	89.25	1,584.71
15 Dec 22 15 Dec 22	Interest Received on 110,000.00 Par Payment Due 12/15/22 SANTANDER DRIVE AUTO 2014-1 SER 22-1 CL B 2.37% DUE 08-17-2026 BEO	216.33	1,801.04	216.33	1,801.04
15 Dec 22 15 Dec 22	Interest Received on 125,000.00 Par Payment Due 12/15/22 SANTANDER DR AUTO .95% DUE 09-15-2027	98.96	1,900.00	98.96	1,900.00
15 Dec 22 15 Dec 22	Interest Received on 130,000.00 Par Payment Due 12/15/22 AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027	406.25	3,443.75	406.25	3,443.75
15 Dec 22 15 Dec 22	Interest Received on 130,000.00 Par Payment Due 12/15/22 PVTPL QORVO INC 1.75% DUE 12-15-2024 BEO	1,137.50	3,037.50	1,137.50	3,037.50
15 Dec 22 15 Dec 22	Interest Received on 21,677.48 Par Payment Due 12/15/22 MID-STATE CAP CORP 6.106% DUE 01-15-2040	110.30	3,554.05	110.30	3,554.05
15 Dec 22 15 Dec 22	Interest Received on 23,376.57 Par Payment Due 12/15/22 FEDERAL HOME LN MTG CORP FHLMC #C9-1850 4% 09-01-2035	77.92	3,631.97	77.92	3,631.97
15 Dec 22 15 Dec 22	Interest Received on 24,559.09 Par Payment Due 12/15/22 PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO	118.44	3,750.41	118.44	3,750.41
15 Dec 22 15 Dec 22	Interest Received on 27,664.83 Par Payment Due 12/15/22 PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO	107.73	3,858.14	107.73	3,858.14
15 Dec 22 15 Dec 22	Interest Received on 32,340.16 Par Payment Due 12/15/22 MID-STATE TR X 5.82% DUE 02-15-2036	156.85	4,014.99	156.85	4,014.99

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Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 15 Dec 22 Interest Received on 33,141.78 Par Payment Due 12/15/22 134.33 4.149.32 134.33 4,149.32 15 Dec 22 MID-STATE TR XI 4.864% DUE 07-15-2038 15 Dec 22 Interest Received on 50.000.00 Par Payment Due 12/15/22 131.67 4.280.99 131.67 4.280.99 PVTPL NAVIENT PRIVATE ED LN TR 2020-A NTCL B 144A 3.16% DUE 11-15-2068 15 Dec 22 59.07 4,340.06 59.07 4,340.06 15 Dec 22 Interest Received on 54,946.87 Par Payment Due 12/15/22 15 Dec 22 PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 07/15/2053 1.29% DUE 07-15-2053 BEO 15 Dec 22 Interest Received on 59,854.16 Par Payment Due 12/15/22 46.89 4.386.95 46.89 4,386.95 15 Dec 22 PVTPL NAVIENT PRIVATE ED REFI LN TR 2021-B SER 21-BA CL A .94% 07-15-2069 15 Dec 22 289.52 4,676.47 Interest Received on 70,569.20 Par Payment Due 12/15/22 4,676.47 289.52 15 Dec 22 PVTPL NAVIENT PRIVATE ED LN TSER 19-D CL A2B FLTG 12-15-2059 15 Dec 22 62.50 62.50 Interest Received on 75,000.00 Par Payment Due 12/15/22 4,738.97 4,738.97 15 Dec 22 CREDIT ACCEP AUTO LN TR 2021-3 ASSET BACKED NT CL A 144A 1% 05-15-2030 15 Dec 22 Interest Received on 85,000.00 Par Payment Due 12/15/22 935.00 5,673.97 935.00 5,673.97 15 Dec 22 WEC ENERGY GROUP FIXED 2.2% DUE 12-15-2028 159.51 5,833.48 5,833.48 15 Dec 22 Interest Received on 89,027.03 Par Payment Due 12/15/22 159.51 15 Dec 22 PVTPL NAVIENT PRIVATE ED LN TR 2020-C NTCL A-2A 144A 2.15% DUE 11-15-2068 BEO 41.25 15 Dec 22 Interest Received on 90,000.00 Par Payment Due 12/15/22 5,874.73 41.25 5,874.73 15 Dec 22 GREATAMERICA LEASING RECEIVABLES .55% 12-15-2026 411.47 15 Dec 22 Interest Received on 99,248.17 Par Payment Due 12/15/22 6,286.20 411.47 6,286.20 15 Dec 22 BX COML MTG TR FLTG RT 5.418% DUE 06-15-2038 15 Dec 22 PURCHASED 48,000.00 PAR 12-13-22 AT A PRICE OF \$95.984375 PLUS ACCRUED - 491.41 5,794.79 - 491.41 5,794.79 15 Dec 22 INTEREST PAID UTD STATES TREAS 2.75% DUE 07-31-2027 15 Dec 22 SOLD 45,000.00 PAR 12-13-22 AT A PRICE OF \$106.892000 PLUS ACCRUED 387.98 6,182.77 387.98 6,182.77 15 Dec 22 INTEREST RECEIVED HSBC HLDGS PLC FLTG RT 7.39% DUE 11-03-2028 15 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 249.04 5,933.73 - 249.04 5,933.73 15 Dec 22 United States dollar 16 Dec 22 Interest Received on 1,118.55 Par Payment Due 12/16/22 2.38 5,936.11 2.38 5,936.11 CMO J P MORGAN CHASE COML MTG SECS TR 2013-LC11 CL A-SB 2.5539 16 Dec 22 04-15-2046

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Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 16 Dec 22 Interest Received on 105,000.00 Par Payment Due 12/16/22 161.35 6.097.46 161.35 6.097.46 16 Dec 22 CMO BANK SER 20-BN28 CL A4 1.844% DUE 03-15-2063 BEO Interest Received on 125,000.00 Par Payment Due 12/16/22 16 Dec 22 306.52 6.403.98 306.52 6.403.98 16 Dec 22 CMO CANTOR COMMERCIAL CF MTG TR SR 2019-CF3 CL ASB 2.9426% 01-15-2053 16 Dec 22 Interest Received on 35.000.00 Par Payment Due 12/16/22 94.24 6.498.22 94.24 6.498.22 16 Dec 22 BENCHMARK 2019-B15 3.231% DUE 12-15-2072 16 Dec 22 Interest Received on 40.000.00 Par Payment Due 12/16/22 65.92 6.564.14 65.92 6.564.14 16 Dec 22 1CMO BENCHMARK MORTGAGE TRUST SER 20-B21 CL A5 2.014% DUE 12-15-2053 BEO 16 Dec 22 Interest Received on 45,000.00 Par Payment Due 12/16/22 166.54 6,730.68 166.54 6,730.68 BBCMS MTG TR 2017-C1 MTG PASS THRU CTF CL C 4.441% 02-15-2050 16 Dec 22 16 Dec 22 Interest Received on 54,000.00 Par Payment Due 12/16/22 165.24 6.895.92 165.24 6.895.92 16 Dec 22 JPMBB COML MTG 3.672% DUE 11-15-2047 16 Dec 22 Interest Received on 55,000.00 Par Payment Due 12/16/22 194.48 7,090.40 194.48 7.090.40 16 Dec 22 CMO JPMBB COML MTG SECS TR 2014-C19 MTG PASS THRU CTF CL A-S DUE 04-15-2047 REG 16 Dec 22 Interest Received on 80,000.00 Par Payment Due 12/16/22 211.96 7,302.36 211.96 7,302.36 16 Dec 22 CMO JPMBB COML MTG SECS TR 2015-C27 CLS A-4 3.1794% DUE 02-15-2048 16 Dec 22 Interest Received on 90,000.00 Par Payment Due 12/16/22 244.73 7,547.09 244.73 7,547.09 16 Dec 22 CMO COMM MTG TR SER 19-GC44 CL AM 3.263% 08-15-2057 326.17 7,873.26 326.17 16 Dec 22 Interest Received on 95,000.00 Par Payment Due 12/16/22 7,873.26 CMO MORGAN STANLEY CAP | TR 2018-H3 CL A-SB 4.12% 07-15-2051 16 Dec 22 16 Dec 22 Interest Received on 99,834.89 Par Payment Due 12/16/22 316.26 8,189.52 316.26 8,189.52 16 Dec 22 CMO JPMBB COMM MTG SECS TST SER 2015-C31 CL A3 3.8014% 08-15-2048 16 Dec 22 SOLD 13,000.00 PAR 12-15-22 AT A PRICE OF \$96.054687 PLUS ACCRUED 134.06 8,323.58 134.06 8,323.58 16 Dec 22 INTEREST RECEIVED UTD STATES TREAS 2.75% DUE 07-31-2027 16 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 5,933.73 2,389.85 - 5,933.73 2,389.85 16 Dec 22 United States dollar 19 Dec 22 Interest Received on 159,977.06 Par Payment Due 12/19/22 683.37 3,073.22 683.37 3,073.22 19 Dec 22 INVITATION HOMES VAR RT 0% DUE 19 Dec 22 Interest Received on 25,072.91 Par Payment Due 12/19/22 62.68 3,135.90 62.68 3,135.90 PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041 19 Dec 22 Interest Received on 254,988.23 Par Payment Due 12/19/22 1,089.22 4,225.12 1,089.22 19 Dec 22 4,225.12 19 Dec 22 PVTPL INVITATION HOMES TRUST FLTG SER 2018-SFR4 CL B 01-17-2038

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Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 19 Dec 22 Interest Received on 50,864.00 Par Payment Due 12/18/22 115.29 4,340.41 115.29 4,340.41 19 Dec 22 CLI FDG VIII LLC 2.72% DUE 01-18-2047 19 Dec 22 Interest Received on 99,995.39 Par Payment Due 12/19/22 439.65 4,780.06 439.65 4,780.06 19 Dec 22 PVTPL INVITATION HOMES R 2018-SFR4 CL C FLTG 01-17-2038 19 Dec 22 PURCHASED 15,000.00 PAR 12-15-22 AT A PRICE OF \$87.080000 PLUS ACCRUED - 119.35 4,660.71 - 119.35 4,660.71 19 Dec 22 INTEREST PAID FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027 19 Dec 22 PURCHASED 43,000.00 PAR 12-16-22 AT A PRICE OF \$89.628906 PLUS ACCRUED - 98.00 4,562.71 - 98.00 4,562.71 19 Dec 22 INTEREST PAID UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 19 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 2,389.85 2,172.86 - 2,389.85 2,172.86 19 Dec 22 United States dollar 20 Dec 22 Interest Received on 100,000.00 Par Payment Due 12/20/22 41.67 2,214.53 41.67 2,214.53 20 Dec 22 VERIZON COMMUNICATIONS INC SR 21-1 CL A .5% 05-20-2027 20 Dec 22 Interest Received on 105,000.00 Par Payment Due 12/20/22 88.38 2.361.53 2.361.53 88.38 20 Dec 22 GM FINL AUTOMOBILE LEASING TR ASSET BACKED NT CL C 1.01% 05-20-2025 20 Dec 22 Interest Received on 105,000.00 Par Payment Due 12/20/22 58.62 2.273.15 58.62 2,273.15 20 Dec 22 VERIZON OWNER TR 2020-C .67% 04-21-2025 20 Dec 22 Interest Received on 110,000,00 Par Payment Due 12/20/22 83.42 2,444.95 83.42 2,444.95 20 Dec 22 TESLA AUTO LEASE .91% DUE 09-22-2025 20 Dec 22 Interest Received on 120,000.00 Par Payment Due 12/20/22 118.00 2,562.95 118.00 2,562.95 20 Dec 22 SANTANDER RETAIL AUTO LEASE TR ASSET BACKED NT CL C 144A 1.18% 12-20-2024 20 Dec 22 Interest Received on 155,000.00 Par Payment Due 12/20/22 165.33 2,728,28 165.33 2,728,28 20 Dec 22 VERIZON MASTER TR SR 2021-2 CL B 1.28% 04-20-2028 20 Dec 22 Interest Received on 160,000.00 Par Payment Due 12/20/22 2,735.20 5.463.48 2,735.20 5,463.48 20 Dec 22 BANK AMER CORP 3.419% 12-20-2028 48.31 48.31 20 Dec 22 Interest Received on 23,759.50 Par Payment Due 12/20/22 5,511.79 5,511.79 20 Dec 22 PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038 20 Dec 22 Interest Received on 27,785.21 Par Payment Due 12/20/22 127.35 5.639.14 127.35 5,639.14 20 Dec 22 GNMA POOL #784052 5.5% 07-20-2044 BEO 20 Dec 22 Interest Received on 48,950.00 Par Payment Due 12/20/22 86.07 5.725.21 86.07 5.725.21 20 Dec 22 PVTPL TRITON CONTAINER FIN VIII LLC SER 2020-1 CL A 2.11% 09-20-2045 72.21 72.21 Interest Received on 62,337.60 Par Payment Due 12/20/22 5,797.42 5,797.42 20 Dec 22 PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO

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Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 20 Dec 22 Interest Received on 62,683.75 Par Payment Due 12/20/22 194.44 5.991.86 194.44 5.991.86 20 Dec 22 CMO BANC AMER FDG 2006-G TR MTG PASSTHRUCTF CL 3-A-2 DUE 07-20-2036 REG 68.75 20 Dec 22 Interest Received on 68,181.71 Par Payment Due 12/20/22 6,060.61 68.75 6,060.61 20 Dec 22 OCTANE RECEIVABLES TR 2021-2 ASSET **BACKED NT CL A 144A 1.21%** 09-20-2028 20 Dec 22 Interest Received on 85,791.67 Par Payment Due 12/20/22 117.96 6.178.57 117.96 6.178.57 20 Dec 22 PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO 20 Dec 22 Interest Received on 87,273.60 Par Payment Due 12/20/22 376.00 6,554.57 376.00 6,554.57 20 Dec 22 CIT HOME EQTY LN 5.17000007629% DUE PURCHASED 5,000.00 PAR 12-16-22 AT A PRICE OF \$96.125000 PLUS ACCRUED - 53.06 6,501.51 20 Dec 22 6,501.51 - 53.06 20 Dec 22 INTEREST PAID UTD STATES TREAS 2.75% DUE 07-31-2027 20 Dec 22 SOLD 45,000.00 PAR 12-16-22 AT A PRICE OF \$84.671866 PLUS ACCRUED 105.47 105.47 6,606.98 6,606.98 20 Dec 22 INTEREST RECEIVED BBCMS MTG TR 2017-C1 MTG PASS THRU CTF CL C 4.441% 02-15-2050 20 Dec 22 SOLD 5,000.00 PAR 12-16-22 AT A PRICE OF \$97.068000 PLUS ACCRUED 95.94 6,702.92 95.94 6,702.92 20 Dec 22 INTEREST RECEIVED SANTANDER HLDGS USA INC 4.4% 07-13-2027 20 Dec 22 TRANSFERRED FROM INCOME TO PRINCIPAL - 2,172.86 4,530.06 - 2,172.86 4,530.06 20 Dec 22 United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL 21 Dec 22 - 4,530.06 0.00 - 4,530.06 0.00 21 Dec 22 United States dollar - 88.54 22 Dec 22 PURCHASED 21,000.00 PAR 12-20-22 AT A PRICE OF \$103.562500 PLUS - 88.54 - 88.54 - 88.54 22 Dec 22 ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032 22 Dec 22 SOLD 105,000.00 PAR 12-20-22 AT A PRICE OF \$95.335937 PLUS ACCRUED 3.91 3.91 - 84.63 - 84.63 22 Dec 22 INTEREST RECEIVED VERIZON OWNER TR 2020-C .67% 04-21-2025 22 Dec 22 SOLD 25,000.00 PAR 12-20-22 AT A PRICE OF \$93.693000 PLUS ACCRUED 106.17 21.54 106.17 21.54 22 Dec 22 INTEREST RECEIVED UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG 23 Dec 22 Interest Received on 110,000.00 Par Payment Due 12/23/22 532.95 554.49 532.95 554.49 23 Dec 22 JPMORGAN CHASE & FLTG RT .969% DUE 06-23-2025 PURCHASED 715,000.00 PAR 12-22-22 AT A PRICE OF \$89.609375 PLUS - 571.34 23 Dec 22 - 1,125.83 - 571.34 - 1,125.83 23 Dec 22 ACCRUED INTEREST PAID UNITED STS TREAS NTS .5% DUE 02-28-2026 REG

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<u>Value Date</u> Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
23 Dec 22 23 Dec 22	SOLD 135,000.00 PAR 12-21-22 AT A PRICE OF \$98.093750 PLUS ACCRUED INTEREST RECEIVED CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REG	333.80	- 237.54	333.80	- 237.54
23 Dec 22 23 Dec 22	SOLD 88,000.00 PAR 12-22-22 AT A PRICE OF \$86.000000 PLUS ACCRUED INTEREST RECEIVED UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028	346.74	109.20	346.74	109.20
23 Dec 22 23 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 21.54	87.66	- 21.54	87.66
27 Dec 22 27 Dec 22	Interest Received on 101,425.87 Par Payment Due 12/25/22 PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056	337.45	425.11	337.45	425.11
27 Dec 22 27 Dec 22	Interest Received on 105,681.11 Par Payment Due 12/25/22 CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG	362.74	787.85	362.74	787.85
27 Dec 22 27 Dec 22	Interest Received on 11,178.73 Par Payment Due 12/25/22 FNMA POOL #AE9758 4% 12-01-2040 BEO	37.26	825.11	37.26	825.11
27 Dec 22 27 Dec 22	Interest Received on 11,399.75 Par Payment Due 12/25/22 CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG	49.87	874.98	49.87	874.98
27 Dec 22 27 Dec 22	Interest Received on 11,697.17 Par Payment Due 12/25/22 MASTR ALTERNATIVE LN TRUST SER 2005-1 CL 2-A-1 6.0% 02-25-2035 REG	58.49	933.47	58.49	933.47
27 Dec 22 27 Dec 22	Interest Received on 115,000.00 Par Payment Due 12/25/22 PVTPL FREMF MTG TRUST SER 2015-K47 CL C FLTG RT 6-25-2048	343.68	1,277.15	343.68	1,277.15
27 Dec 22 27 Dec 22	Interest Received on 117,802.79 Par Payment Due 12/25/22 PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057	392.68	1,669.83	392.68	1,669.83
27 Dec 22 27 Dec 22	Interest Received on 126,788.38 Par Payment Due 12/25/22 PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056	396.21	2,066.04	396.21	2,066.04
27 Dec 22 27 Dec 22	Interest Received on 13,045.29 Par Payment Due 12/25/22 CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033	62.51	2,128.55	62.51	2,128.55
27 Dec 22 27 Dec 22	Interest Received on 13,181.21 Par Payment Due 12/25/22 MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG	60.41	2,188.96	60.41	2,188.96
27 Dec 22 27 Dec 22	Interest Received on 14,263.66 Par Payment Due 12/25/22 BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG	62.40	2,251.36	62.40	2,251.36

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27 Dec 22 27 Dec 22	Interest Received on 14,375.56 Par Payment Due 12/25/22 CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG	83.86	2,335.22	83.86	2,335.22
27 Dec 22 27 Dec 22	Interest Received on 17,365.28 Par Payment Due 12/25/22 NATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG	94.02	2,429.24	94.02	2,429.24
27 Dec 22 27 Dec 22	Interest Received on 17,776.87 Par Payment Due 12/25/22 CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033	80.14	2,509.38	80.14	2,509.38
27 Dec 22 27 Dec 22	Interest Received on 21,320.49 Par Payment Due 12/25/22 CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG	106.60	2,615.98	106.60	2,615.98
27 Dec 22 27 Dec 22	Interest Received on 22,175.23 Par Payment Due 12/25/22 FNMA POOL #725229 6% 03-01-2034 BEO	110.88	2,726.86	110.88	2,726.86
27 Dec 22 27 Dec 22	Interest Received on 23,026.00 Par Payment Due 12/25/22 CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035	105.54	2,832.40	105.54	2,832.40
27 Dec 22 27 Dec 22	Interest Received on 23,093.60 Par Payment Due 12/25/22 FWD SECURITIZATION FLTG RT 3.01% DUE 06-25-2049	57.93	2,890.33	57.93	2,890.33
27 Dec 22 27 Dec 22	Interest Received on 24,582.18 Par Payment Due 12/25/22 CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG	122.91	3,013.24	122.91	3,013.24
27 Dec 22 27 Dec 22	Interest Received on 24,595.71 Par Payment Due 12/25/22 CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG	119.26	3,132.50	119.26	3,132.50
27 Dec 22 27 Dec 22	Interest Received on 25,127.14 Par Payment Due 12/25/22 NOMURA ASSET ACCEP CORP MTG SER 05-WF1 CL 1A1 VAR RT 03-25-2035	118.73	3,251.23	118.73	3,251.23
27 Dec 22 27 Dec 22	Interest Received on 28,537.20 Par Payment Due 12/25/22 CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG	86.15	3,337.38	86.15	3,337.38
27 Dec 22 27 Dec 22	Interest Received on 3,970.76 Par Payment Due 12/25/22 RESDNTL AST SEC CORP MTG PASS THRU CTF 4.67 A/BKD 25/6/33 USD 06-25-2033 REG	17.11	3,354.49	17.11	3,354.49
27 Dec 22 27 Dec 22	Interest Received on 30,003.05 Par Payment Due 12/25/22 CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034	137.51	3,492.00	137.51	3,492.00
27 Dec 22 27 Dec 22	Interest Received on 31,856.06 Par Payment Due 12/25/22 SEQUOIA MTG TR FLTG RT 3.48759% DUE 06-25-2043	92.58	3,584.58	92.58	3,584.58

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Cash Activity Detail

Income cash - USD

Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 27 Dec 22 Interest Received on 32,949.46 Par Payment Due 12/25/22 86.86 3.671.44 86.86 3.671.44 27 Dec 22 CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG 27 Dec 22 Interest Received on 37,464.89 Par Payment Due 12/25/22 124.88 3.796.32 124.88 3.796.32 27 Dec 22 FEDERAL NATL MTG ASSN GTD MTG POOL #AL9135 4% 01-01-2043 BEO 3.955.36 27 Dec 22 Interest Received on 38.388.20 Par Payment Due 12/25/22 159.04 159.04 3.955.36 27 Dec 22 CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 08-25-2028 REG 27 Dec 22 Interest Received on 42,219,38 Par Payment Due 12/25/22 114.96 4.070.32 114.96 4.070.32 27 Dec 22 PVTPL CMO J P MORGAN MTG TR 2016-3 CL B-2 144A VAR RT DUE 10-25-2046 BEO 27 Dec 22 Interest Received on 45,401.20 Par Payment Due 12/25/22 126.74 4,197.06 126.74 4,197.06 CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 27 Dec 22 03-25-2038 27 Dec 22 Interest Received on 49,132.41 Par Payment Due 12/25/22 101.58 4.298.64 101.58 4,298.64 27 Dec 22 CMO FEDERAL HOME LN MTG CORP SERIES K-1514 CLASS A1 2.48% 07-25-2034 27 Dec 22 Interest Received on 52,355.98 Par Payment Due 12/25/22 163.61 4,462.25 163.61 4,462.25 27 Dec 22 NATIONSTAR MTG LN FLTG RT FLTG RT DUE 12-25-2052 27 Dec 22 Interest Received on 55,496.29 Par Payment Due 12/25/22 196.64 4,658.89 196.64 4,658.89 27 Dec 22 C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO 27 Dec 22 Interest Received on 56,989.33 Par Payment Due 12/25/22 227.96 4,886.85 227.96 4,886.85 27 Dec 22 NEW RESDNTL MTG LN FLTG RT 4.8% DUE 260.04 27 Dec 22 Interest Received on 59,437.66 Par Payment Due 12/25/22 260.04 5,146.89 5,146.89 PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054 27 Dec 22 27 Dec 22 Interest Received on 6,407.41 Par Payment Due 12/25/22 20.22 5,167.11 20.22 5,167.11 27 Dec 22 CREDIT-BASED ASSET SERV & SEC LLC SR 04-CB7 CL AF5 STEP-UP 09-25-2034 27 Dec 22 Interest Received on 60,033.42 Par Payment Due 12/25/22 200.86 5,367.97 200.86 5,367.97 27 Dec 22 CMO STRUCTURED MTG SRS 04-14 CL 3A1 VAR RT DUE 10-25-2034 277.16 277.16 27 Dec 22 Interest Received on 60,945.52 Par Payment Due 12/25/22 5,645.13 5,645.13 27 Dec 22 PVTPL COLLEGE AVE STUDENT LNS 2021-A LLC25/07/2051 VAR RT DUE 07-25-2051 BEO 27 Dec 22 Interest Received on 62,906.23 Par Payment Due 12/25/22 208.63 5,853.76 208.63 5,853.76 27 Dec 22 CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034 27 Dec 22 Interest Received on 63,040.99 Par Payment Due 12/25/22 220.34 6,074.10 220.34 6,074.10 27 Dec 22 CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO

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Cash Activity Detail

Income cash - USD

Value Date Transaction Narrative/ Local Receipt/ USD Base Receipt/ **Entry Date** Security Description Disbursement Balance Disbursement Balance 27 Dec 22 Interest Received on 65,000.00 Par Payment Due 12/25/22 71.01 6.145.11 71.01 6.145.11 27 Dec 22 FEDERAL HOME LN MTG CORP SER K112 CL A21.314% DUE 05-25-2030 REG Interest Received on 69,203.36 Par Payment Due 12/25/22 27 Dec 22 313.24 6.458.35 313.24 6.458.35 27 Dec 22 NEW RESDNTL MTG LN FLTG RT 5.43171% DUE 11-26-2035 6,716.15 27 Dec 22 Interest Received on 69.490.46 Par Payment Due 12/25/22 257.80 6.716.15 257.80 STRUCTURED ASSET SECS CORP 2005-2XS MTG PASSTHRU CTF CL 2-A2 27 Dec 22 02-25-2035 REG 27 Dec 22 Interest Received on 70,000.00 Par Payment Due 12/25/22 224.58 7,156.46 224.58 7,156.46 27 Dec 22 FHLMC MULTICLASS SER K077 CL A2 FLTG 05-25-2028 27 Dec 22 Interest Received on 70,000.00 Par Payment Due 12/25/22 215.73 6.931.88 215.73 6,931.88 PVTPL FREMF MULTIFAMILY MTG PASSTHRU CTF TR 2015-K46 CL B FLTG RT 27 Dec 22 04-25-2048 27 Dec 22 Interest Received on 73,977.83 Par Payment Due 12/25/22 265.17 7.421.63 265.17 7,421.63 27 Dec 22 NEW CENTY HOME FLTG RT 5.48871% DUE 08-25-2034 27 Dec 22 Interest Received on 85,647.72 Par Payment Due 12/25/22 125.62 7,547.25 125.62 7,547.25 27 Dec 22 COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052 27 Dec 22 Interest Received on 89,468.08 Par Payment Due 12/25/22 172.80 7,720.05 172.80 7,720.05 27 Dec 22 CMO THORNBURG MTG SECS TR 2005-1 MTG LN PASSTHRU CTF A-5 04-25-2045 43.48 27 Dec 22 Interest Received on 9,496.18 Par Payment Due 12/25/22 7,763.53 43.48 7,763.53 CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034 27 Dec 22 243.75 27 Dec 22 Interest Received on 90,000.00 Par Payment Due 12/25/22 8,007.28 243.75 8,007.28 27 Dec 22 PVTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 11-25-2058 BEO 27 Dec 22 Interest Received on 95,000.00 Par Payment Due 12/25/22 285.79 8,293.07 285.79 8,293.07 27 Dec 22 FNMA SER 2019-M4 CL A2 3.61% 02-25-2031 REG 27 Dec 22 Interest Received on 95,511.95 Par Payment Due 12/25/22 213.31 8,506.38 213.31 8,506.38 27 Dec 22 COMMONBOND STUDENT LN TR SER 2017-BGS CL A1 2.68% 09-25-2042 27 Dec 22 Interest Received on 98,480.93 Par Payment Due 12/25/22 235.29 8,741.67 235.29 8,741.67 27 Dec 22 CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG 27 Dec 22 PURCHASED 95,000.00 PAR 12-22-22 AT A PRICE OF \$90.208000 PLUS ACCRUED - 925.52 7,816.15 - 925.52 7,816.15 27 Dec 22 INTEREST PAID NEW YORK ST DORM AUTH ST PERS INCOME TAXFIXED 2.657% 02-15-2028 **TAXABLE** 27 Dec 22 SOLD 8,000.00 PAR 12-23-22 AT A PRICE OF \$103.421875 PLUS ACCRUED 38.29 7,854.44 38.29 7,854.44 27 Dec 22 INTEREST RECEIVED WI TREASURY SEC 4.0% 11-15-2032

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Cash Activity Detail Income cash - USD

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
27 Dec 22 27 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 87.66	7,766.78	- 87.66	7,766.78
28 Dec 22 28 Dec 22	Interest Received on 100,000.00 Par Payment Due 12/24/22 BANK NOVA SCOTIA B C 1.35% 06-24-2026	675.00	8,441.78	675.00	8,441.78
28 Dec 22 28 Dec 22	Interest Received on 40,000.00 Par Payment Due 12/25/22 NATWEST GROUP PLC SR GLBL COCO 4.519% 06-25-2024	903.80	9,345.58	903.80	9,345.58
28 Dec 22 28 Dec 22	Interest Received on 52,391.61 Par Payment Due 12/28/22 BAYVIEW FINL SECS FLTG RT 7.23871% DUE 08-28-2044	300.97	9,646.55	300.97	9,646.55
28 Dec 22 28 Dec 22	PURCHASED 10,000.00 PAR 12-23-22 AT A PRICE OF \$81.230000 PLUS ACCRUED INTEREST PAID GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD	- 20.60	9,625.95	- 20.60	9,625.95
28 Dec 22 28 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 7,766.78	1,859.17	- 7,766.78	1,859.17
29 Dec 22 29 Dec 22	Interest Received on 0.00 Par Payment Due 12/29/22 SLM PRIVATE CR STUDENT LN TR 2003-A STUDENT LN BKD NT CL A-3 06-15-2032	344.74	2,203.91	344.74	2,203.91
29 Dec 22 29 Dec 22	Interest Received on 99,435.02 Par Payment Due 12/25/22 GLOBAL MTG FLTG RT 5% DUE 04-25-2032	395.44	2,599.35	395.44	2,599.35
29 Dec 22 29 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 1,859.17	740.18	- 1,859.17	740.18
30 Dec 22 30 Dec 22	Interest Received on 160,000.00 Par Payment Due 12/30/22 OREGON ED DISTS FULL FAITH & CR PENSION OBLIGS 2.357% 06-30-2034 BEO TAXABLE	1,885.60	2,625.78	1,885.60	2,625.78
30 Dec 22 30 Dec 22	PURCHASED 100,000.00 PAR 12-29-22 AT A PRICE OF \$78.316000 PLUS ACCRUED INTEREST PAID BON SECOURS MERCY 2.095% DUE 06-01-2031	- 168.77	2,457.01	- 168.77	2,457.01
30 Dec 22 30 Dec 22	SOLD 78,000.00 PAR 12-29-22 AT A PRICE OF \$92.531250 PLUS ACCRUED INTEREST RECEIVED UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG	278.76	2,735.77	278.76	2,735.77
30 Dec 22 30 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 2,457.01	278.76	- 2,457.01	278.76
	Ending cash balance		278.76		278.76

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Cash Activity Detail

Value Date Entry Date	Transaction Narrative/ Security Description	Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		0.00		0.00
1 Dec 22 1 Dec 22	CALLED 5,000.00 PAR AT \$ 1,000.00 PARTIAL REDEMPTION AS OF 2022-12-01 REG 07 SECURITY 4188275 CUSIP 835574CB8 SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE	5,000.00	5,000.00	5,000.00	5,000.00
1 Dec 22 1 Dec 22	Purchased 26,096.080 Units 01-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 26,096.08	- 21,096.08	- 26,096.08	- 21,096.08
2 Dec 22 2 Dec 22	PURCHASED 31,000.00 PAR 12-01-22 AT A PRICE OF \$104.421871 PLUS ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032	- 32,370.78	- 53,466.86	- 32,370.78	- 53,466.86
2 Dec 22 2 Dec 22	PURCHASED 81,000.00 PAR 11-30-22 AT A PRICE OF \$91.636718 PLUS ACCRUED INTEREST PAID UNITED STATES TREAS NTS 2.75% 08-15-2032	- 74,225.74	- 127,692.60	- 74,225.74	- 127,692.60
2 Dec 22 2 Dec 22	Sold 27,361.070 Units 02-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	27,361.07	- 100,331.53	27,361.07	- 100,331.53
2 Dec 22 2 Dec 22	SOLD 100,000.00 PAR 11-30-22 AT A PRICE OF \$79.770000 PLUS ACCRUED INTEREST RECEIVED ROYAL BANK OF CANADA 2.3% 11-03-2031	79,770.00	- 20,561.53	79,770.00	- 20,561.53
2 Dec 22 2 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	21,096.08	534.55	21,096.08	534.55
5 Dec 22 5 Dec 22	Principal Payment Received on 58,614.92 PAR Pay date 12/03/22 US AIRWAYS GROUP FIXED 4.625% DUE 12-03-2026	2,797.80	3,332.35	2,797.80	3,332.35
5 Dec 22 5 Dec 22	Purchased 40,402.810 Units 05-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 40,402.81	- 37,070.46	- 40,402.81	- 37,070.46
5 Dec 22 5 Dec 22	SOLD 35,000.00 PAR 12-01-22 AT A PRICE OF \$94.999000 PLUS ACCRUED INTEREST RECEIVED INTEL CORP 4.15% DUE 08-05-2032	33,249.65	- 3,820.81	33,249.65	- 3,820.81
5 Dec 22 5 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	1,204.87	- 2,615.94	1,204.87	- 2,615.94
6 Dec 22 6 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	2,615.94	0.00	2,615.94	0.00
7 Dec 22 7 Dec 22	PURCHASED 17,000.00 PAR 12-05-22 AT A PRICE OF \$104.375000 PLUS ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032	- 17,743.75	- 17,743.75	- 17,743.75	- 17,743.75
7 Dec 22 7 Dec 22	PURCHASED 25,000.00 PAR 12-05-22 AT A PRICE OF \$96.824000 PLUS ACCRUED INTEREST PAID WESTMORELAND CNTY PA 3.478% 08-15-2025 BEO TAXABLE	- 24,206.00	- 41,949.75	- 24,206.00	- 41,949.75

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Cash Activity Detail

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
7 Dec 22 7 Dec 22	Sold 23,109.820 Units 07-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	23,109.82	- 18,839.93	23,109.82	- 18,839.93
7 Dec 22 7 Dec 22	SOLD 15,000.00 PAR 12-05-22 AT A PRICE OF \$123.780000 PLUS ACCRUED INTEREST RECEIVED CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	18,567.00	- 272.93	18,567.00	- 272.93
8 Dec 22 8 Dec 22	Purchased 3,847.350 Units 08-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 3,847.35	- 4,120.28	- 3,847.35	- 4,120.28
8 Dec 22 8 Dec 22	PURCHASED 102,000.00 PAR 12-06-22 AT A PRICE OF \$89.332031 PLUS ACCRUED INTEREST PAID UNITED STS TREAS NTS .5% DUE 02-28-2026 REG	- 91,118.67	- 95,238.95	- 91,118.67	- 95,238.95
8 Dec 22 8 Dec 22	PURCHASED 65,000.00 PAR 12-06-22 AT A PRICE OF \$93.319000 PLUS ACCRUED INTEREST PAID BANK AMER CORP FIXED 3.97% 03-05-2029	- 60,657.35	- 155,896.30	- 60,657.35	- 155,896.30
8 Dec 22 8 Dec 22	SOLD 100,000.00 PAR 12-06-22 AT A PRICE OF \$86.928000 PLUS ACCRUED INTEREST RECEIVED MIZUHO FINL GROUP 1.234% DUE 05-22-2027	86,928.00	- 68,968.30	86,928.00	- 68,968.30
8 Dec 22 8 Dec 22	SOLD 65,000.00 PAR 12-06-22 AT A PRICE OF \$103.643000 PLUS ACCRUED INTEREST RECEIVED BANK OF AMERICA CORPORATION 6.204% DUE 11-10-2028 BEO	67,367.95	- 1,600.35	67,367.95	- 1,600.35
8 Dec 22 8 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	272.93	- 1,327.42	272.93	- 1,327.42
9 Dec 22 9 Dec 22	Purchased 151.840 Units 09-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 151.84	- 1,479.26	- 151.84	- 1,479.26
9 Dec 22 9 Dec 22	PURCHASED 202,000.00 PAR 12-08-22 AT A PRICE OF \$92.722658 PLUS ACCRUED INTEREST PAID UNITED STATES TREAS NTS 2.375% 03-31-2029	- 187,299.77	- 188,779.03	- 187,299.77	- 188,779.03
9 Dec 22 9 Dec 22	SOLD 207,000.00 PAR 12-08-22 AT A PRICE OF \$90.175782 PLUS ACCRUED INTEREST RECEIVED WI TREASURY N/B 28/02/2029 1.875% 02-28-2029	186,663.87	- 2,115.16	186,663.87	- 2,115.16
9 Dec 22 9 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	1,327.42	- 787.74	1,327.42	- 787.74
12 Dec 22 12 Dec 22	Purchased 180,733.420 Units 12-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 180,733.42	- 181,521.16	- 180,733.42	- 181,521.16
12 Dec 22 12 Dec 22	SOLD 110,000.00 PAR 12-08-22 AT A PRICE OF \$93.390625 PLUS ACCRUED INTEREST RECEIVED VERIZON MASTER TR ASSET BACKED NT CL B .69% 05-20-2027	102,729.69	- 78,791.47	102,729.69	- 78,791.47

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Cash Activity Detail

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
12 Dec 22 12 Dec 22	SOLD 81,000.00 PAR 12-09-22 AT A PRICE OF \$92.480468 PLUS ACCRUED INTEREST RECEIVED UNITED STATES TREAS NTS 2.375% 03-31-2029	74,909.18	- 3,882.29	74,909.18	- 3,882.29
12 Dec 22 12 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	787.74	- 3,094.55	787.74	- 3,094.55
13 Dec 22 13 Dec 22	Purchased 48,011.020 Units 13-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 48,011.02	- 51,105.57	- 48,011.02	- 51,105.57
13 Dec 22 13 Dec 22	PURCHASED 50,000.00 PAR 12-12-22 AT A PRICE OF \$104.429688 PLUS ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032	- 52,214.84	- 103,320.41	- 52,214.84	- 103,320.41
13 Dec 22 13 Dec 22	SOLD 105,000.00 PAR 12-09-22 AT A PRICE OF \$95.531250 PLUS ACCRUED INTEREST RECEIVED WESTLAKE AUTOMOBILE RECEIVABLES TR AUTO RECEIVABLES BKD NT CL .95% 03-16-2026	100,307.81	- 3,012.60	100,307.81	- 3,012.60
13 Dec 22 13 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	3,094.55	81.95	3,094.55	81.95
14 Dec 22 14 Dec 22	Purchased 60,362.390 Units 14-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 60,362.39	- 60,280.44	- 60,362.39	- 60,280.44
14 Dec 22 14 Dec 22	SOLD 15,000.00 PAR 12-12-22 AT A PRICE OF \$123.829000 PLUS ACCRUED INTEREST RECEIVED CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	18,574.35	- 41,706.09	18,574.35	- 41,706.09
14 Dec 22 14 Dec 22	SOLD 35,000.00 PAR 12-12-22 AT A PRICE OF \$107.394000 PLUS ACCRUED INTEREST RECEIVED NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	37,587.90	- 4,118.19	37,587.90	- 4,118.19
14 Dec 22 14 Dec 22	SOLD 5,000.00 PAR 12-12-22 AT A PRICE OF \$77.383000 PLUS ACCRUED INTEREST RECEIVED NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 2.202% 03-15-2034 BEO TAXABLE	3,869.15	- 249.04	3,869.15	- 249.04
15 Dec 22 15 Dec 22	Principal Payment Received on 21,677.48 PAR Pay date 12/15/22 MID-STATE CAP CORP 6.106% DUE 01-15-2040	746.80	497.76	746.80	497.76
15 Dec 22 15 Dec 22	Principal Payment Received on 23,376.57 PAR Pay date 12/15/22 FEDERAL HOME LN MTG CORP FHLMC #C9-1850 4% 09-01-2035	272.61	770.37	272.61	770.37
15 Dec 22 15 Dec 22	Principal Payment Received on 24,559.09 PAR Pay date 12/15/22 PVTPL MID-STATE CAP CORP 2006-1 TR CL A 144A VAR RT DUE 10-15-2040 BEO	495.52	1,265.89	495.52	1,265.89
15 Dec 22 15 Dec 22	Principal Payment Received on 27,664.83 PAR Pay date 12/15/22 PVTPL NAVIENT PRIVATE ED LN TR 2018-D CL A2B FLTG 12-15-2059 BEO	527.91	1,793.80	527.91	1,793.80

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Cash Activity Detail

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
15 Dec 22 15 Dec 22	Principal Payment Received on 32,340.16 PAR Pay date 12/15/22 MID-STATE TR X 5.82% DUE 02-15-2036	841.71	2,635.51	841.71	2,635.51
15 Dec 22 15 Dec 22	Principal Payment Received on 33,141.78 PAR Pay date 12/15/22 MID-STATE TR XI 4.864% DUE 07-15-2038	825.88	3,461.39	825.88	3,461.39
15 Dec 22 15 Dec 22	Principal Payment Received on 54,946.87 PAR Pay date 12/15/22 PVTPL SMB PRIVATE ED LN TR 2020-B 1.29% 07/15/2053 1.29% DUE 07-15-2053 BEO	1,001.06	4,462.45	1,001.06	4,462.45
15 Dec 22 15 Dec 22	Principal Payment Received on 59,854.16 PAR Pay date 12/15/22 PVTPL NAVIENT PRIVATE ED REFI LN TR 2021-B SER 21-BA CL A .94% 07-15-2069	878.13	5,340.58	878.13	5,340.58
15 Dec 22 15 Dec 22	Principal Payment Received on 70,569.20 PAR Pay date 12/15/22 PVTPL NAVIENT PRIVATE ED LN TSER 19-D CL A2B FLTG 12-15-2059	1,286.27	6,626.85	1,286.27	6,626.85
15 Dec 22 15 Dec 22	Principal Payment Received on 89,027.03 PAR Pay date 12/15/22 PVTPL NAVIENT PRIVATE ED LN TR 2020-C NTCL A-2A 144A 2.15% DUE 11-15-2068 BEO	1,594.76	8,221.61	1,594.76	8,221.61
15 Dec 22 15 Dec 22	Purchased 16,433.280 Units 15-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 16,433.28	- 8,211.67	- 16,433.28	- 8,211.67
15 Dec 22 15 Dec 22	PURCHASED 48,000.00 PAR 12-13-22 AT A PRICE OF \$95.984375 PLUS ACCRUED INTEREST PAID UTD STATES TREAS 2.75% DUE 07-31-2027	- 46,072.50	- 54,284.17	- 46,072.50	- 54,284.17
15 Dec 22 15 Dec 22	SOLD 45,000.00 PAR 12-13-22 AT A PRICE OF \$106.892000 PLUS ACCRUED INTEREST RECEIVED HSBC HLDGS PLC FLTG RT 7.39% DUE 11-03-2028	48,101.40	- 6,182.77	48,101.40	- 6,182.77
15 Dec 22 15 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	249.04	- 5,933.73	249.04	- 5,933.73
16 Dec 22 16 Dec 22	Principal Payment Received on 1,118.55 PAR Pay date 12/16/22 CMO J P MORGAN CHASE COML MTG SECS TR 2013-LC11 CL A-SB 2.5539 04-15-2046	572.68	- 5,361.05	572.68	- 5,361.05
16 Dec 22 16 Dec 22	PURCHASED 65,000.00 PAR 12-12-22 AT A PRICE OF \$100.000000 PLUS ACCRUED INTEREST PAID LA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH REV 5.197 09-01-2039 BEOTAXABLE	- 65,000.00	- 70,361.05	- 65,000.00	- 70,361.05
16 Dec 22 16 Dec 22	Sold 49,550.360 Units 16-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	49,550.36	- 20,810.69	49,550.36	- 20,810.69
16 Dec 22 16 Dec 22	SOLD 13,000.00 PAR 12-15-22 AT A PRICE OF \$96.054687 PLUS ACCRUED INTEREST RECEIVED UTD STATES TREAS 2.75% DUE 07-31-2027	12,487.11	- 8,323.58	12,487.11	- 8,323.58

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Cash Activity Detail

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
16 Dec 22 16 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	5,933.73	- 2,389.85	5,933.73	- 2,389.85
19 Dec 22 19 Dec 22	Called 159,977.06 par at \$999.85659 full redemption as of 2022-12-19 REG 07 Security 3M27AMM Cusip 46185JAE8. Temporary posting due to principal rece INVITATION HOMES VAR RT 0% DUE 03-17-2037	159,977.06	157,587.21	159,977.06	157,587.21
19 Dec 22 19 Dec 22	Principal Payment Received on 25,072.91 PAR Pay date 12/19/22 PVTPL J P MORGAN TAXABLE HFA TR SER 2013-1 CL A 3 DUE 11-17-2041	92.75	157,679.96	92.75	157,679.96
19 Dec 22 19 Dec 22	Principal Payment Received on 50,864.00 PAR Pay date 12/18/22 CLI FDG VIII LLC 2.72% DUE 01-18-2047	366.67	158,046.63	366.67	158,046.63
19 Dec 22 19 Dec 22	Purchased 111,006.910 Units 19-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 111,006.91	47,039.72	- 111,006.91	47,039.72
19 Dec 22 19 Dec 22	PURCHASED 15,000.00 PAR 12-15-22 AT A PRICE OF \$87.080000 PLUS ACCRUED INTEREST PAID FLORIDA ST BRD ADMIN FIN CORP REV 1.705%07-01-2027	- 13,062.00	33,977.72	- 13,062.00	33,977.72
19 Dec 22 19 Dec 22	PURCHASED 43,000.00 PAR 12-16-22 AT A PRICE OF \$89.628906 PLUS ACCRUED INTEREST PAID UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026	- 38,540.43	- 4,562.71	- 38,540.43	- 4,562.71
19 Dec 22 19 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	2,389.85	- 2,172.86	2,389.85	- 2,172.86
20 Dec 22 20 Dec 22	Principal Payment Received on 23,759.50 PAR Pay date 12/20/22 PVTPL MVW OWNER TRUST SER 19-2A CL B 2.44% 10-20-2038	484.66	- 1,688.20	484.66	- 1,688.20
20 Dec 22 20 Dec 22	Principal Payment Received on 27,785.21 PAR Pay date 12/20/22 GNMA POOL #784052 5.5% 07-20-2044 BEO	178.42	- 1,509.78	178.42	- 1,509.78
20 Dec 22 20 Dec 22	Principal Payment Received on 48,950.00 PAR Pay date 12/20/22 PVTPL TRITON CONTAINER FIN VIII LLC SER 2020-1 CL A 2.11% 09-20-2045	425.00	- 1,084.78	425.00	- 1,084.78
20 Dec 22 20 Dec 22	Principal Payment Received on 62,337.60 PAR Pay date 12/20/22 PVTPL CFMT 2021-AL1 TR SR 21-AL1 CL B 1.39% DUE 09-22-2031 BEO	2,833.32	1,748.54	2,833.32	1,748.54
20 Dec 22 20 Dec 22	Principal Payment Received on 62,683.75 PAR Pay date 12/20/22 CMO BANC AMER FDG 2006-G TR MTG PASSTHRUCTF CL 3-A-2 DUE 07-20-2036 REG	3,399.13	5,147.67	3,399.13	5,147.67
20 Dec 22 20 Dec 22	Principal Payment Received on 68,181.71 PAR Pay date 12/20/22 OCTANE RECEIVABLES TR 2021-2 ASSET BACKED NT CL A 144A 1.21% 09-20-2028	3,085.22	8,232.89	3,085.22	8,232.89
20 Dec 22 20 Dec 22	Principal Payment Received on 85,791.67 PAR Pay date 12/20/22 PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO	645.83	8,878.72	645.83	8,878.72

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Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
20 Dec 22 20 Dec 22	Principal Payment Received on 87,273.60 PAR Pay date 12/20/22 CIT HOME EQTY LN 5.17000007629% DUE 10-20-2032	4,648.88	13,527.60	4,648.88	13,527.60
20 Dec 22 20 Dec 22	Purchased 58,380.010 Units 20-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 58,380.01	- 44,852.41	- 58,380.01	- 44,852.41
20 Dec 22 20 Dec 22	PURCHASED 5,000.00 PAR 12-16-22 AT A PRICE OF \$96.125000 PLUS ACCRUED INTEREST PAID UTD STATES TREAS 2.75% DUE 07-31-2027	- 4,806.25	- 49,658.66	- 4,806.25	- 49,658.66
20 Dec 22 20 Dec 22	SOLD 45,000.00 PAR 12-16-22 AT A PRICE OF \$84.671866 PLUS ACCRUED INTEREST RECEIVED BBCMS MTG TR 2017-C1 MTG PASS THRU CTF CL C 4.441% 02-15-2050	38,102.34	- 11,556.32	38,102.34	- 11,556.32
20 Dec 22 20 Dec 22	SOLD 5,000.00 PAR 12-16-22 AT A PRICE OF \$97.068000 PLUS ACCRUED INTEREST RECEIVED SANTANDER HLDGS USA INC 4.4% 07-13-2027	4,853.40	- 6,702.92	4,853.40	- 6,702.92
20 Dec 22 20 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	2,172.86	- 4,530.06	2,172.86	- 4,530.06
21 Dec 22 21 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	4,530.06	0.00	4,530.06	0.00
22 Dec 22 22 Dec 22	Purchased 101,799.390 Units 22-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 101,799.39	- 101,799.39	- 101,799.39	- 101,799.39
22 Dec 22 22 Dec 22	PURCHASED 21,000.00 PAR 12-20-22 AT A PRICE OF \$103.562500 PLUS ACCRUED INTEREST PAID WI TREASURY SEC 4.0% 11-15-2032	- 21,748.13	- 123,547.52	- 21,748.13	- 123,547.52
22 Dec 22 22 Dec 22	SOLD 105,000.00 PAR 12-20-22 AT A PRICE OF \$95.335937 PLUS ACCRUED INTEREST RECEIVED VERIZON OWNER TR 2020-C .67% 04-21-2025	100,102.73	- 23,444.79	100,102.73	- 23,444.79
22 Dec 22 22 Dec 22	SOLD 25,000.00 PAR 12-20-22 AT A PRICE OF \$93.693000 PLUS ACCRUED INTEREST RECEIVED UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG	23,423.25	- 21.54	23,423.25	- 21.54
23 Dec 22 23 Dec 22	PURCHASED 715,000.00 PAR 12-22-22 AT A PRICE OF \$89.609375 PLUS ACCRUED INTEREST PAID UNITED STS TREAS NTS .5% DUE 02-28-2026 REG	- 640,707.03	- 640,728.57	- 640,707.03	- 640,728.57
23 Dec 22 23 Dec 22	Sold 432,512.810 Units 23-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	432,512.81	- 208,215.76	432,512.81	- 208,215.76
23 Dec 22 23 Dec 22	SOLD 135,000.00 PAR 12-21-22 AT A PRICE OF \$98.093750 PLUS ACCRUED INTEREST RECEIVED CMO COMM 2013-CCRE12 MTG TR MTG PASS THRU CTF CL A-4 4.046 DUE 10-10-2046 REG	132,426.56	- 75,789.20	132,426.56	- 75,789.20

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<u>Value Date</u> Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
23 Dec 22 23 Dec 22	SOLD 88,000.00 PAR 12-22-22 AT A PRICE OF \$86.000000 PLUS ACCRUED INTEREST RECEIVED UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028	75,680.00	- 109.20	75,680.00	- 109.20
23 Dec 22 23 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	21.54	- 87.66	21.54	- 87.66
27 Dec 22 27 Dec 22	Principal Payment Received on 101,425.87 PAR Pay date 12/25/22 PVTPL CMO NEW RESIDENTIAL MTG LN TR MTG BACKED 07-31-2017 VAR RT 07-25-2056	1,264.17	1,176.51	1,264.17	1,176.51
27 Dec 22 27 Dec 22	Principal Payment Received on 105,681.11 PAR Pay date 12/25/22 CMO AMERICAN HOME MTG INVT TR SER 2004-4CL VI-A-1 DUE 02-25-2045 REG	1,053.61	2,230.12	1,053.61	2,230.12
27 Dec 22 27 Dec 22	Principal Payment Received on 11,178.73 PAR Pay date 12/25/22 FNMA POOL #AE9758 4% 12-01-2040 BEO	230.98	2,461.10	230.98	2,461.10
27 Dec 22 27 Dec 22	Principal Payment Received on 11,399.75 PAR Pay date 12/25/22 CMO INDYMAC MBS INC 2004-A2 MTG PASSTHRUCTF CL 1-A-8 5.25% DUE 05-25-2034 REG	193.07	2,654.17	193.07	2,654.17
27 Dec 22 27 Dec 22	Principal Payment Received on 11,697.17 PAR Pay date 12/25/22 MASTR ALTERNATIVE LN TRUST SER 2005-1 CL 2-A-1 6.0% 02-25-2035 REG	70.42	2,724.59	70.42	2,724.59
27 Dec 22 27 Dec 22	Principal Payment Received on 117,802.79 PAR Pay date 12/25/22 PVTPL NEW RESIDENTIAL MTG LN TR 2017-1 SER 17-1A CL A1 VAR 02-25-2057	1,619.41	4,344.00	1,619.41	4,344.00
27 Dec 22 27 Dec 22	Principal Payment Received on 126,788.38 PAR Pay date 12/25/22 PVTPL CMO NEW RESDNTL MTG LN TR 2016-3 MTG BACKED NT CL A-1 144A VAR 09-25-2056	2,309.16	6,653.16	2,309.16	6,653.16
27 Dec 22 27 Dec 22	Principal Payment Received on 13,045.29 PAR Pay date 12/25/22 CMO CWMBS INC FOR FUTURE SER200312 CL1A1PASSTHRU CTF 5.75 DUE 04-25-2033	109.12	6,762.28	109.12	6,762.28
27 Dec 22 27 Dec 22	Principal Payment Received on 13,181.21 PAR Pay date 12/25/22 MASTR ALTERNATIVE LN TR 2003-5 CL 4-A-1 5.5 07-25-2033 REG	183.95	6,946.23	183.95	6,946.23
27 Dec 22 27 Dec 22	Principal Payment Received on 14,263.66 PAR Pay date 12/25/22 BEAR STEARNS AST BACKED SECS TR 2003-AC5CL A-5 10-25-2033 REG	133.77	7,080.00	133.77	7,080.00
27 Dec 22 27 Dec 22	Principal Payment Received on 14,375.56 PAR Pay date 12/25/22 CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2003-27 CL IX-A-1 7 12-25-33 REG	2,633.81	9,713.81	2,633.81	9,713.81
27 Dec 22 27 Dec 22	Principal Payment Received on 17,365.28 PAR Pay date 12/25/22 NATIONAL BANK OF DUBAI PJSC SER 2004-CB4 CL I-2-A 6.5% DUE 12-25-2034REG	96.60	9,810.41	96.60	9,810.41

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Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
27 Dec 22 27 Dec 22	Principal Payment Received on 17,776.87 PAR Pay date 12/25/22 CMO BEAR STEARNS AST BACKED SECS TR 2003-AC5 AST BKD CTF CL A-1 10-25-2033	166.72	9,977.13	166.72	9,977.13
27 Dec 22 27 Dec 22	Principal Payment Received on 21,320.49 PAR Pay date 12/25/22 CMO MASTR ALTERNATIVE LOAN TRUST SER 03-6 CL 3A3 6.0% DUE 09-25-2033 REG	129.56	10,106.69	129.56	10,106.69
27 Dec 22 27 Dec 22	Principal Payment Received on 22,175.23 PAR Pay date 12/25/22 FNMA POOL #725229 6% 03-01-2034 BEO	269.80	10,376.49	269.80	10,376.49
27 Dec 22 27 Dec 22	Principal Payment Received on 23,026.00 PAR Pay date 12/25/22 CMO GGS MTG SECS CORP 2005-7F MTG PASSTHRU CTF CL 2A-6 5.5% 09-25-2035	90.79	10,467.28	90.79	10,467.28
27 Dec 22 27 Dec 22	Principal Payment Received on 23,093.60 PAR Pay date 12/25/22 FWD SECURITIZATION FLTG RT 3.01% DUE 06-25-2049	491.59	10,958.87	491.59	10,958.87
27 Dec 22 27 Dec 22	Principal Payment Received on 24,582.18 PAR Pay date 12/25/22 CMO MASTR ALTERNATIVE LN TR 2003-5 CL 6-A-1 6 DUE 07-25-2033 REG	1,327.48	12,286.35	1,327.48	12,286.35
27 Dec 22 27 Dec 22	Principal Payment Received on 24,595.71 PAR Pay date 12/25/22 CMO MASTR ALTERNATIVE LN TR 2004-11 MTG PASSTHRU CTF 1-A-1 DUE 10-25-2034 REG	406.06	12,692.41	406.06	12,692.41
27 Dec 22 27 Dec 22	Principal Payment Received on 25,127.14 PAR Pay date 12/25/22 NOMURA ASSET ACCEP CORP MTG SER 05-WF1 CL 1A1 VAR RT 03-25-2035	753.17	13,445.58	753.17	13,445.58
27 Dec 22 27 Dec 22	Principal Payment Received on 28,537.20 PAR Pay date 12/25/22 CMO ADJBL RATE MTG TR 2004-5 MTG BKD PASSTHRU CTF CL 2-A-1 DUE 04-25-2035REG	52.15	13,497.73	52.15	13,497.73
27 Dec 22 27 Dec 22	Principal Payment Received on 3,970.76 PAR Pay date 12/25/22 RESDNTL AST SEC CORP MTG PASS THRU CTF 4.67 A/BKD 25/6/33 USD 06-25-2033 REG	499.60	13,997.33	499.60	13,997.33
27 Dec 22 27 Dec 22	Principal Payment Received on 30,003.05 PAR Pay date 12/25/22 CMO CWALT INC SER 2004-18CB CL 4A1 5.5 DUE 09-25-2034	927.45	14,924.78	927.45	14,924.78
27 Dec 22 27 Dec 22	Principal Payment Received on 31,856.06 PAR Pay date 12/25/22 SEQUOIA MTG TR FLTG RT 3.48759% DUE 06-25-2043	375.39	15,300.17	375.39	15,300.17
27 Dec 22 27 Dec 22	Principal Payment Received on 32,949.46 PAR Pay date 12/25/22 CMO CWMBS INC 2004-7 MTG PASSTHRU CTF CL2-A-1 VAR DUE 06-25-2034 REG	1,429.90	16,730.07	1,429.90	16,730.07
27 Dec 22 27 Dec 22	Principal Payment Received on 37,464.89 PAR Pay date 12/25/22 FEDERAL NATL MTG ASSN GTD MTG POOL #AL9135 4% 01-01-2043 BEO	528.88	17,258.95	528.88	17,258.95
27 Dec 22 27 Dec 22	Principal Payment Received on 38,388.20 PAR Pay date 12/25/22 CMO 99-SP1 MTG PASSTHRU CTF CL A1 DUE 08-25-2028 REG	1,239.45	18,498.40	1,239.45	18,498.40

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Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
27 Dec 22 27 Dec 22	Principal Payment Received on 42,219.38 PAR Pay date 12/25/22 PVTPL CMO J P MORGAN MTG TR 2016-3 CL B-2 144A VAR RT DUE 10-25-2046 BEO	990.03	19,488.43	990.03	19,488.43
27 Dec 22 27 Dec 22	Principal Payment Received on 45,401.20 PAR Pay date 12/25/22 CMO FRESB MULTIFAMILY MTG TR PASS SER-2018-SB49 CL-A10H FLTG 03-25-2038	91.91	19,580.34	91.91	19,580.34
27 Dec 22 27 Dec 22	Principal Payment Received on 49,132.41 PAR Pay date 12/25/22 CMO FEDERAL HOME LN MTG CORP SERIES K-1514 CLASS A1 2.48% 07-25-2034	53.49	19,633.83	53.49	19,633.83
27 Dec 22 27 Dec 22	Principal Payment Received on 52,355.98 PAR Pay date 12/25/22 NATIONSTAR MTG LN FLTG RT FLTG RT DUE 12-25-2052	334.47	19,968.30	334.47	19,968.30
27 Dec 22 27 Dec 22	Principal Payment Received on 55,496.29 PAR Pay date 12/25/22 C-BASS TR SER 2004-CB4 CL A5 05-25-2035 BEO	342.42	20,310.72	342.42	20,310.72
27 Dec 22 27 Dec 22	Principal Payment Received on 56,989.33 PAR Pay date 12/25/22 NEW RESDNTL MTG LN FLTG RT 4.8% DUE 08-25-2055	824.57	21,135.29	824.57	21,135.29
27 Dec 22 27 Dec 22	Principal Payment Received on 59,437.66 PAR Pay date 12/25/22 PVTPL CMO NEW RESIDENTIAL MTG LN SER 14-1A CL B2 FRN 144A 01-25-2054	1,357.71	22,493.00	1,357.71	22,493.00
27 Dec 22 27 Dec 22	Principal Payment Received on 6,407.41 PAR Pay date 12/25/22 CREDIT-BASED ASSET SERV & SEC LLC SR 04-CB7 CL AF5 STEP-UP 09-25-2034	8.48	22,501.48	8.48	22,501.48
27 Dec 22 27 Dec 22	Principal Payment Received on 60,033.42 PAR Pay date 12/25/22 CMO STRUCTURED MTG SRS 04-14 CL 3A1 VAR RT DUE 10-25-2034	299.03	22,800.51	299.03	22,800.51
27 Dec 22 27 Dec 22	Principal Payment Received on 60,945.52 PAR Pay date 12/25/22 PVTPL COLLEGE AVE STUDENT LNS 2021-A LLC25/07/2051 VAR RT DUE 07-25-2051 BEO	1,177.96	23,978.47	1,177.96	23,978.47
27 Dec 22 27 Dec 22	Principal Payment Received on 62,906.23 PAR Pay date 12/25/22 CMO STRUCTURED ADJ RT MTG LN TR 2004-12 PASSTHRU CTF CL 3-A1 FLTG RT 09-25-2034	382.52	24,360.99	382.52	24,360.99
27 Dec 22 27 Dec 22	Principal Payment Received on 63,040.99 PAR Pay date 12/25/22 CMO CITIGROUP MTG LN TR SER 2005-4 CL I-A1 FLT RT DUE 08-25-2035 BEO	308.80	24,669.79	308.80	24,669.79
27 Dec 22 27 Dec 22	Principal Payment Received on 69,203.36 PAR Pay date 12/25/22 NEW RESDNTL MTG LN FLTG RT 5.43171% DUE 11-26-2035	774.82	25,444.61	774.82	25,444.61
27 Dec 22 27 Dec 22	Principal Payment Received on 69,490.46 PAR Pay date 12/25/22 STRUCTURED ASSET SECS CORP 2005-2XS MTG PASSTHRU CTF CL 2-A2 02-25-2035 REG	217.85	25,662.46	217.85	25,662.46
27 Dec 22 27 Dec 22	Principal Payment Received on 73,977.83 PAR Pay date 12/25/22 NEW CENTY HOME FLTG RT 5.48871% DUE 08-25-2034	303.02	25,965.48	303.02	25,965.48

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Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
27 Dec 22 27 Dec 22	Principal Payment Received on 85,647.72 PAR Pay date 12/25/22 COLLEGE AVE STUDENT LNS 2021-B LLC ASSETBACKED NT CL A-2 144A 1.76% 06-25-2052	1,518.83	27,484.31	1,518.83	27,484.31
27 Dec 22 27 Dec 22	Principal Payment Received on 89,468.08 PAR Pay date 12/25/22 CMO THORNBURG MTG SECS TR 2005-1 MTG LN PASSTHRU CTF A-5 04-25-2045	530.56	28,014.87	530.56	28,014.87
27 Dec 22 27 Dec 22	Principal Payment Received on 9,496.18 PAR Pay date 12/25/22 CMO NATL BK OF DUBAI PJSC SER 2004-CB2 CL II-A 5.5 DUE 07-25-2034	79.88	28,094.75	79.88	28,094.75
27 Dec 22 27 Dec 22	Principal Payment Received on 95,511.95 PAR Pay date 12/25/22 COMMONBOND STUDENT LN TR SER 2017-BGS CL A1 2.68% 09-25-2042	1,253.03	29,347.78	1,253.03	29,347.78
27 Dec 22 27 Dec 22	Principal Payment Received on 98,480.93 PAR Pay date 12/25/22 CMO WA MUT MTG SECS CORP 2005-AR3 MTG PASSTHRU CTF CL A-2 DUE 03-25-2035 REG	2,294.51	31,642.29	2,294.51	31,642.29
27 Dec 22 27 Dec 22	PURCHASED 95,000.00 PAR 12-22-22 AT A PRICE OF \$90.208000 PLUS ACCRUED INTEREST PAID NEW YORK ST DORM AUTH ST PERS INCOME TAXFIXED 2.657% 02-15-2028 TAXABLE	- 85,697.60	- 54,055.31	- 85,697.60	- 54,055.31
27 Dec 22 27 Dec 22	Sold 32,921.990 Units 27-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	32,921.99	- 21,133.32	32,921.99	- 21,133.32
27 Dec 22 27 Dec 22	SOLD 8,000.00 PAR 12-23-22 AT A PRICE OF \$103.421875 PLUS ACCRUED INTEREST RECEIVED WI TREASURY SEC 4.0% 11-15-2032	8,273.75	- 12,859.57	8,273.75	- 12,859.57
27 Dec 22 27 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	87.66	- 12,771.91	87.66	- 12,771.91
28 Dec 22 28 Dec 22	Principal Payment Received on 52,391.61 PAR Pay date 12/28/22 BAYVIEW FINL SECS FLTG RT 7.23871% DUE 08-28-2044	2,378.56	- 10,393.35	2,378.56	- 10,393.35
28 Dec 22 28 Dec 22	PURCHASED 10,000.00 PAR 12-23-22 AT A PRICE OF \$81.230000 PLUS ACCRUED INTEREST PAID GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD	- 8,123.00	- 18,516.35	- 8,123.00	- 18,516.35
28 Dec 22 28 Dec 22	Sold 8,890.400 Units 28-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	8,890.40	- 9,625.95	8,890.40	- 9,625.95
28 Dec 22 28 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	7,766.78	- 1 ,859.17	7,766.78	- 1,859.17
29 Dec 22 29 Dec 22	Principal Payment Received on 99,435.02 PAR Pay date 12/25/22 GLOBAL MTG FLTG RT 5% DUE 04-25-2032	3,030.89	1,171.72	3,030.89	1,171.72
29 Dec 22 29 Dec 22	Purchased 3,771.070 Units 29-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 3,771.07	- 2,599.35	- 3,771.07	- 2,599.35

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Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
29 Dec 22 29 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	1,859.17	- 740.18	1,859.17	- 740.18
30 Dec 22 30 Dec 22	PURCHASED 100,000.00 PAR 12-29-22 AT A PRICE OF \$78.316000 PLUS ACCRUED INTEREST PAID BON SECOURS MERCY 2.095% DUE 06-01-2031	- 78,316.00	- 79,056.18	- 78,316.00	- 79,056.18
30 Dec 22 30 Dec 22	Sold 4,146.030 Units 30-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	4,146.03	- 74,910.15	4,146.03	- 74,910.15
30 Dec 22 30 Dec 22	SOLD 78,000.00 PAR 12-29-22 AT A PRICE OF \$92.531250 PLUS ACCRUED INTEREST RECEIVED UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG	72,174.38	- 2,735.77	72,174.38	- 2,735.77
30 Dec 22 30 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	2,457.01	- 278.76	2,457.01	- 278.76
	Ending cash balance		- 278.76		- 278.76

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Account Name CHICAGO TRUCK DRIVERS PENSION

Account Number CTPEN

Questions?If you have any questions about this report, call your Northern Trust account administrator.

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Notifications

Although most valuation statements are received periodically from the relevant provider, pricing information may be received by Northern Trust as often as daily. As such, pricing information reported within this template, when scheduled against 'Daily Reporting', may be more current than the valuation statement date information. In these instances, the 'Price Date' field will indicate this with a date more current than the Valuation Statement and Statement Received dates.

Please note that this status summary report has been prepared using best available data, including data provided by the fund company and/or client which may, where indicated, represent preliminary or estimated values. The values contained in the status summary report are not intended to represent or suggest any statement about fair value. This report may also utilize information provided by other third parties, derived by third parties or from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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◆ Change in Book and Market Value

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	Cost	Market value	For more information
Opening balance	33,994,847.67	40,157,863.82	
Miscellaneous Cash Receipts	58,072.32	58,072.32	See funding & disbursement summary
Total receipts	58,072.32	58,072.32	See funding & disbursement summary
Miscellaneous Cash Disbursements	- 983,072.32	- 983,072.32	See funding & disbursement summary
Total disbursements	- 983,072.32	- 983,072.32	See funding & disbursement summary
Income received	58,933.90	58,933.90	See income & expense summary, cash activity detail
Expenses paid	- 108.32	- 108.32	See income & expense summary
Unrealized gain/loss change	0.00	- 1,251,853.79	See asset summary
Realized gain/loss	394,817.63	394,817.63	See realized gain/loss summary
Accrued income change	6,668.21	6,668.21	See income & expense summary
Closing balance	33,530,159.09	38,441,321.45	

◆ Change in Cash Value

Page 2 of 77

	Market value	Cost	For more information
Opening balance	0.00	0.00	
Miscellaneous cash receipts	58,072.32	58,072.32	See funding & disbursement summary
Total receipts	58,072.32	58,072.32	See funding & disbursement summary
Miscellaneous cash disbursements	- 983,072.32	- 983,072.32	See funding & disbursement summary
Total disbursements	- 983,072.32	- 983,072.32	See funding & disbursement summary
Income received	58,459.40	58,459.40	See income & expense summary, cash activity detail
Expenses paid	- 108.32	- 108.32	See income & expense summary
Capital changes	164,977.06	164,977.06	See capital change detail
Securities bought	- 2,193,110.50	- 2,193,110.50	See investment transaction summary
Securities sold	2,829,641.95	2,829,641.95	See investment transaction summary
Principal paydowns	65,140.41	65,140.41	See investment transaction summary
Closing balance	0.00	0.00	

Asset Summary							Page 3	3 of 77
Country i	Accrued income/expense	Market value	Cost	Market	- Unrealized gain/loss — Translation	Total	Market value incl. accruals	%
Equities								
Funds - common stock								
United States - USD	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683.74	14,035,863.24	36.512%
Total funds - common stock	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683.74	14,035,863.24	36.512%
Total equities Fixed Income	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683.74	14,035,863.24	36.512%
Government bonds								
United States - USD	41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.46	6,512,312.14	16.941%
Total government bonds	41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.46	6,512,312.14	16.941%
Government agencies								
Norway - USD	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.08	101,491.22	0.264%
Total government agencies	850.20	100,641.02	102,323.10	- 1,682.08	0.00	- 1,682.08	101,491.22	0.264%
Municipal/provincial bonds								
United States - USD	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73	2,254,717.01	5.865%
Total municipal/provincial bonds	21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73	2,254,717.01	5.865%
Corporate bonds								
Australia - USD	586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.99	92,644.61	0.241%
Canada - USD	4,728.72	750,296.83	817,565.50	- 67,268.67	0.00	- 67,268.67	755,025.55	1.964%
United Kingdom - USD	1,445.71	307,209.55	322,562.06	- 15,352.51	0.00	- 15,352.51	308,655.26	0.803%
United States - USD	59,513.82	6,589,169.84	7,214,208.70	- 625,038.86	0.00	- 625,038.86	6,648,683.66	17.296%
Total corporate bonds	66,274.87	7,738,734.21	8,444,336.26	- 705,602.05	0.00	- 705,602.05	7,805,009.08	20.304%
Government mortgage backe	d securities							
United States - USD	472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.19	120,229.32	0.313%
Total government mortgage backed secu	urities 472.66	119,756.66	131,506.85	- 11,750.19	0.00	- 11,750.19	120,229.32	0.313%

Asset Summary							Page 4	1 of 77
Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss — Translation	Total	Market value incl. accruals	%
Fixed Income								
Gov't-issued commercial m	ortgage-backed							
United States - USD	682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720.70	253,465.16	0.659%
Total gov't-issued commercial mortg	age-backed 682.85	252,782.31	277,503.01	- 24,720.70	0.00	- 24,720.70	253,465.16	0.659%
Commercial mortgage-bac	ked							
United States - USD	4,598.07	1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359.58	1,476,401.58	3.841%
Total commercial mortgage-backed	4,598.07	1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359.58	1,476,401.58	3.841%
Asset backed securities								
United States - USD	5,453.02	3,477,929.53	3,734,480.36	- 256,550.83	0.00	- 256,550.83	3,483,382.55	9.062%
Total asset backed securities	5,453.02	3,477,929.53	3,734,480.36	- 256,550.83	0.00	- 256,550.83	3,483,382.55	9.062%
Non-government backed c.	m.o.s							
United States - USD	5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.76	1,550,358.46	4.033%
Total non-government backed c.m.o.	s 5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.76	1,550,358.46	4.033%
Total fixed income	147,232.35	23,410,134.17	25,171,655.55	- 1,761,521.38	0.00	- 1,761,521.38	23,557,366.52	61.281%
Cash and Cash Equiva	alents							
Funds - short term investm	ent							
United States - USD	3,279.22	844,812.47	844,812.47	0.00	0.00	0.00	848,091.69	2.206%
Total funds - short term investment	3,279.22	844,812.47	844,812.47	0.00	0.00	0.00	848,091.69	2.206%
Total cash and cash equivalents	3,279.22	844,812.47	844,812.47	0.00	0.00	0.00	848,091.69	2.206%
Total Unrealized Gains						6,708,210.97		
Total Unrealized Losses						- 1,797,048.61		

Total Cost incl. Accruals 33,530,159.09

Portfolio Statement

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - Base Curre	ency					Page 5 of 77
Description/Asset ID Investment Mgr ID Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Local market price	income/expense	Market value	Cost	Market	Translation	Tota
Equities		•				
Funds - common stock					-	
United States - USD						
CF NIS HIGH YIELD FUND LLC FD CUSIP: 6689	992142					
50.08 36,524.5926580	0.00	1,829,151.60	1,485,450.48	343,701.12	0.00	343,701.
MFB NTGI-QM LABOR SELECT COLLECTIVE	DAILY RUSSELL 3000 EQTY IND	EX FD-LENDINGCUSIP: 198	5990916			
213,684.23 57.1250000	0.00	12,206,711.64	5,877,729.02	6,328,982.62	0.00	6,328,982.
				2-2-		
Total USD	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683
Total United States	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683.
Total Funds - Common Stock						
213,734.31	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683.
		-				
Total Equities						
213,734.31	0.00	14,035,863.24	7,363,179.50	6,672,683.74	0.00	6,672,683.

) C		***************************************			***************************************	Page 6 of 77
Asset Detail - I Description/Asset ID Investment Mgr ID		cy				Unrealized gain/loss	
Investment Mgr ID Shares/PAR value Loca	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES OF AMER 1	REAS NOTES .75% 08	-31-2026 CUSIP: 91282CCW9					
173,000.00	88.6640620	440.86	153,388.83	155,485.19	- 2,096.36	0.00	- 2,096.3
Issue Date: 31 Aug 21 Rate: UNITED STATES OF AMER 1		4.115% Maturity Date: 31 Aug 26 -31-2028 CUSIP: 91282CCR0					
	85.1757810	10,503.80	2,137,912.10	2,270,026.11	- 132,114.01	0.00	- 132,114.0
2,510,000.00	65.1757610	,	, ,				
2,510,000.00 Issue Date: 31 Jul 21 Rate: 1		·	· ,				
Issue Date: 31 Jul 21 Rate: 1	% Yield to Maturity: 3.98	·	2828Z78				
Issue Date: 31 Jul 21 Rate: 1	% Yield to Maturity: 3.98	86% Maturity Date: 31 Jul 28	2828Z78 401,421.09	412,811.90	- 11,390.81	0.00	- 11,390.8
Issue Date: 31 Jul 21 Rate: 1 UNITED STATES OF AMER 1 444,000.00	% Yield to Maturity: 3.98 REAS NOTES 1.5% D 90.4101560	86% Maturity Date: 31 Jul 28 IUE 01-31-2027 REG CUSIP: 912		412,811.90	- 11,390.81	0.00	- 11,390.8
Issue Date: 31 Jul 21 Rate: 1 UNITED STATES OF AMER 1 444,000.00 Issue Date: 31 Jan 20 Rate:	% Yield to Maturity: 3.98 REAS NOTES 1.5% D 90.4101560 1.5% Yield to Maturity: 4	86% Maturity Date: 31 Jul 28 IUE 01-31-2027 REG CUSIP: 912 2,787.06	401,421.09	412,811.90	- 11,390.81	0.00	- 11,390.8

333,451.56

335,643.91

- 2,192.35

344,000.00

UNITED STATES TREAS NTS DTD 07/15/2022 3.0% DUE 07-15-2025 CUSIP: 91282CEY3

4,767.39

96.9335940

Issue Date: 15 Jul 22 Rate: 3% Yield to Maturity: 4.285% Maturity Date: 15 Jul 25

0.00

- 2,192.35

Asset Detail - E	ase Curren	cy					Page 7 of 77
Description/Asset ID Investment Mgr ID E	xchange rate/	Accrued		_		Unrealized gain/loss	
	market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government bonds							
UNITED STATES TREAS NTS	WIT 0 1/4 08/15/	24 .375% DUE 08-15-2024 BEO	CUSIP: 91282CCT6				
123,000.00	93.4570310	174.22	114,952.15	119,864.19	- 4,912.04	0.00	- 4,912.04
Issue Date: 15 Aug 21 Rate: 0	.375% Yield to Maturit	y: 4.592% Maturity Date: 15 Aug :	24				
UNITED STATES TREAS NTS	1.375% DUE 01-3	1-2025 CUSIP: 912828Z52					
285,000.00	94.0351560	1,639.91	268,000.19	271,262.11	- 3,261.92	0.00	- 3,261.92
Issue Date: 31 Jan 20 Rate: 1.	375% Yield to Maturity	y: 4.397% Maturity Date: 31 Jan 2	25				
UNITED STATES TREAS NTS	1.5% DUE 02-15	5-2025 REG CUSIP: 91282CDZ	71				
613,000.00	94.1914060	3,473.11	577,393.32	586,867.61	- 9,474.29	0.00	- 9,474.29
Issue Date: 15 Feb 22 Rate: 1	.5% Yield to Maturity:	4.388% Maturity Date: 15 Feb 25					
UNITED STATES TREAS NTS	2.375% 03-31-2029	CUSIP: 91282CEE7					
386,000.00	91.1367190	2,342.24	351,787.74	359,844.38	- 8,056.64	0.00	- 8,056.64
Issue Date: 31 Mar 22 Rate: 2	.375% Yield to Maturit	y: 3.991% Maturity Date: 31 Mar 2	29				
UNITED STATES TREAS NTS	2.75% 08-15-2032	CUSIP: 91282CFF3					
81,000.00	91.3906250	841.36	74,026.41	74,225.74	- 199.33	0.00	- 199.33
Issue Date: 15 Aug 22 Rate: 2	.75% Yield to Maturity	: 3.827% Maturity Date: 15 Aug 3:	2				

Asset Detail - H	Base Curren	cy				Denseller designation	Page 8 of 77
Description/Asset ID Investment Mgr ID Shares/PAR value Loca	Exchange rate/ al market price	Accrued income/expense	Market value	- Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income	market price	income/expense	Warket value	Cost		Translation	Total
							_
Government bonds							
UNITED STS TREAS NTS .5%	6 DUE 02-28-2026 RE	G CUSIP: 91282CBQ3					
817,000.00	89.2109380	1,387.99	728,853.36	731,825.70	- 2,972.34	0.00	- 2,972.3
ssue Date: 28 Feb 21 Rate: (0.5% Yield to Maturity:	4.176% Maturity Date: 28 Feb 26					
UTD STATES TREAS 2.75% [DUE 07-31-2027 CU	SIP: 91282CFB2					
954,000.00	94.7617190	10,978.77	904,026.80	907,978.48	- 3,951.68	0.00	- 3,951.68
Issue Date: 31 Jul 22 Rate: 2.	.75% Yield to Maturity:	4.011% Maturity Date: 31 Jul 27					
UTD STATES TREAS 4.125%	DUE 09-30-2027 CU	JSIP: 91282CFM8					
102,000.00	100.5351560	1,074.99	102,545.86	101,772.77	773.09	0.00	773.09
Issue Date: 30 Sep 22 Rate: 4	4.125% Yield to Maturit	y: 3.999% Maturity Date: 30 Sep	27				
WI TREASURY SEC 4.0% 11-	15-2032 CUSIP: 912	82CFV8					
111,000.00	102.4218750	594.47	113,688.28	115,736.16	- 2,047.88	0.00	- 2,047.88
Issue Date: 15 Nov 22 Rate: 4	4.125% Yield to Maturit	y: 3.827% Maturity Date: 15 Nov	32				
Total USD		41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.4
Takal Haita d Otaka		44 040 70	0.470.400.00	0.000.070.04	400 547 40	0.00	400 547 4
Total United States		41,849.76	6,470,462.38	6,662,979.84	- 192,517.46	0.00	- 192,517.4

	Unrealized gain/loss				•		Asset Detail - B
То	Translation	Market	Cost	Market value	Accrued income/expense	Exchange rate/ Il market price	nvestment Mgr ID Ex
							Fixed Income
							Government bonds
							Total Government Bonds
- 192,517	0.00	- 192,517.46	6,662,979.84	6,470,462.38	41,849.76		7,169,000.00
						s	Government agencies
							Norway - USD
					CUSIP: 29446MAJ1	DUE 01-22-2026 CUS	EQUINOR ASA FIXED 1.75% D
- 1,68	0.00	- 1,682.08	102,323.10	100,641.02	850.20	91.4918350	110,000.00
			: 22 Jan 26	Maturity: 4.77% Maturity Date:	Dec 25 Call Price: 100.00 Yield to N	1.75% Call Date: 22 Dec	ssue Date: 22 May 20 Rate: 1
	0.00	- 1,682.08	102,323.10	100,641.02	850.20		Total USD
- 1,682							

100,641.02

102,323.10

- 1,682.08

850.20

110,000.00

0.00

- 1,682.08

Asset Detail - E	Base Currency						Page 10 of 77
Description/Asset ID	ixchange rate/	Accrued				Unrealized gain/loss	
		accrued ncome/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincial	bonds						
United States - USD							
AK ST HSG FIN CORP TAXAE	BLE-ST CAP PROJ BDS II 1	.73% DUE 12-01-2028 BEO	TAXABLE CUSIP: 011839	WR4			
95,000.00	83.9658300	136.95	79,767.54	95,000.00	- 15,232.46	0.00	- 15,232.4
Issue Date: 13 Oct 20 Rate: 1	.73% Yield to Maturity: 4.8819	% Maturity Date: 1 Dec 28					
Issue Date: 13 Oct 20 Rate: 1	<u> </u>		LE CUSIP: 010268CX6				
ALABAMA FED AID HWY FIN 120,000.00	AUTH SPL OBLIG REV 2.65 74.4468600	% 09-01-2037 BEO TAXABI	89,336.23	116,152.80	- 26,816.57	0.00	- 26,816.
ALABAMA FED AID HWY FIN	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca	% 09-01-2037 BEO TAXABI	89,336.23	,	- 26,816.57	0.00	- 26,816.
ALABAMA FED AID HWY FIN 120,000.00 Issue Date: 14 Oct 21 Rate: 2	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca	1,059.99 all Price: 100.00 Yield to Matu	89,336.23	,	- 26,816.57 - 3,583.18	0.00	
ALABAMA FED AID HWY FIN 120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6.4	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca 5% 06-01-2026 103.2270500	1,059.99 all Price: 100.00 Yield to Matu CUSIP: 060095E77 161.25	89,336.23 rity: 5.299% Maturity Date:	1 Sep 37			
ALABAMA FED AID HWY FIN 120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6.4 30,000.00	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca 5% 06-01-2026 103.2270500 .45% Yield to Maturity: 4.7449	1,059.99 all Price: 100.00 Yield to Matu CUSIP: 060095E77 161.25 6 Maturity Date: 1 Jun 26	89,336.23 rity: 5.299% Maturity Date: 30,968.12	1 Sep 37			
ALABAMA FED AID HWY FIN 120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6.4 30,000.00 Issue Date: 1 Mar 02 Rate: 6	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca 5% 06-01-2026 103.2270500 .45% Yield to Maturity: 4.7449	1,059.99 all Price: 100.00 Yield to Matu CUSIP: 060095E77 161.25 6 Maturity Date: 1 Jun 26	89,336.23 rity: 5.299% Maturity Date: 30,968.12	1 Sep 37			- 26,816. - 3,583. - 4,120.
ALABAMA FED AID HWY FIN 120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6.4 30,000.00 Issue Date: 1 Mar 02 Rate: 6 CALIFORNIA HEALTH FACS F	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca 5% 06-01-2026 103.2270500 .45% Yield to Maturity: 4.7449 FING AUTH REV 3.478% 06-01.5910700	1,059.99 all Price: 100.00 Yield to Matu CUSIP: 060095E77 161.25 Maturity Date: 1 Jun 26 6-01-2029 BEO TAXABLE 173.89	89,336.23 rrity: 5.299% Maturity Date: 30,968.12 CUSIP: 13032UC63	1 Sep 37 34,551.30	- 3,583.18	0.00	- 3,583.
ALABAMA FED AID HWY FIN 120,000.00 Issue Date: 14 Oct 21 Rate: 2 BANGOR ME MUNI BOND 6.4 30,000.00 Issue Date: 1 Mar 02 Rate: 6 CALIFORNIA HEALTH FACS F	AUTH SPL OBLIG REV 2.65 74.4468600 .65% Call Date: 1 Sep 31 Ca 5% 06-01-2026 103.2270500 .45% Yield to Maturity: 4.7449 SING AUTH REV 3.478% 06 91.5910700	1,059.99 Ill Price: 100.00 Yield to Maturity Date: 1 Jun 26 6-01-2029 BEO TAXABLE 173.89 % Maturity Date: 1 Jun 29	89,336.23 rity: 5.299% Maturity Date: 30,968.12 CUSIP: 13032UC63 54,954.64	1 Sep 37 34,551.30	- 3,583.18	0.00	- 3,583.

Asset Detail - Description/Asset ID	Base Curren	cy				Unrealized gain/loss	Page 11 of 77
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincia	ıl bonds						_
CALIFORNIA ST 7.5% 04-01	-2034 BEO TAXABI	LE CUSIP: 13063A5E0					
20,000.00	120.8063800	375.00	24,161.28	29,351.70	- 5,190.42	0.00	- 5,190.4
ssue Date: 28 Apr 09 Rate:	7.5% Yield to Maturity: 5.	.051% Maturity Date: 1 Apr 34					
CHULA VISTA CALIF PENSI	ON OBLIG 2.138% 06-0	1-2034 BEO TAXABLE CUSIF	P: 17131RBC9				
70,000.00	72.2628500	124.71	50,584.00	68,822.20	- 18,238.20	0.00	- 18,238.2
Issue Date: 23 Feb 21 Rate:	2.138% Call Date: 1 Jur	n 31 Call Price: 100.00 Yield to l	Maturity: 5.428% Maturity Date:	: 1 Jun 34			
FLORIDA ST BRD ADMIN FI	N CORP REV 1.705%07-	-01-2027 CUSIP: 341271AE4		-			
75,000.00	87.0667900	639.37	65,300.09	67,701.60	- 2,401.51	0.00	- 2,401.5
Issue Date: 16 Sep 20 Rate:	1.705% Yield to Maturity	: 4.944% Maturity Date: 1 Jul 2	7				
-	N CORP REV 2 154%07-	-01-2030 CUSIP: 341271AF1					
FLORIDA ST BRD ADMIN FI							

8,024.84

8,123.00

- 98.16

10,000.00

GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD CUSIP: 38122NB50

80.2483600

22.88

Issue Date: 7 Oct 21 Rate: 2.746% Call Date: 1 Jun 31 Call Price: 100.00 Yield to Maturity: 5.334% Maturity Date: 1 Jun 34

0.00

- 98.16

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - I	•					Unrealized gain/loss	
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincia	l bonds						
HARRIS CNTY TEX CULTURA	AL ED FACS 2.041% 11-15	-2025 CUSIP: 414008CN0					
95,000.00	92.1534700	247.75	87,545.80	95,000.00	- 7,454.20	0.00	- 7,454.
ssue Date: 3 Nov 20 Rate: 2	2.041% Yield to Maturity: 5.0	004% Maturity Date: 15 Nov 25					
NDIANA ST FIN AUTH REV 2	2.572% 07-01-2033	BEO TAXABLE CUSIP: 4550	IDELAGO				
NDIANA ST FIN AUTH REV 2 70,000.00	2.572% 07-01-2033 79.8884300	900.20 BEO TAXABLE CUSIP: 4550	55,921.90	70,000.00	- 14,078.10	0.00	- 14,078. ⁻
_				70,000.00	- 14,078.10	0.00	- 14,078.
_	79.8884300	900.20		70,000.00	- 14,078.10	0.00	- 14,078.
70,000.00	79.8884300 .572% Yield to Maturity: 5.1	900.20	55,921.90		- 14,078.10	0.00	- 14,078.1
70,000.00 ssue Date: 7 Oct 21 Rate: 2	79.8884300 .572% Yield to Maturity: 5.1	900.20 15% Maturity Date: 1 Jul 33	55,921.90		- 14,078.10 - 5,402.02	0.00	- 14,078.1 - 5,402.0
70,000.00 ssue Date: 7 Oct 21 Rate: 2 JOBSOHIO BEVERAGE SYS 70,000.00	79.8884300 .572% Yield to Maturity: 5.1 OHIO STATEWIDE LIQU 96.4629700	900.20 15% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01- 1,586.20	55,921.90 01-2035 BEOCUSIP: 47770	VAZ3	,		
70,000.00 ssue Date: 7 Oct 21 Rate: 2 JOBSOHIO BEVERAGE SYS 70,000.00 ssue Date: 1 Feb 13 Rate: 4	79.8884300 .572% Yield to Maturity: 5.1 OHIO STATEWIDE LIQU 96.4629700 1.532% Yield to Maturity: 5.0	900.20 15% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01- 1,586.20 015% Maturity Date: 1 Jan 35	55,921.90 -01-2035 BEOCUSIP: 47770 -67,524.08	VAZ3	,		
70,000.00 ssue Date: 7 Oct 21 Rate: 2 JOBSOHIO BEVERAGE SYS 70,000.00 ssue Date: 1 Feb 13 Rate: 4 KANSAS ST DEV FIN AUTH F	79.8884300 .572% Yield to Maturity: 5.1 OHIO STATEWIDE LIQU 96.4629700 I.532% Yield to Maturity: 5.0 REV 2.19% 05-01-203	900.20 15% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01- 1,586.20 015% Maturity Date: 1 Jan 35 4 BEO TAXABLE CUSIP: 48	55,921.90 -01-2035 BEOCUSIP: 47770 -67,524.08	VAZ3 72,926.10	- 5,402.02	0.00	- 5,402.0
70,000.00 ssue Date: 7 Oct 21 Rate: 2 JOBSOHIO BEVERAGE SYS 70,000.00 ssue Date: 1 Feb 13 Rate: 4	79.8884300 .572% Yield to Maturity: 5.1 OHIO STATEWIDE LIQU 96.4629700 1.532% Yield to Maturity: 5.0	900.20 15% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01- 1,586.20 015% Maturity Date: 1 Jan 35	55,921.90 -01-2035 BEOCUSIP: 47770 -67,524.08	VAZ3	,		- 5,402.0
70,000.00 ssue Date: 7 Oct 21 Rate: 2 JOBSOHIO BEVERAGE SYS 70,000.00 ssue Date: 1 Feb 13 Rate: 4 KANSAS ST DEV FIN AUTH II 70,000.00	79.8884300 .572% Yield to Maturity: 5.1 OHIO STATEWIDE LIQU 96.4629700 9.532% Yield to Maturity: 5.6 REV 2.19% 05-01-203 73.8580700	900.20 15% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01- 1,586.20 015% Maturity Date: 1 Jan 35 4 BEO TAXABLE CUSIP: 48	55,921.90 -01-2035 BEOCUSIP: 47770 -67,524.08	VAZ3 72,926.10	- 5,402.02	0.00	- 5,402.0
70,000.00 ssue Date: 7 Oct 21 Rate: 2 JOBSOHIO BEVERAGE SYS 70,000.00 ssue Date: 1 Feb 13 Rate: 4 KANSAS ST DEV FIN AUTH F 70,000.00 ssue Date: 26 Aug 21 Rate: 4	79.8884300 .572% Yield to Maturity: 5.1 OHIO STATEWIDE LIQU 96.4629700 1.532% Yield to Maturity: 5.0 REV 2.19% 05-01-203 73.8580700 2.19% Yield to Maturity: 5.2	900.20 15% Maturity Date: 1 Jul 33 OR PROFITS REV 4.532% 01- 1,586.20 015% Maturity Date: 1 Jan 35 4 BEO TAXABLE CUSIP: 48 255.50	55,921.90 01-2035 BEOCUSIP: 47770 67,524.08	VAZ3 72,926.10	- 5,402.02	0.00	

Asset Detail -]	Base Currency	1				Unrealized gain/loss	Page 13 of 77
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income	· ·	<u>'</u>					
Municipal/provincia	l bonds						
LA LOC GOVT ENVIRONMEN	NTAL FACS & CMNTY DEV	V AUTH REV 5.197 09-01-203	9 BEOTAXABLECUSIP: 546	528CG30			
65,000.00	98.4070600	140.75	63,964.59	65,000.00	- 1,035.41	0.00	- 1,035.4
Issue Date: 16 Dec 22 Rate:	5.197% Yield to Maturity: 5.	898% Maturity Date: 1 Sep 3	9				
LA LOC GOVT ENVIRONMEN	NTAL FACS 3.35 08-01-2	2028 CUSIP: 54627RAK6				_	
LA LOC GOVI ENVIRONME							
137,043.37	95.8270000	1,850.08	131,324.55	135,501.63	- 4,177.08	0.00	- 4,177.0
137,043.37 Issue Date: 6 Aug 14 Rate:	3.24% Yield to Maturity: 5.6	1,850.08 15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99		·	- 4,177.08 - 5,459.64	0.00	- 4,177.0i - 5,459.6
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate:	3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Ca	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99 Il Price: 100.00 Yield to Maturit	BEO TAXABLE CUSIP: 54 39,540.36 tty: 5.491% Maturity Date: 1	589SDY7 45,000.00			
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate:	3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Ca	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99	BEO TAXABLE CUSIP: 54 39,540.36 tty: 5.491% Maturity Date: 1	589SDY7 45,000.00			
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate:	3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Ca	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99 Il Price: 100.00 Yield to Maturit	BEO TAXABLE CUSIP: 54 39,540.36 tty: 5.491% Maturity Date: 1	589SDY7 45,000.00			
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate: LOUISIANA LOC GOVT ENVI	3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Ca RONMENTAL FACS & 3.61 96.9346100	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99 Il Price: 100.00 Yield to Maturit 5% DUE 02-01-2029 REG	39,540.36 39,540.36 ity: 5.491% Maturity Date: 1 CUSIP: 54627RAL4 82,394.42	589SDY7 45,000.00 Jun 34	- 5,459.64	0.00	- 5,459.6
137,043.37 Issue Date: 6 Aug 14 Rate: LOUDOUN CNTY VA ECONO 45,000.00 Issue Date: 9 Aug 18 Rate: LOUISIANA LOC GOVT ENVI	3.24% Yield to Maturity: 5.6 MIC DEV AUTH PUB FAC 87.8674600 4% Call Date: 1 Jun 28 Ca RONMENTAL FACS & 3.61 96.9346100 3.615% Yield to Maturity: 5	15% Maturity Date: 1 Aug 28 C LEASE REV 4% 06-01-2034 149.99 Il Price: 100.00 Yield to Maturit 5% DUE 02-01-2029 REG 1,894.86	BEO TAXABLE CUSIP: 54 39,540.36 ty: 5.491% Maturity Date: 1 CUSIP: 54627RAL4 82,394.42	589SDY7 45,000.00 Jun 34	- 5,459.64	0.00	- 5,459.6

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Asset Detail - B	ase Curren	.C y				Unrealized gain/loss	
Investment Mgr ID E	xchange rate/ market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincial	bonds						
LOUISIANA ST GAS & FUELS	TAX REV 2.701% 05-	01-2034 BEO TAXABLE CUSIP	: 546475VP6				
15,000.00	79.8598500	67.52	11,978.98	15,000.00	- 3,021.02	0.00	- 3,021.0
Issue Date: 27 Jan 22 Rate: 2.	701% Call Date: 1 M	ay 32 Call Price: 100.00 Yield to M		: 1 May 34			
			6004HE8				
MASSACHUSETTS ST SPL OE							
80,000.00	94.3133000	1,013.44	75,450.64	80,000.00	- 4,549.36	0.00	- 4,549.3
80,000.00 Issue Date: 30 Aug 22 Rate: 3	94.3133000 .769% Yield to Maturit		75,450.64	80,000.00 53,522.60	- 4,549.36 - 421.74	0.00	- 4,549.3 - 421.7
80,000.00 Issue Date: 30 Aug 22 Rate: 3 MASSACHUSETTS ST SPL OE 55,000.00	94.3133000 .769% Yield to Maturit BLIG REV 4.11% 07 96.5470200	1,013.44 y: 4.898% Maturity Date: 15 Jul 29 -15-2031 CUSIP: 576004HG3	75,450.64		·		
80,000.00 Issue Date: 30 Aug 22 Rate: 3 MASSACHUSETTS ST SPL OE 55,000.00 Issue Date: 30 Aug 22 Rate: 4	94.3133000 .769% Yield to Maturit BLIG REV 4.11% 07 96.5470200 .11% Yield to Maturity	1,013.44 y: 4.898% Maturity Date: 15 Jul 29 -15-2031 CUSIP: 576004HG3 759.77	75,450.64 53,100.86	53,522.60	·		
80,000.00 Issue Date: 30 Aug 22 Rate: 3 MASSACHUSETTS ST SPL OE 55,000.00 Issue Date: 30 Aug 22 Rate: 4	94.3133000 .769% Yield to Maturit BLIG REV 4.11% 07 96.5470200 .11% Yield to Maturity	1,013.44 y: 4.898% Maturity Date: 15 Jul 29 -15-2031 CUSIP: 576004HG3 759.77	75,450.64 53,100.86	53,522.60	·		
80,000.00 Issue Date: 30 Aug 22 Rate: 3 MASSACHUSETTS ST SPL OE 55,000.00 Issue Date: 30 Aug 22 Rate: 4 MINNESOTA ST HSG FIN AGY 0.02	94.3133000 .769% Yield to Maturit BLIG REV 4.11% 07 96.5470200 .11% Yield to Maturity HOMEOWNERSHIP 91.2248500	1,013.44 y: 4.898% Maturity Date: 15 Jul 29 -15-2031 CUSIP: 576004HG3 759.77 4.603% Maturity Date: 15 Jul 31 FIN 3.02% 12-01-2049 BEO TAX	75,450.64 53,100.86 KABLE CUSIP: 60416QHS6	53,522.60	- 421.74	0.00	- 421.7
80,000.00 Issue Date: 30 Aug 22 Rate: 3 MASSACHUSETTS ST SPL OE 55,000.00 Issue Date: 30 Aug 22 Rate: 4 MINNESOTA ST HSG FIN AGY 0.02 Issue Date: 26 Nov 19 Rate: 3	94.3133000 7.769% Yield to Maturity 96.5470200 7.11% Yield to Maturity 7 HOMEOWNERSHIP 91.2248500 02% Call Date: 1 Jan	1,013.44 y: 4.898% Maturity Date: 15 Jul 29 -15-2031 CUSIP: 576004HG3 759.77 : 4.603% Maturity Date: 15 Jul 31 FIN 3.02% 12-01-2049 BEO TAX	75,450.64 53,100.86 KABLE CUSIP: 60416QHS6 0.02	53,522.60	- 421.74	0.00	- 421.7

Asset Detail -]	base Curren	Су				Unrealized gain/loss	
nvestment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincia	l bonds						
NEW YORK ST DORM AUTH	ST PERS INCOME TAX	XREV 2.202% 03-15-2034 BEO T	TAXABLE CUSIP: 64990FE	12			
55,000.00	76.2465800	356.60	41,935.62	55,000.00	- 13,064.38	0.00	- 13,064.3
ssue Date: 23 Jun 21 Rate:	2.202% Call Date: 15 Ma	ar 31 Call Price: 100.00 Yield to M	laturity: 5.109% Maturity Date	: 15 Mar 34			
		XREV 5.5% 03-15-2030 REO TAX	XABLE CUSIP: 649902T29				
NEW YORK ST DORM AUTH	ST PERS INCOME TAX	ANEV 3.3% 03-13-2000 DEO 170					
60,000.00	101.0883700	971.66 3 Call Price: 100.00 Yield to Matur	60,653.02 rity: 5.208% Maturity Date: 15	60,105.60 5 Mar 30	547.42	0.00	547.4
60,000.00 ssue Date: 3 Jun 10 Rate: 9 NEW YORK ST URBAN DEV	101.0883700 5.5% Call Date: 4 Jun 2	971.66	rity: 5.208% Maturity Date: 15 P: 6500358W1	,	547.42 - 148.31	0.00	
60,000.00 ssue Date: 3 Jun 10 Rate: 5	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03	971.66 3 Call Price: 100.00 Yield to Matur -15-2033 BEO TAXABLE CUSI	rity: 5.208% Maturity Date: 15	i Mar 30			
60,000.00 ssue Date: 3 Jun 10 Rate: 9 NEW YORK ST URBAN DEV 5,000.00	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100	971.66 3 Call Price: 100.00 Yield to Matur -15-2033 BEO TAXABLE CUSI	rity: 5.208% Maturity Date: 15 P: 6500358W1 4,580.44	6 Mar 30 4,728.75			
60,000.00 ssue Date: 3 Jun 10 Rate: 9 NEW YORK ST URBAN DEV 5,000.00	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep	971.66 3 Call Price: 100.00 Yield to Matur -15-2033 BEO TAXABLE CUSII 57.41 28 Call Price: 100.00 Yield to Mat	rity: 5.208% Maturity Date: 15 P: 6500358W1 4,580.44 urity: 5.172% Maturity Date: 4	6 Mar 30 4,728.75			- 148.3
60,000.00 ssue Date: 3 Jun 10 Rate: 5 NEW YORK ST URBAN DEV 5,000.00 ssue Date: 16 Jan 19 Rate:	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep	971.66 3 Call Price: 100.00 Yield to Matur -15-2033 BEO TAXABLE CUSII 57.41 28 Call Price: 100.00 Yield to Mat	rity: 5.208% Maturity Date: 15 P: 6500358W1 4,580.44 urity: 5.172% Maturity Date: 4	6 Mar 30 4,728.75			- 148.3
60,000.00 ssue Date: 3 Jun 10 Rate: 5 NEW YORK ST URBAN DEV 5,000.00 ssue Date: 16 Jan 19 Rate: NY N Y TAXABLE-BUILD AN 50,000.00	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep IER BDS-F-1 6.271 DU 109.6490400	971.66 3 Call Price: 100.00 Yield to Mature-15-2033 BEO TAXABLE CUSII 57.41 28 Call Price: 100.00 Yield to Mature 12-01-2037 CUSIP: 64966JAI	rity: 5.208% Maturity Date: 15 P: 6500358W1	5 Mar 30 4,728.75 5 Mar 33	- 148.31	0.00	
60,000.00 ssue Date: 3 Jun 10 Rate: 9 NEW YORK ST URBAN DEV 5,000.00 ssue Date: 16 Jan 19 Rate: NY N Y TAXABLE-BUILD AN 50,000.00 ssue Date: 21 Dec 10 Rate:	101.0883700 5.5% Call Date: 4 Jun 2 CORP REV 3.9% 03 91.6088100 3.9% Call Date: 15 Sep ER BDS-F-1 6.271 DU 109.6490400 6.271% Yield to Maturity	971.66 3 Call Price: 100.00 Yield to Matur15-2033 BEO TAXABLE CUSII 57.41 28 Call Price: 100.00 Yield to Mature E 12-01-2037 CUSIP: 64966JAI 261.29	rity: 5.208% Maturity Date: 15 P: 6500358W1 4,580.44 urity: 5.172% Maturity Date: 1 R7 54,824.52	5 Mar 30 4,728.75 5 Mar 33	- 148.31	0.00	- 148.3

Asset Detail -	Base Currency	<i>I</i>					Page 16 of 77
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
	cal market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Municipal/provinci	al bonds						
OKLAHOMA DEV FIN AUTH	REV 3.877% 05-01-20	37 BEO TAXABLE CUSIP:	: 6789084C5				
50,000.00	94.7015500	678.47	47,350.78	50,000.00	- 2,649.22	0.00	- 2,649.2
Issue Date: 25 Aug 22 Rate	: 3.877% Yield to Maturity: 5	412% Maturity Date: 1 May	37				
OREGON ED DISTS FULL I	AITH & CR PENSION OBLI	GS 2.357% 06-30-2034 BEO	TAXABLE CUSIP: 68587FB	E3			
		40.47	404 400 04		- 38,506.99	0.00	- 38,506.9
160,000.00	75.9331300	10.47	121,493.01	160,000.00	- 36,506.99	0.00	00,000.0
160,000.00	75.9331300	10.47	121,493.01	160,000.00	- 36,506.99	0.00	00,000.0
			121,493.01 Maturity: 5.157% Maturity Date	·	- 36,300.99	0.00	00,000.0
	: 2.357% Call Date: 30 Jun 3		Maturity: 5.157% Maturity Date	·	- 30,300.99	0.00	30,000.0
Issue Date: 19 Aug 21 Rate	: 2.357% Call Date: 30 Jun 3	11 Call Price: 100.00 Yield to	Maturity: 5.157% Maturity Date	·	162.20	0.00	162.20
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI	: 2.357% Call Date: 30 Jun 3	11 Call Price: 100.00 Yield to 02-15-2038 BEO TAXABLE	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5	: 30 Jun 34	·		
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI 25,000.00	: 2.357% Call Date: 30 Jun 3 ENSION OBLIG 3.818% 9 87.0588000	11 Call Price: 100.00 Yield to 02-15-2038 BEO TAXABLE	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70	: 30 Jun 34	·		
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI 25,000.00 Issue Date: 6 May 20 Rate	: 2.357% Call Date: 30 Jun 3 ENSION OBLIG 3.818% 6 87.0588000 : 3.818% Yield to Maturity: 5	31 Call Price: 100.00 Yield to 02-15-2038 BEO TAXABLE 360.58 583% Maturity Date: 15 Feb	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70	21,602.50	·		
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI 25,000.00 Issue Date: 6 May 20 Rate	: 2.357% Call Date: 30 Jun 3 ENSION OBLIG 3.818% 6 87.0588000 : 3.818% Yield to Maturity: 5	31 Call Price: 100.00 Yield to 02-15-2038 BEO TAXABLE 360.58 583% Maturity Date: 15 Feb	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70	21,602.50	·		
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI 25,000.00 Issue Date: 6 May 20 Rate SAN JOSE CALIF REDEV A 45,000.00	: 2.357% Call Date: 30 Jun 3 ENSION OBLIG 3.818% 9 87.0588000 : 3.818% Yield to Maturity: 5 GY SUCC AGY TX ALLOG	31 Call Price: 100.00 Yield to 12-15-2038 BEO TAXABLE 360.58 583% Maturity Date: 15 Feb at CATION 3.375 08-01-2034 B 632.81	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70 38 BEO TAXABLE CUSIP: 798170 39,424.06	21,602.50 AN6 48,615.30	162.20	0.00	162.20
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI 25,000.00 Issue Date: 6 May 20 Rate SAN JOSE CALIF REDEV A 45,000.00 Issue Date: 21 Dec 17 Rate	: 2.357% Call Date: 30 Jun 3 ENSION OBLIG 3.818% 87.0588000 : 3.818% Yield to Maturity: 5 GY SUCC AGY TX ALLO 87.6090200 : 3.375% Call Date: 1 Aug 2	1 Call Price: 100.00 Yield to 12-15-2038 BEO TAXABLE 360.58 583% Maturity Date: 15 Feb 3 CATION 3.375 08-01-2034 B 632.81 7 Call Price: 100.00 Yield to	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70 38 BEO TAXABLE CUSIP: 798170 39,424.06 Maturity: 5.084% Maturity Date	21,602.50 AN6 48,615.30	162.20	0.00	162.20
Issue Date: 19 Aug 21 Rate RIVERSIDE CNTY CALIF PI 25,000.00 Issue Date: 6 May 20 Rate SAN JOSE CALIF REDEV A 45,000.00	: 2.357% Call Date: 30 Jun 3 ENSION OBLIG 3.818% 87.0588000 : 3.818% Yield to Maturity: 5 GY SUCC AGY TX ALLO 87.6090200 : 3.375% Call Date: 1 Aug 2	31 Call Price: 100.00 Yield to 12-15-2038 BEO TAXABLE 360.58 583% Maturity Date: 15 Feb at CATION 3.375 08-01-2034 B 632.81	Maturity: 5.157% Maturity Date CUSIP: 76913CBF5 21,764.70 38 BEO TAXABLE CUSIP: 798170 39,424.06 Maturity: 5.084% Maturity Date	21,602.50 AN6 48,615.30	162.20	0.00	162.20

Asset Detail - l	Base Currenc	У					Page 17 of 77
Description/Asset ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Municipal/provincia	l bonds						
TEXAS ST 4.631% 04-01-203	3 BEO TAXABLE CUSI	P: 882722VP3					
45,000.00	99.1064500	520.98	44,597.90	46,090.10	- 1,492.20	0.00	- 1,492.2
Issue Date: 29 Sep 10 Rate:	4.631% Yield to Maturity:	4.776% Maturity Date: 1 Apr 3	3				
	HWV ED DEV 40% 10	01-2033 BEO TAXABLE CUS	SIP: 88283LKV7				
TEXAS TRANSN COMMN ST	HWI FD NEV 4/0 10-						
15,000.00	90.9139700	150.00	13,637.10	14,711.70	- 1,074.60	0.00	- 1,074.ŧ
15,000.00 Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT	90.9139700 % Yield to Maturity: 5.15%	Maturity Date: 1 Oct 33 % DUE 05-15-2032 REG CU	· · · · · · · · · · · · · · · · · · ·	14,711.70	- 1,074.60		- 1,074. c
15,000.00 Issue Date: 1 Jul 20 Rate: 4	90.9139700 % Yield to Maturity: 5.15%	Maturity Date: 1 Oct 33	· · · · · · · · · · · · · · · · · · ·	14,711.70 125,035.69	- 1,074.60 - 8,590.30	0.00	
15,000.00 Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate:	90.9139700 % Yield to Maturity: 5.15% R POOLED REV	Maturity Date: 1 Oct 33 W DUE 05-15-2032 REG CU 659.97 32 Call Price: 100.00 Yield to 1	JSIP: 913366KV1 116,445.39 Maturity: 5.057% Maturity Dat	125,035.69	, 		
15,000.00 Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate:	90.9139700 % Yield to Maturity: 5.15% R POOLED REV	Maturity Date: 1 Oct 33 % DUE 05-15-2032 REG CU 659.97	JSIP: 913366KV1 116,445.39 Maturity: 5.057% Maturity Dat	125,035.69	, 		- 8,590.3
15,000.00 Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate: VENTURA CNTY CALIF PUB	90.9139700 % Yield to Maturity: 5.15% R POOLED REV	Maturity Date: 1 Oct 33 % DUE 05-15-2032 REG CU 659.97 32 Call Price: 100.00 Yield to 17 7 2.762% 11-01-2035 BEO TAX	JSIP: 913366KV1 116,445.39 Maturity: 5.057% Maturity Dat XABLE CUSIP: 923078DF3	125,035.69 e: 15 May 32	- 8,590.30	0.00	- 8,590.3
15,000.00 Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate: VENTURA CNTY CALIF PUB 40,000.00	90.9139700 % Yield to Maturity: 5.15% R POOLED REV	Maturity Date: 1 Oct 33 % DUE 05-15-2032 REG CU 659.97 32 Call Price: 100.00 Yield to 17 7 2.762% 11-01-2035 BEO TAX	USIP: 913366KV1 116,445.39 Maturity: 5.057% Maturity Date XABLE CUSIP: 923078DF3 29,631.19	125,035.69 e: 15 May 32 41,508.00	- 8,590.30	0.00	- 8,590.3
15,000.00 Issue Date: 1 Jul 20 Rate: 4 UNIV CALIF REGTS MED CT 125,000.00 Issue Date: 11 May 22 Rate: VENTURA CNTY CALIF PUB 40,000.00 Issue Date: 11 Jun 20 Rate:	90.9139700 % Yield to Maturity: 5.15% R POOLED REV	Maturity Date: 1 Oct 33 Maturity Date: 1 Oct 33 Maturity Date: 1 Oct 33 REG CU 659.97 32 Call Price: 100.00 Yield to 1 2.762% 11-01-2035 BEO TAX 184.13	JSIP: 913366KV1 116,445.39 Maturity: 5.057% Maturity Date XABLE CUSIP: 923078DF3 29,631.19 Maturity: 5.624% Maturity Date	125,035.69 e: 15 May 32 41,508.00	- 8,590.30	0.00	- 1,074.6 - 8,590.3 - 11,876.8

Asset Detail - Ba	se Curren	cy				Unrealized gain/loss	Page 18 of 77
Investment Mgr ID Excl	nange rate/ arket price	Accrued income/expense	Market value	— Cost	Market	Translation	Total
Fixed Income							
Municipal/provincial b	onds						
WI ST GEN FD ANNUAL APPR 5	7 DUE 05-01-	2026 REG TAXABLE CUSIP:	977100AC0				
80,000.00	101.7812600	760.00	81,425.01	83,316.00	- 1,890.99	0.00	- 1,890.99
ssue Date: 18 Dec 03 Rate: 5.79	's Yield to Maturity:	4.792% Maturity Date: 1 May 26					
Total USD		21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.7
Total United States		21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.7
Total Municipal/Provincial Bor	ds						
2,487,043.39		21,537.62	2,233,179.39	2,511,181.12	- 278,001.73	0.00	- 278,001.73
Corporate bonds							
Australia - USD							
WESTPAC BKG CORP 5.457% D	JE 11-18-2027 C	CUSIP: 961214FK4					
90,000.00	102.2866560	586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.99
ssue Date: 18 Nov 22 Rate: 5.45	7% Yield to Maturity	y: 4.923% Maturity Date: 18 Nov	27				
Total USD		586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.99

1 DEC 2022					Account Name		ER3 FENSION
Asset Detail - I	Base Currency	y				Unrealized gain/loss	Page 19 of 77
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
Total Australia		586.62	92,057.99	90,000.00	2,057.99	0.00	2,057.
Canada - USD							
BANK MONTREAL MEDIUM	FERM SR NTS BOOK EN1	.25% 09-15-2026 CUSIP: (06368FAC3				
105,000.00	87.4914950	386.45	91,866.07	104,822.55	- 12,956.48	0.00	- 12,956
Issue Date: 15 Sep 21 Rate:	1.25% Yield to Maturity: 4.9	985% Maturity Date: 15 Sep :	26				
BANK MONTREAL MEDIUM	ΓERM 0.949% 01-22-2027	CUSIP: 06368EDC3					
85,000.00	88.3855770	356.27	75,127.74	85,008.50	- 9,880.76	0.00	- 9,880.
		<u> </u>	Maturity: 4.081% Maturity Date	e: 22 Jan 27			
BANK NOVA SCOTIA B C 1.3		CUSIP: 0641594A1	00 774 66	00 000 00	44 454 04	0.00	44.454
100,000.00	88.7716550	26.25	88,771.66	99,923.00	- 11,151.34	0.00	- 11,151
	4 350/ Wield to Metroity: 4 (805% Maturity Date: 24 Jun 2	6				
Issue Date: 24 Jun 21 Rate:	1.35% field to Maturity: 4.0	— Watchty Date: 24 Juli 2	<u> </u>				
BANK OF NOVA SCOTIA 3.49	_						
	_		101,122.28	104,261.85	- 3,139.57	0.00	- 3,139
BANK OF NOVA SCOTIA 3.4	5% 04-11-2025 CUSIP: (96.3069330	06417XAH4 805.00	101,122.28	104,261.85	- 3,139.57	0.00	- 3,139
BANK OF NOVA SCOTIA 3.49 105,000.00	5% 04-11-2025 CUSIP: 0 96.3069330 3.45% Yield to Maturity: 5.1	805.00 885% Maturity Date: 11 Apr 2	101,122.28 5	104,261.85	- 3,139.57	0.00	- 3,139

	Base Currenc	9				Unrealized gain/loss	_
Description/Asset ID Investment Mgr ID Shares/PAR value Lo	Exchange rate/ cal market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
CDN IMPERIAL BK 3.45%	DUE 04-07-2027 CUSIP:	13607HR61					
105,000.00	93.9368570	845.25	98,633.70	104,866.65	- 6,232.95	0.00	- 6,232.95
lssue Date: 7 Apr 22 Rate	: 3.45% Call Date: 7 Mar 2	7 Call Price: 100.00 Yield to Ma	turity: 5.045% Maturity Date:	7 Apr 27			
TORONTO DOMINION BK	4.456% 06-08-203	2 CUSIP: 89115A2E1					
75,000.00	95.2914640	213.51	71,468.60	75,000.00	- 3,531.40	0.00	- 3,531.40
TORONTO-DOMINION BAI	NK 15/09/2027 4.693% 09-1	5-2027 CUSIP: 89115A2H4					
65,000.00	99.0107070	5-2027 CUSIP: 89115A2H4 898.18 4.929% Maturity Date: 15 Sep 2	64,356.96	65,000.00	- 643.04	0.00	- 643.04
65,000.00	99.0107070 a: 4.693% Yield to Maturity:	898.18 4.929% Maturity Date: 15 Sep 2	,	65,000.00	- 643.04	0.00	- 643.04
65,000.00 Issue Date: 15 Sep 22 Rat	99.0107070 a: 4.693% Yield to Maturity:	898.18 4.929% Maturity Date: 15 Sep 2	,	65,000.00 84,478.10	- 643.04 - 16,756.31	0.00	- 643.04 - 16,756.3
65,000.00 Issue Date: 15 Sep 22 Rat TRANSCANADA PIPELINE: 85,000.00	99.0107070 9: 4.693% Yield to Maturity: S LIMITED 2.5% 10-12-2 79.6726920	898.18 4.929% Maturity Date: 15 Sep 2 2031 CUSIP: 89352HBC2	67,721.79	84,478.10	_		
65,000.00 Issue Date: 15 Sep 22 Rat TRANSCANADA PIPELINE: 85,000.00	99.0107070 9: 4.693% Yield to Maturity: S LIMITED 2.5% 10-12-2 79.6726920	898.18 4.929% Maturity Date: 15 Sep 2 2031 CUSIP: 89352HBC2 466.31	67,721.79	84,478.10	_		

Portfolio Statement		
		A
		Account number CTPEN
		NUMBER OF THE PROPERTY OF THE
	Account Name I	CHICAGO TRUCK DRIVERS PENSION
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
24 DEC 2022		
31 DEC 2022		

Description/Asset ID	Base Curren	Cy				Unrealized gain/loss	Page 21 of 77
Investment Mgr ID E	xchange rate/ market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds	_						
United Kingdom - USD)						
BARCLAYS PLC DUE 11-02-20	028/05-02-2023 BEC	CUSIP: 06738ECD5					
35,000.00	104.2412220	423.61	36,484.43	35,024.50	1,459.93	0.00	1,459.9
Issue Date: 2 Nov 22 Rate: 7.	385% Call Date: 2 Ma	y 23 Call Price: 100.00 Yield to M	Maturity: 6.497% Maturity Date	e: 2 Nov 28			
BARCLAYS PLC 1.007% DUE	12-10-2024 CUSIP:	06738EBQ7					
80,000.00	95.2155320	46.99	76,172.43	80,289.60	- 4,117.17	0.00	- 4,117.1
100 000 00	92 6230000	100.31	92 623 00	100 242 00	- 7619.00	0.00	- 76191
100,000.00 Issue Date: 24 May 21 Rate: 0	92.6230000 1.976% Call Date: 24 M	100.31 ay 24 Call Price: 100.00 Yield to	92,623.00 Maturity: 4.24% Maturity Date	100,242.00 e: 24 May 25	- 7,619.00	0.00	- 7,619.0
·	9.976% Call Date: 24 M		,		- 7,619.00	0.00	- 7,619.0
Issue Date: 24 May 21 Rate: 0	9.976% Call Date: 24 M	ay 24 Call Price: 100.00 Yield to	,		- 7,619.00 - 3,645.86	0.00	- 7,619.0 - - 3,645.8
Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00	95.8405060	ay 24 Call Price: 100.00 Yield to 2-2026 CUSIP: 404280BX6	Maturity: 4.24% Maturity Date 62,296.33	e: 24 May 25 65,942.19			
Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00	95.8405060 .292% Call Date: 24 M	ay 24 Call Price: 100.00 Yield to 2-2026 CUSIP: 404280BX6 844.68	Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Date	e: 24 May 25 65,942.19			
Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4	95.8405060 .292% Call Date: 24 M	ay 24 Call Price: 100.00 Yield to 2-2026 CUSIP: 404280BX6 844.68 ep 25 Call Price: 100.00 Yield to	Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Date	e: 24 May 25 65,942.19			- 3,645.8
Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4 NATWEST GROUP PLC SR G	95.8405060 .292% Call Date: 24 M 95.8405060 .292% Call Date: 12 So LBL COCO 4.51 99.0834000	ay 24 Call Price: 100.00 Yield to -2026 CUSIP: 404280BX6 844.68 ep 25 Call Price: 100.00 Yield to 9% 06-25-2024 CUSIP: 78009	Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Date 17BJ9 39,633.36	e: 24 May 25 65,942.19 te: 12 Sep 26 41,063.77	- 3,645.86	0.00	- 3,645.8
Issue Date: 24 May 21 Rate: 0 HSBC HLDGS PLC FLTG RT 4 65,000.00 Issue Date: 12 Sep 18 Rate: 4 NATWEST GROUP PLC SR G	95.8405060 .292% Call Date: 24 M 95.8405060 .292% Call Date: 12 So LBL COCO 4.51 99.0834000	ay 24 Call Price: 100.00 Yield to -2026 CUSIP: 404280BX6 844.68 ep 25 Call Price: 100.00 Yield to 9% 06-25-2024 CUSIP: 78009 30.12	Maturity: 4.24% Maturity Date 62,296.33 Maturity: 5.549% Maturity Date 17BJ9 39,633.36	e: 24 May 25 65,942.19 te: 12 Sep 26 41,063.77	- 3,645.86	0.00	

Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued	Married velve	-	Mantes	Unrealized gain/loss	T-4-1
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
Total United Kingdom		1,445.71	307,209.55	322,562.06	- 15,352.51	0.00	- 15,352.5
United States - USD							
ABBVIE INC FIXED 2.95% DI		: 00287YBV0					
80,000.00	93.1103890	262.22	74,488.31	86,012.00	- 11,523.69	0.00	- 11,523.6
ABBVIE INC 3.2% DUE 05-14	-2026 CUSIP: 00287				40.000.51		40.000
ABBVIE INC 3.2% DUE 05-14 90,000.00	-2026 CUSIP: 00287° 94.4956260		85,046.06	95,349.60	- 10,303.54	0.00	- 10,303.
ABBVIE INC 3.2% DUE 05-14 90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN	94.4956260 3.2% Call Date: 14 Feb	7AY5 376.00 26 Call Price: 100.00 Yield to M 2-2031 CUSIP: 00846UAN1	85,046.06 laturity: 4.992% Maturity Date	95,349.60 : 14 May 26			·
90,000.00 Issue Date: 12 May 16 Rate:	-2026 CUSIP: 00287\ 94.4956260 3.2% Call Date: 14 Feb	7AY5 376.00 26 Call Price: 100.00 Yield to M	85,046.06	95,349.60	- 10,303.54 - 14,956.50	0.00	·
ABBVIE INC 3.2% DUE 05-14 90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00	94.4956260 3.2% Call Date: 14 Feb NC SR NT 2.3% 03-1 80.8603760	7AY5 376.00 26 Call Price: 100.00 Yield to M 2-2031 CUSIP: 00846UAN1	85,046.06 laturity: 4.992% Maturity Date 64,688.30	95,349.60 : 14 May 26 79,644.80			·
ABBVIE INC 3.2% DUE 05-14 90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate: ALEXANDRIA REAL 3.375%	94.4956260 3.2% Call Date: 14 Feb NC SR NT 2.3% 03-1 80.8603760 2.3% Call Date: 12 Dec DUE 08-15-2031 CUS	7AY5 376.00 26 Call Price: 100.00 Yield to M 2-2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M IP: 015271AR0	85,046.06 laturity: 4.992% Maturity Date 64,688.30 laturity: 5.195% Maturity Date:	95,349.60 : 14 May 26 79,644.80 : 12 Mar 31	- 14,956.50	0.00	- 14,956.5
ABBVIE INC 3.2% DUE 05-14 90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate:	94.4956260 3.2% Call Date: 14 Feb NC SR NT 2.3% 03-1 80.8603760 2.3% Call Date: 12 Dec	7AY5 376.00 26 Call Price: 100.00 Yield to M 2-2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M	85,046.06 laturity: 4.992% Maturity Date 64,688.30	95,349.60 : 14 May 26 79,644.80			- 14,956.5
ABBVIE INC 3.2% DUE 05-14 90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate: ALEXANDRIA REAL 3.375% I	94.4956260 3.2% Call Date: 14 Feb NC SR NT 2.3% 03-1 80.8603760 2.3% Call Date: 12 Dec DUE 08-15-2031 CUS 87.5934150	7AY5 376.00 26 Call Price: 100.00 Yield to M 2-2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M IP: 015271AR0	85,046.06 laturity: 4.992% Maturity Date 64,688.30 laturity: 5.195% Maturity Date: 56,059.79	95,349.60 : 14 May 26 79,644.80 : 12 Mar 31 67,529.01	- 14,956.50	0.00	- 14,956.5
ABBVIE INC 3.2% DUE 05-14 90,000.00 Issue Date: 12 May 16 Rate: AGILENT TECHNOLOGIES IN 80,000.00 Issue Date: 12 Mar 21 Rate: ALEXANDRIA REAL 3.375% I	94.4956260 3.2% Call Date: 14 Feb NC SR NT 2.3% 03-1 80.8603760 2.3% Call Date: 12 Dec DUE 08-15-2031 CUS 87.5934150 3.375% Call Date: 15 Ma	7AY5 376.00 26 Call Price: 100.00 Yield to M 2-2031 CUSIP: 00846UAN1 557.11 30 Call Price: 100.00 Yield to M IP: 015271AR0 816.00 y 31 Call Price: 100.00 Yield to	85,046.06 laturity: 4.992% Maturity Date 64,688.30 laturity: 5.195% Maturity Date: 56,059.79	95,349.60 : 14 May 26 79,644.80 : 12 Mar 31 67,529.01	- 14,956.50	0.00	- 10,303.5 - 14,956.5 - 11,469.2

Issue Date: 15 Nov 22 Rate: 7.1% Call Date: 14 May 23 Call Price: 100.00 Yield to Maturity: 6.628% Maturity Date: 15 Nov 27

Asset Detail - I	sase Currency						Page 23 of 77
Description/Asset ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loca		income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
AMEREN CORP 1.95% 03-15	-2027 CUSIP: 023608AL6						
60,000.00	88.2025300	344.50	52,921.52	54,538.20	- 1,616.68	0.00	- 1,616.6
Issue Date: 18 Nov 21 Rate:	1.95% Call Date: 15 Feb 27	Call Price: 100.00 Yield to M	aturity: 5.099% Maturity Date:	15 Mar 27			
AMEDICANI AIDI C 2047 2. AA	PTT 3 35% DUE 04-15-203	31 CUSIP: 02376AAA7				_	
AMERICAN AIRLS 2017-2 AF	(1 1 1 0.00 % DOL 0+ 10 200						
94,556.24	86.4750800	668.72 73% Maturity Date: 15 Apr 31	81,767.58	88,646.47	- 6,878.89	0.00	- 6,878.
	86.4750800 3.35% Yield to Maturity: 6.47	73% Maturity Date: 15 Apr 31	·	88,646.47	- 6,878.89	0.00	- 6,878.6
94,556.24 Issue Date: 14 Aug 17 Rate:	86.4750800 3.35% Yield to Maturity: 6.47	73% Maturity Date: 15 Apr 31	·	88,646.47 84,772.20	- 6,878.89 - 19,931.47	0.00	- 6,878.£ - 19,931.4
94,556.24 Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 14	86.4750800 3.35% Yield to Maturity: 6.47 44A 3.45% 04-15-2031 76.2832110	73% Maturity Date: 15 Apr 31 CUSIP: 03060NAD2 619.08	64,840.73	84,772.20	,		
94,556.24 Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 14 85,000.00	86.4750800 3.35% Yield to Maturity: 6.47 44A 3.45% 04-15-2031 76.2832110 3.45% Call Date: 15 Jan 31 0	73% Maturity Date: 15 Apr 31 CUSIP: 03060NAD2 619.08 Call Price: 100.00 Yield to Ma	64,840.73	84,772.20	,		
94,556.24 Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 14 85,000.00 Issue Date: 15 Apr 21 Rate: 3	86.4750800 3.35% Yield to Maturity: 6.47 44A 3.45% 04-15-2031 76.2832110 3.45% Call Date: 15 Jan 31 0	73% Maturity Date: 15 Apr 31 CUSIP: 03060NAD2 619.08 Call Price: 100.00 Yield to Ma	64,840.73	84,772.20	,		
94,556.24 Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 1- 85,000.00 Issue Date: 15 Apr 21 Rate: 3	86.4750800 3.35% Yield to Maturity: 6.47 44A 3.45% 04-15-2031 76.2832110 3.45% Call Date: 15 Jan 31 (1-2030 CUSIP: 031162CU 84.3655570	73% Maturity Date: 15 Apr 31 CUSIP: 03060NAD2 619.08 Call Price: 100.00 Yield to Ma	64,840.73 aturity: 7.314% Maturity Date: 71,710.72	84,772.20 15 Apr 31 74,578.55	- 19,931.47	0.00	- 19,931.4
94,556.24 Issue Date: 14 Aug 17 Rate: AMERICO LIFE INC SR NT 14 85,000.00 Issue Date: 15 Apr 21 Rate: 3 AMGEN INC 2.45% DUE 02-2 85,000.00	86.4750800 3.35% Yield to Maturity: 6.47 44A 3.45% 04-15-2031 76.2832110 3.45% Call Date: 15 Jan 31 0 1-2030 CUSIP: 031162CU 84.3655570 2.45% Call Date: 21 Nov 29	73% Maturity Date: 15 Apr 31 CUSIP: 03060NAD2 619.08 Call Price: 100.00 Yield to Ma	64,840.73 aturity: 7.314% Maturity Date: 71,710.72	84,772.20 15 Apr 31 74,578.55	- 19,931.47	0.00	- 19,931.4

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Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - F	base Curren	e y				Unrealized gain/loss	
Investment Mgr ID E	xchange rate/ I market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
ARCELORMITTAL 6.55% DUE	11-29-2027 BEO C	USIP: 03938LBE3					
65,000.00	100.4934670	378.44	65,320.75	64,940.20	380.55	0.00	380.5
			. "				
AT&T INC 2.25% DUE 02-01-2		t 27 Call Price: 100.00 Yield to Ma	aturity: 6.429% Maturity Date:	29 Nov 27			
A1&1 INC 2.25% DUE 02-01-2	032 COSIP: 00206R	KNH4					
20.000.00	70.0740440	750.00	00 000 00	70.045.00	40.075.07	0.00	
80,000.00 Issue Date: 4 Aug 20 Rate: 2	78.6749110 .25% Call Date: 1 Nov	750.00 v 31 Call Price: 100.00 Yield to Ma	62,939.93 hturity: 5.228% Maturity Date:	79,015.20 1 Feb 32	- 16,075.27	0.00	- 16,075.:
·	.25% Call Date: 1 Nov		,	·	- 16,075.27 - 577.97	0.00	- 16,075.2 - 577.9
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9	.25% Call Date: 1 Nov 97% 03-05-2029 CUS	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7	sturity: 5.228% Maturity Date:	1 Feb 32	, 		
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9 65,000.00 Issue Date: 5 Mar 18 Rate: 3	.25% Call Date: 1 Nov 97% 03-05-2029 CUS 92.4298080 .97% Call Date: 5 Mar	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7	nturity: 5.228% Maturity Date: 60,079.38	1 Feb 32 60,657.35	, 		
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9 65,000.00	.25% Call Date: 1 Nov 97% 03-05-2029 CUS 92.4298080 .97% Call Date: 5 Mar	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7 831.49 • 28 Call Price: 100.00 Yield to Ma	nturity: 5.228% Maturity Date: 60,079.38	1 Feb 32 60,657.35	, 		
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9 65,000.00 Issue Date: 5 Mar 18 Rate: 3	.25% Call Date: 1 Nov 97% 03-05-2029 CUS 92.4298080 .97% Call Date: 5 Mar	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7 831.49 • 28 Call Price: 100.00 Yield to Ma	nturity: 5.228% Maturity Date: 60,079.38	1 Feb 32 60,657.35	, 		
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9 65,000.00 Issue Date: 5 Mar 18 Rate: 3 BANK AMER CORP 3.419% 1: 160,000.00	.25% Call Date: 1 Nov 97% 03-05-2029 CUS 92.4298080 .97% Call Date: 5 Mar 2-20-2028 CUSIP: 06 90.5604240	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7 831.49 • 28 Call Price: 100.00 Yield to Ma 6051GHD4	60,079.38 turity: 5.427% Maturity Date:	1 Feb 32 60,657.35 5 Mar 29 154,241.29	- 577.97	0.00	- 577.9
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9 65,000.00 Issue Date: 5 Mar 18 Rate: 3 BANK AMER CORP 3.419% 1: 160,000.00	.25% Call Date: 1 Nov 97% 03-05-2029 CUS 92.4298080 .97% Call Date: 5 Mar 2-20-2028 CUSIP: 06 90.5604240	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7 831.49 • 28 Call Price: 100.00 Yield to Ma 6051GHD4 167.15	60,079.38 turity: 5.427% Maturity Date:	1 Feb 32 60,657.35 5 Mar 29 154,241.29	- 577.97	0.00	- 577.9
Issue Date: 4 Aug 20 Rate: 2 BANK AMER CORP FIXED 3.9 65,000.00 Issue Date: 5 Mar 18 Rate: 3 BANK AMER CORP 3.419% 13 160,000.00 Issue Date: 20 Dec 17 Rate: 3	.25% Call Date: 1 Nov 97% 03-05-2029 CUS 92.4298080 .97% Call Date: 5 Mar 2-20-2028 CUSIP: 06 90.5604240	v 31 Call Price: 100.00 Yield to Ma SIP: 06051GHG7 831.49 • 28 Call Price: 100.00 Yield to Ma 6051GHD4 167.15	60,079.38 turity: 5.427% Maturity Date:	1 Feb 32 60,657.35 5 Mar 29 154,241.29	- 577.97	0.00	- 577.9

Asset Detail - I	Base Currence	cy					Page 25 of 77
Description/Asset ID Investment Mgr ID E	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loca	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
BANK OF AMERICA CORPOR	RATION MTN 3.384% DU	JE 04-02-2026 CUSIP: 06051	GKM0				
95,000.00	95.5788570	785.84	90,799.91	95,000.00	- 4,200.09	0.00	- 4,200.0
Issue Date: 22 Mar 22 Rate: 3	3.384% Call Date: 2 Apr	25 Call Price: 100.00 Yield to M	laturity: 4.867% Maturity Date	: 2 Apr 26			
	DGS 1 777% 11-15	-2030 CUSIP: 072863AH6					
BAYLOR SCOTT & WHITE HL	.000 1.777 /0 11-10						
125,000.00	77.4839500	283.82 y 30 Call Price: 100.00 Yield to N	96,854.94 Maturity: 5.313% Maturity Dat	112,110.35 e: 15 Nov 30	- 15,255.41	0.00	- 15,255.
125,000.00	77.4839500 1.777% Call Date: 15 Ma	y 30 Call Price: 100.00 Yield to N	·	·	- 15,255.41	0.00	- 15,255,4
125,000.00 Issue Date: 21 Jan 21 Rate: 1	77.4839500 1.777% Call Date: 15 Ma	y 30 Call Price: 100.00 Yield to N	·	·	- 15,255.41 - 6,328.24	0.00	· · · · · · · · · · · · · · · · · · ·
125,000.00 Issue Date: 21 Jan 21 Rate: 1 BB&T BRH BKG & TR FIXED 85,000.00	77.4839500 1.777% Call Date: 15 Ma 2.636% DUE 09-17-2 93.5613090	y 30 Call Price: 100.00 Yield to M 2029 CUSIP: 07330MAC1 647.28	Maturity: 5.313% Maturity Dat 79,527.11	e: 15 Nov 30 85,855.35	, 		- 15,255.4 - 6,328.2
125,000.00 Issue Date: 21 Jan 21 Rate: 1 BB&T BRH BKG & TR FIXED 85,000.00	77.4839500 1.777% Call Date: 15 Ma 2.636% DUE 09-17-2 93.5613090 2.636% Call Date: 17 Se	y 30 Call Price: 100.00 Yield to M 2029 CUSIP: 07330MAC1	Maturity: 5.313% Maturity Dat 79,527.11 Maturity: 3.728% Maturity Dat	e: 15 Nov 30 85,855.35 e: 17 Sep 29	, 		·
125,000.00 Issue Date: 21 Jan 21 Rate: 1 BB&T BRH BKG & TR FIXED 85,000.00 Issue Date: 16 Sep 19 Rate: 2	77.4839500 1.777% Call Date: 15 Ma 2.636% DUE 09-17-2 93.5613090 2.636% Call Date: 17 Se	y 30 Call Price: 100.00 Yield to M 2029 CUSIP: 07330MAC1 647.28 p 24 Call Price: 100.00 Yield to M	Maturity: 5.313% Maturity Dat 79,527.11 Maturity: 3.728% Maturity Dat	e: 15 Nov 30 85,855.35 e: 17 Sep 29	, 		· · · · · · · · · · · · · · · · · · ·
125,000.00 Issue Date: 21 Jan 21 Rate: 1 BB&T BRH BKG & TR FIXED 85,000.00 Issue Date: 16 Sep 19 Rate: 2 BK NEW YORK MELLON COR	77.4839500 1.777% Call Date: 15 Ma 2.636% DUE 09-17-2 93.5613090 2.636% Call Date: 17 Se RP MEDIUM TERM TI 104.0112460	y 30 Call Price: 100.00 Yield to M 2029 CUSIP: 07330MAC1 647.28 p 24 Call Price: 100.00 Yield to M RANCHE # TR 00036 5.834% 10	79,527.11 Maturity: 3.728% Maturity Dat 0-25-2033 CUSIP: 06406R 62,406.75	e: 15 Nov 30 85,855.35 e: 17 Sep 29 BM8 60,000.00	- 6,328.24	0.00	- 6,328.2
125,000.00 Issue Date: 21 Jan 21 Rate: 1 BB&T BRH BKG & TR FIXED 85,000.00 Issue Date: 16 Sep 19 Rate: 2 BK NEW YORK MELLON COR	77.4839500 1.777% Call Date: 15 Ma 2.636% DUE 09-17-2 93.5613090 2.636% Call Date: 17 Se RP MEDIUM TERM TI 104.0112460 5.834% Call Date: 25 Oct	y 30 Call Price: 100.00 Yield to M 2029 CUSIP: 07330MAC1 647.28 p 24 Call Price: 100.00 Yield to M RANCHE # TR 00036 5.834% 10 641.74	79,527.11 Maturity: 3.728% Maturity Dat 0-25-2033 CUSIP: 06406R 62,406.75	e: 15 Nov 30 85,855.35 e: 17 Sep 29 BM8 60,000.00	- 6,328.24	0.00	- 6,328.2

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	202																

Asset Detail -] Description/Asset ID Investment Mgr ID	'	•				Unrealized gain/loss	
Investment Mgr ID Shares/PAR value Loc	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
BON SECOURS MERCY 1.35	% DUE 06-01-2025 CU	SIP: 09778PAD7					
135,000.00	91.1101420	151.87	122,998.69	132,832.20	- 9,833.51	0.00	- 9,833.5
ssue Date: 15 Oct 20 Rate:	1.35% Call Date: 1 May 2	5 Call Price: 100.00 Yield to Ma	aturity: 5.313% Maturity Date:	1 Jun 25			
BON SECOURS MERCY 2.09	5% DUE 06-01-2031 C	JSIP: 09778PAB1					
30N SECOURS MERCY 2.09 105,000.00	78.2693880	JSIP: 09778PAB1 183.31 30 Call Price: 100.00 Yield to M	82,182.86 laturity: 5.332% Maturity Date	82,390.10 : 1 Jun 31	- 207.24	0.00	- 207.:
BON SECOURS MERCY 2.09 105,000.00	78.2693880 2.095% Call Date: 1 Dec 3	183.31	,	·	- 207.24	0.00	- 207.2
BON SECOURS MERCY 2.09 105,000.00 Issue Date: 15 Oct 20 Rate:	78.2693880 2.095% Call Date: 1 Dec 3	183.31 30 Call Price: 100.00 Yield to M	,	·	- 207.24 - 15,046.00	0.00	2-2-
BON SECOURS MERCY 2.09 105,000.00 Issue Date: 15 Oct 20 Rate: BP CAP MKTS AMER 3.543% 95,000.00	78.2693880 2.095% Call Date: 1 Dec 3 5 DUE 04-06-2027 CUS 95.1551070	183.31 30 Call Price: 100.00 Yield to M P: 10373QBK5	laturity: 5.332% Maturity Date 90,397.35	: 1 Jun 31 105,443.35			- 207.2 - 15,046.0
BON SECOURS MERCY 2.09 105,000.00 Issue Date: 15 Oct 20 Rate: BP CAP MKTS AMER 3.543% 95,000.00	78.2693880 2.095% Call Date: 1 Dec 3 5 DUE 04-06-2027 CUS 95.1551070 3.543% Call Date: 6 Feb 2	183.31 30 Call Price: 100.00 Yield to M P: 10373QBK5 794.71	laturity: 5.332% Maturity Date 90,397.35	: 1 Jun 31 105,443.35			
BON SECOURS MERCY 2.09 105,000.00 Issue Date: 15 Oct 20 Rate: BP CAP MKTS AMER 3.5439 95,000.00 Issue Date: 6 Apr 20 Rate: 3	78.2693880 2.095% Call Date: 1 Dec 3 5 DUE 04-06-2027 CUS 95.1551070 3.543% Call Date: 6 Feb 2	183.31 30 Call Price: 100.00 Yield to M P: 10373QBK5 794.71 7 Call Price: 100.00 Yield to M	laturity: 5.332% Maturity Date 90,397.35	: 1 Jun 31 105,443.35			
BON SECOURS MERCY 2.09 105,000.00 Issue Date: 15 Oct 20 Rate: BP CAP MKTS AMER 3.543% 95,000.00 Issue Date: 6 Apr 20 Rate: 3 BROADCOM CORP/ CAYMN 110,000.00	78.2693880 2.095% Call Date: 1 Dec : 5 DUE 04-06-2027 CUS 95.1551070 3.543% Call Date: 6 Feb 2 FI 3.875% 01-15-2027 94.6117210	183.31 30 Call Price: 100.00 Yield to M P: 10373QBK5 794.71 7 Call Price: 100.00 Yield to M CUSIP: 11134LAH2	90,397.35 aturity: 4.811% Maturity Date:	: 1 Jun 31 105,443.35 6 Apr 27 121,655.65	- 15,046.00	0.00	- 15,046.0
BON SECOURS MERCY 2.09 105,000.00 Issue Date: 15 Oct 20 Rate: BP CAP MKTS AMER 3.543% 95,000.00 Issue Date: 6 Apr 20 Rate: 3 BROADCOM CORP/ CAYMN 110,000.00	78.2693880 2.095% Call Date: 1 Dec 3 5 DUE 04-06-2027 CUS 95.1551070 3.543% Call Date: 6 Feb 2 94.6117210 3.875% Call Date: 15 Oct 3	183.31 30 Call Price: 100.00 Yield to M P: 10373QBK5	90,397.35 aturity: 4.811% Maturity Date:	: 1 Jun 31 105,443.35 6 Apr 27 121,655.65	- 15,046.00	0.00	- 15,046.0

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - 1	base Currenc	y					Page 28 of 77
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loc	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
CHRISTUS HEALTH 4.341%	07-01-2028 CUSIP: 17	108JAA1					
40,000.00	95.1870780	868.20	38,074.83	36,985.20	1,089.63	0.00	1,089.6
ssue Date: 30 Oct 18 Rate:	4.341% Call Date: 1 Apr	28 Call Price: 100.00 Yield to N	Maturity: 5.362% Maturity Date:	1 Jul 28			
CITIGROUP INC FIXED 2.660	6% DUE 01-29-203	1 CUSIP: 172967ML2					
				05 706 05	- 17,657.85	0.00	- 17.657.8
95,000.00	82.2510480	1,069.36	78,138.50	95,796.35	- 17,037.03	0.00	17,007.
95,000.00	82.2510480	1,069.36	78,138.50	95,796.35	- 17,037.03	0.00	17,007.
		1,069.36 30 Call Price: 100.00 Yield to I	,	·	- 17,007.00	0.00	11,007.
	2.666% Call Date: 29 Jan	,	,	·	- 17,007.00	0.00	11,00
issue Date: 29 Jan 20 Rate:	2.666% Call Date: 29 Jan	30 Call Price: 100.00 Yield to	,	·	2,232.54	0.00	2,232.5
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU	30 Call Price: 100.00 Yield to I	Maturity: 5.405% Maturity Date	: 29 Jan 31	, 		
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060	30 Call Price: 100.00 Yield to I	Maturity: 5.405% Maturity Date 62,232.54	60,000.00	, 		
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060 6.27% Call Date: 17 May	30 Call Price: 100.00 Yield to I SIP: 172967PA3 459.79 23 Call Price: 100.00 Yield to I	Maturity: 5.405% Maturity Date 62,232.54	60,000.00	, 		
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00 Issue Date: 17 Nov 22 Rate:	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060 6.27% Call Date: 17 May	30 Call Price: 100.00 Yield to I SIP: 172967PA3 459.79 23 Call Price: 100.00 Yield to I	Maturity: 5.405% Maturity Date 62,232.54	60,000.00	, 		
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00 Issue Date: 17 Nov 22 Rate: CITIGROUP INC 1.462% DUI	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060 6.27% Call Date: 17 May E 06-09-2027 BEO CUS	30 Call Price: 100.00 Yield to I SIP: 172967PA3 459.79 23 Call Price: 100.00 Yield to I SIP: 172967NA5	Maturity: 5.405% Maturity Date 62,232.54 Maturity: 5.803% Maturity Date	60,000.00 : 17 Nov 33	2,232.54	0.00	2,232.5
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.274 60,000.00 Issue Date: 17 Nov 22 Rate: CITIGROUP INC 1.462% DUI 80,000.00	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060 6.27% Call Date: 17 May E 06-09-2027 BEO CUS 86.8461630	30 Call Price: 100.00 Yield to I SIP: 172967PA3 459.79 23 Call Price: 100.00 Yield to I SIP: 172967NA5	Maturity: 5.405% Maturity Date 62,232.54 Maturity: 5.803% Maturity Date 69,476.93	60,000.00 : 17 Nov 33	2,232.54	0.00	2,232.5
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.274 60,000.00 Issue Date: 17 Nov 22 Rate: CITIGROUP INC 1.462% DUI 80,000.00	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060 6.27% Call Date: 17 May E 06-09-2027 BEO CUS 86.8461630 1.462% Call Date: 9 Jun	30 Call Price: 100.00 Yield to I SIP: 172967PA3 459.79 23 Call Price: 100.00 Yield to I SIP: 172967NA5 71.47 26 Call Price: 100.00 Yield to I	Maturity: 5.405% Maturity Date 62,232.54 Maturity: 5.803% Maturity Date 69,476.93	60,000.00 : 17 Nov 33	2,232.54	0.00	2,232.5
Issue Date: 29 Jan 20 Rate: CITIGROUP INC FIXED 6.27 60,000.00 Issue Date: 17 Nov 22 Rate: CITIGROUP INC 1.462% DUI 80,000.00 Issue Date: 9 Jun 21 Rate:	2.666% Call Date: 29 Jan % DUE 11-17-2033 CU: 103.7209060 6.27% Call Date: 17 May E 06-09-2027 BEO CUS 86.8461630 1.462% Call Date: 9 Jun	30 Call Price: 100.00 Yield to I SIP: 172967PA3 459.79 23 Call Price: 100.00 Yield to I SIP: 172967NA5 71.47 26 Call Price: 100.00 Yield to I	Maturity: 5.405% Maturity Date 62,232.54 Maturity: 5.803% Maturity Date 69,476.93	60,000.00 : 17 Nov 33	2,232.54	0.00	2,232.

Asset Detail - I						Unrealized gain/loss	
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
COMPASS BK 3.875% DUE (4-10-2025 CUSIP: 20	453KAA3					
190,000.00	97.4788750	1,656.56	185,209.86	207,717.80	- 22,507.94	0.00	- 22,507.9
Issue Date: 10 Apr 15 Rate:	3.875% Call Date: 10 Ma	r 25 Call Price: 100.00 Yield to N	Naturity: 5.058% Maturity Date	:: 10 Apr 25			
CONTL RES INC FIXED 3.8%	DUE 06-01-2024 CU	SIP: 212015AN1					
70,000.00	97.2908930	221.66	68,103.63	70,172.90	- 2,069.27	0.00	- 2,069.
70,000.00	97.2908930 3.8% Call Date: 1 Mar	221.66 24 Call Price: 100.00 Yield to Ma	,	,	- 2,069.27	0.00	- 2,069.2
70,000.00 Issue Date: 19 May 14 Rate:	97.2908930 3.8% Call Date: 1 Mar	221.66 24 Call Price: 100.00 Yield to Ma	,	,	- 2,069.27 - 10,798.45	0.00	- 2,069.2 - 10,798.4
70,000.00 Issue Date: 19 May 14 Rate: CONTL RES INC 4.375% DUI 65,000.00	97.2908930 3.8% Call Date: 1 Mar : 01-15-2028 CUSIP: 90.8960000	221.66 24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28	turity: 5.813% Maturity Date: 59,082.40	1 Jun 24 69,880.85	,		,
70,000.00 Issue Date: 19 May 14 Rate: CONTL RES INC 4.375% DUI 65,000.00	97.2908930 3.8% Call Date: 1 Mar : E 01-15-2028 CUSIP: 90.8960000 4.375% Call Date: 15 Oc	221.66 24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 t 27 Call Price: 100.00 Yield to M	turity: 5.813% Maturity Date: 59,082.40	1 Jun 24 69,880.85	,		,
70,000.00 Issue Date: 19 May 14 Rate: CONTL RES INC 4.375% DUI 65,000.00 Issue Date: 8 Dec 17 Rate:	97.2908930 3.8% Call Date: 1 Mar : E 01-15-2028 CUSIP: 90.8960000 4.375% Call Date: 15 Oc	221.66 24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 t 27 Call Price: 100.00 Yield to M	turity: 5.813% Maturity Date: 59,082.40	1 Jun 24 69,880.85	,		,
70,000.00 Issue Date: 19 May 14 Rate: CONTL RES INC 4.375% DUI 65,000.00 Issue Date: 8 Dec 17 Rate: EAGLE MATLS INC 2.5% DU 60,000.00	97.2908930 3.8% Call Date: 1 Mar: E 01-15-2028 CUSIP: 90.8960000 4.375% Call Date: 15 Oct E 07-01-2031 BEO Ct 78.7072630	221.66 24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 t 27 Call Price: 100.00 Yield to Ma	turity: 5.813% Maturity Date: 59,082.40 Maturity: 6.522% Maturity Date 47,224.36	1 Jun 24 69,880.85 : 15 Jan 28 59,417.40	- 10,798.45	0.00	- 10,798.4
70,000.00 Issue Date: 19 May 14 Rate: CONTL RES INC 4.375% DUI 65,000.00 Issue Date: 8 Dec 17 Rate: EAGLE MATLS INC 2.5% DU 60,000.00	97.2908930 3.8% Call Date: 1 Mar : E 01-15-2028 CUSIP: 90.8960000 4.375% Call Date: 15 Oct 78.7072630 5% Call Date: 1 Apr 31	221.66 24 Call Price: 100.00 Yield to Ma 212015AS0 1,311.28 t 27 Call Price: 100.00 Yield to M JSIP: 26969PAB4 750.00	turity: 5.813% Maturity Date: 59,082.40 Maturity: 6.522% Maturity Date 47,224.36	1 Jun 24 69,880.85 : 15 Jan 28 59,417.40	- 10,798.45	0.00	- 10,798.4

Description/Asset ID	Base Curren	•				Unrealized gain/loss	
nvestment Mgr ID Shares/PAR value Loc	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income		_					
Corporate bonds							
ESSEX PORTFOLIO L 3.375°	% DUE 04-15-2026 C	SUSIP: 29717PAQ0					
110,000.00	94.1245480	783.75	103,537.00	107,498.60	- 3,961.60	0.00	- 3,961.6
ssue Date: 11 Apr 16 Rate:	3.375% Call Date: 15 Ja	an 26 Call Price: 100.00 Yield to M	Maturity: 5.343% Maturity Date	e: 15 Apr 26			
EVERSOURCE ENERGY 4.6	% DUE 07-01-2027 C	CUSIP: 30040WAR9					
65,000.00 ssue Date: 27 Jun 22 Rate:	98.6485700 4.6% Call Date: 1 Jun	1,528.22 27 Call Price: 100.00 Yield to Mat	64,121.57 urity: 4.938% Maturity Date:	64,915.10 1 Jul 27	- 793.53	0.00	- 793.
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N	4.6% Call Date: 1 Jun 7 4.625% 08-01-2	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0	urity: 4.938% Maturity Date:	1 Jul 27			
ssue Date: 27 Jun 22 Rate:	4.6% Call Date: 1 Jun	27 Call Price: 100.00 Yield to Mat	,	·	- 793.53 - 1,549.36	0.00	
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N° 85,000.00	4.6% Call Date: 1 Jun 7 4.625% 08-01-7 96.0802270	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0	urity: 4.938% Maturity Date: 81,668.19	1 Jul 27 83,217.55			- 793.5 - 1,549.3
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N° 85,000.00	4.6% Call Date: 1 Jun 7 4.625% 08-01-: 96.0802270 4.625% Call Date: 1 M	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0 1,638.02 ay 27 Call Price: 100.00 Yield to M	urity: 4.938% Maturity Date: 81,668.19	1 Jul 27 83,217.55			
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N 85,000.00 ssue Date: 1 Feb 21 Rate:	4.6% Call Date: 1 Jun 7 4.625% 08-01-: 96.0802270 4.625% Call Date: 1 M	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0 1,638.02 ay 27 Call Price: 100.00 Yield to M	urity: 4.938% Maturity Date: 81,668.19	1 Jul 27 83,217.55			- 1,549.3
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N° 85,000.00 ssue Date: 1 Feb 21 Rate: FIFTH THIRD BANK 5.852% 65,000.00	4.6% Call Date: 1 Jun 7 4.625% 08-01-2 96.0802270 4.625% Call Date: 1 M. DUE 10-27-2025 BEC 101.0580450	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0 1,638.02 ay 27 Call Price: 100.00 Yield to M	urity: 4.938% Maturity Date: 81,668.19 Maturity: 5.605% Maturity Date 65,687.73	83,217.55 e: 1 Aug 27 65,137.15	- 1,549.36	0.00	- 1,549.3
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N° 85,000.00 ssue Date: 1 Feb 21 Rate: FIFTH THIRD BANK 5.852% 65,000.00	4.6% Call Date: 1 Jun 7 4.625% 08-01-2 96.0802270 4.625% Call Date: 1 Ma DUE 10-27-2025 BEC 101.0580450 5.852% Call Date: 27 O	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0 1,638.02 ay 27 Call Price: 100.00 Yield to M CUSIP: 31677QBT5 676.23	urity: 4.938% Maturity Date: 81,668.19 Maturity: 5.605% Maturity Date 65,687.73	83,217.55 e: 1 Aug 27 65,137.15	- 1,549.36	0.00	
ssue Date: 27 Jun 22 Rate: EXPEDIA GROUP INC SR N° 85,000.00 ssue Date: 1 Feb 21 Rate: FIFTH THIRD BANK 5.852% 65,000.00 ssue Date: 27 Oct 22 Rate:	4.6% Call Date: 1 Jun 7 4.625% 08-01-2 96.0802270 4.625% Call Date: 1 Ma DUE 10-27-2025 BEC 101.0580450 5.852% Call Date: 27 O	27 Call Price: 100.00 Yield to Mat 2027 CUSIP: 30212PBK0 1,638.02 ay 27 Call Price: 100.00 Yield to M CUSIP: 31677QBT5 676.23	urity: 4.938% Maturity Date: 81,668.19 Maturity: 5.605% Maturity Date 65,687.73	83,217.55 e: 1 Aug 27 65,137.15	- 1,549.36	0.00	- 1,549.

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	S 20												

A 4 TO 4 11 T							Page 31 of 7
Asset Detail - I	Base Curren	cy				Unrealized gain/loss	rage 31 01 7
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tot
Fixed Income							
Corporate bonds							
FIRST HORIZON CORP 3.559	6 DUE 05-26-2023 C	USIP: 320517AC9					
55,000.00	99.3607060	189.82	54,648.39	54,981.30	- 332.91	0.00	- 33:
Janua Data: 26 May 20 Data:		00.0	" - 1500/ 11 1 " B 1	00.14			
issue Date: 26 May 20 Rate:	3.55% Call Date: 26 Apr	r 23 Call Price: 100.00 Yield to Mat	urity: 5.156% Maturity Date:	26 May 23			
•	<u> </u>	r 23 Call Price: 100.00 Yield to Mai	urity: 5.156% Maturity Date:	26 May 23			
GEN MOTORS FINL CO 4.3% 85,000.00	DUE 04-06-2029 CU 89.7590400		76,295.18	81,561.75	- 5,266.57	0.00	- 5,261
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4 GLOBAL PMTS INC 3.2% DU	89.7590400 .3% Call Date: 6 Feb 2	9 Call Price: 100.00 Yield to Maturi USIP: 37940XAB8	76,295.18 ty: 6.301% Maturity Date: 6	81,561.75 Apr 29	<u> </u>		
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4	DUE 04-06-2029 CU 89.7590400 .3% Call Date: 6 Feb 2	JSIP: 37045XDV5 862.98 9 Call Price: 100.00 Yield to Maturi	76,295.18	81,561.75	- 5,266.57 - 19,284.24	0.00	
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4 GLOBAL PMTS INC 3.2% DU 110,000.00	BDUE 04-06-2029 CU 89.7590400 .3% Call Date: 6 Feb 2 E 08-15-2029 REG C 85.1788750	9 Call Price: 100.00 Yield to Maturi USIP: 37940XAB8	76,295.18 ity: 6.301% Maturity Date: 6	81,561.75 Apr 29 112,981.00	<u> </u>		
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4 GLOBAL PMTS INC 3.2% DU 110,000.00 Issue Date: 14 Aug 19 Rate:	B DUE 04-06-2029 CU 89.7590400 .3% Call Date: 6 Feb 2 E 08-15-2029 REG C 85.1788750 3.2% Call Date: 15 May	JSIP: 37045XDV5 862.98 9 Call Price: 100.00 Yield to Maturi USIP: 37940XAB8 1,329.77	76,295.18 ty: 6.301% Maturity Date: 6 93,696.76 urity: 5.937% Maturity Date:	81,561.75 Apr 29 112,981.00	<u> </u>		- 5,266 - 19,284
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4 GLOBAL PMTS INC 3.2% DU 110,000.00	B DUE 04-06-2029 CU 89.7590400 .3% Call Date: 6 Feb 2 E 08-15-2029 REG C 85.1788750 3.2% Call Date: 15 May	9 Call Price: 100.00 Yield to Maturi USIP: 37940XAB8 1,329.77	76,295.18 ty: 6.301% Maturity Date: 6 93,696.76 urity: 5.937% Maturity Date:	81,561.75 Apr 29 112,981.00	<u> </u>		
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4 GLOBAL PMTS INC 3.2% DU 110,000.00 Issue Date: 14 Aug 19 Rate: GOLDMAN SACHS GROUP II 115,000.00	3% Call Date: 6 Feb 2 E 08-15-2029 REG C 85.1788750 3.2% Call Date: 15 May NC 1.992% DUE 01- 76.2900570	9 Call Price: 100.00 Yield to Maturi USIP: 37940XAB8 1,329.77 29 Call Price: 100.00 Yield to Maturi 27-2032 REG CUSIP: 38141GX	76,295.18 ty: 6.301% Maturity Date: 6 93,696.76 urity: 5.937% Maturity Date: R0 87,733.57	81,561.75 Apr 29 112,981.00 15 Aug 29 115,000.00	- 19,284.24	0.00	- 19,284
GEN MOTORS FINL CO 4.3% 85,000.00 Issue Date: 7 Apr 22 Rate: 4 GLOBAL PMTS INC 3.2% DU 110,000.00 Issue Date: 14 Aug 19 Rate: GOLDMAN SACHS GROUP II 115,000.00	89.7590400 .3% Call Date: 6 Feb 2 E 08-15-2029 REG C 85.1788750 3.2% Call Date: 15 May NC 1.992% DUE 01- 76.2900570 1.992% Call Date: 27 Ja	9 Call Price: 100.00 Yield to Maturi USIP: 37940XAB8 1,329.77 29 Call Price: 100.00 Yield to Maturi 27-2032 REG CUSIP: 38141GX 979.95	76,295.18 ty: 6.301% Maturity Date: 6 93,696.76 urity: 5.937% Maturity Date: R0 87,733.57	81,561.75 Apr 29 112,981.00 15 Aug 29 115,000.00	- 19,284.24	0.00	- 19,284

Asset Detail -	Base Curren	icy					Page 32 of 77
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Lo	cal market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
GOLDMAN SACHS GROUP	INC 5.7% DUE 11-	01-2024 BEO CUSIP: 38141GZ	2 V9				
70,000.00	101.3098180	665.00	70,916.87	69,960.80	956.07	0.00	956.0
Issue Date: 1 Nov 22 Rate	5.7% Yield to Maturity: 4	4.941% Maturity Date: 1 Nov 24					
		- IA850B\/3					
HUMANA INC 5.875% DUE	03-01-2033 CUSIP: 44	H000DV0					
65,000.00	103.5167060	413.69	67,285.86	64,680.20	2,605.66	0.00	2,605.6
			67,285.86	64,680.20	2,605.66	0.00	2,605.0
65,000.00	103.5167060		,		2,605.66	0.00	2,605.6
65,000.00	103.5167060 : 5.875% Call Date: 1 D	413.69	,		2,605.66	0.00	2,605.
65,000.00 Issue Date: 22 Nov 22 Rate	103.5167060 : 5.875% Call Date: 1 D	413.69 ec 32 Call Price: 100.00 Yield to N	,		2,605.66 285.68	0.00	2,605.6 285.6
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030	413.69 ec 32 Call Price: 100.00 Yield to N	Maturity: 5.419% Maturity Date	:: 1 Mar 33			,
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030 (100.5544460	413.69 ec 32 Call Price: 100.00 Yield to N	Maturity: 5.419% Maturity Date 75,415.83	: 1 Mar 33 75,130.15			·
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030 (100.5544460 : 5.65% Call Date: 17 Ma	413.69 ec 32 Call Price: 100.00 Yield to M CUSIP: 44644MAJ0 506.14 ay 23 Call Price: 100.00 Yield to M	Maturity: 5.419% Maturity Date 75,415.83	: 1 Mar 33 75,130.15			·
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030 (100.5544460 : 5.65% Call Date: 17 Ma	413.69 ec 32 Call Price: 100.00 Yield to M CUSIP: 44644MAJ0 506.14 ay 23 Call Price: 100.00 Yield to M	Maturity: 5.419% Maturity Date 75,415.83	: 1 Mar 33 75,130.15			·
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate INTEL CORP 4.15% DUE 08	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030 (100.5544460 : 5.65% Call Date: 17 Ma	413.69 ec 32 Call Price: 100.00 Yield to M CUSIP: 44644MAJ0 506.14 ay 23 Call Price: 100.00 Yield to M	Maturity: 5.419% Maturity Date 75,415.83 laturity: 5.553% Maturity Date	75,130.15	285.68	0.00	285.0
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate INTEL CORP 4.15% DUE 08 30,000.00	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030 (100.5544460 : 5.65% Call Date: 17 Ma 1-05-2032 CUSIP: 458 93.7958500	413.69 ec 32 Call Price: 100.00 Yield to M CUSIP: 44644MAJ0 506.14 ay 23 Call Price: 100.00 Yield to M	Maturity: 5.419% Maturity Date 75,415.83 laturity: 5.553% Maturity Date 28,138.76	75,130.15 10 Jan 30 29,951.40	285.68	0.00	285.6
65,000.00 Issue Date: 22 Nov 22 Rate HUNTINGTON NATL BK 5.6 75,000.00 Issue Date: 18 Nov 22 Rate INTEL CORP 4.15% DUE 08 30,000.00	103.5167060 : 5.875% Call Date: 1 D 5% DUE 01-10-2030 (100.5544460 : 5.65% Call Date: 17 Ma 1-05-2032 CUSIP: 458 93.7958500 4.15% Call Date: 5 Ma	413.69 ec 32 Call Price: 100.00 Yield to M CUSIP: 44644MAJ0 506.14 ay 23 Call Price: 100.00 Yield to M 140CA6 504.91 y 32 Call Price: 100.00 Yield to Ma	Maturity: 5.419% Maturity Date 75,415.83 laturity: 5.553% Maturity Date 28,138.76	75,130.15 10 Jan 30 29,951.40	285.68	0.00	285.0

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Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - I		•				Unrealized gain/loss	
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
JPMORGAN CHASE & CO 1.	953% 02-04-	2032 CUSIP: 46647PBX3					
85,000.00	76.7436140	677.85	65,232.07	82,391.35	- 17,159.28	0.00	- 17,159.
Issue Date: 4 Feb 21 Rate:	1.953% Call Date: 4 Fe	eb 31 Call Price: 100.00 Yield to Ma	turity: 5.193% Maturity Date	: 4 Feb 32			
		-23-2025 CUSIP: 46647PCK0					
JPMORGAN CHASE & FLTG	RT .969% DUE 06	-23-2025 CUSIP. 4004/PCRU					
110,000.00	93.2143250	23.68 un 24 Call Price: 100.00 Yield to Ma	102,535.76 aturity: 3.864% Maturity Date	110,023.20 s: 23 Jun 25	- 7,487.44	0.00	- 7,487.
110,000.00 Issue Date: 23 Jun 21 Rate:	93.2143250 0.969% Call Date: 23 J	23.68		·	- 7,487.44 - 12,520.81	0.00	,
110,000.00 Issue Date: 23 Jun 21 Rate: JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate:	93.2143250 0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N	23.68 un 24 Call Price: 100.00 Yield to Ma 1-19-2026 CUSIP: 46647PBT2 128.01 Nov 25 Call Price: 100.00 Yield to M	aturity: 3.864% Maturity Date 92,479.19	e: 23 Jun 25 105,000.00	·		,
110,000.00 Issue Date: 23 Jun 21 Rate: JPMORGAN CHASE & FLTG 105,000.00	93.2143250 0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N	23.68 un 24 Call Price: 100.00 Yield to Ma I-19-2026 CUSIP: 46647PBT2 128.01	aturity: 3.864% Maturity Date 92,479.19	2: 23 Jun 25 105,000.00 e: 19 Nov 26	·		- 12,520.
110,000.00 Issue Date: 23 Jun 21 Rate: JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate:	93.2143250 0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N	23.68 un 24 Call Price: 100.00 Yield to Ma 1-19-2026 CUSIP: 46647PBT2 128.01 Nov 25 Call Price: 100.00 Yield to M	aturity: 3.864% Maturity Date 92,479.19	e: 23 Jun 25 105,000.00	·		- 12,520.
110,000.00 Issue Date: 23 Jun 21 Rate: JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate: JPMORGAN CHASE & FLTG 105,000.00	93.2143250 0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N RT 2.182% DUE 06 87.5719910	23.68 un 24 Call Price: 100.00 Yield to Ma 1-19-2026 CUSIP: 46647PBT2 128.01 Nov 25 Call Price: 100.00 Yield to M 3-01-2028 CUSIP: 46647PBR6	92,479.19 94449.19 94449.19 91,950.59	e: 23 Jun 25 105,000.00 e: 19 Nov 26 105,854.35	- 12,520.81	0.00	- 12,520.
110,000.00 Issue Date: 23 Jun 21 Rate: JPMORGAN CHASE & FLTG 105,000.00 Issue Date: 19 Nov 20 Rate: JPMORGAN CHASE & FLTG 105,000.00	93.2143250 0.969% Call Date: 23 J RT 1.045% DUE 11 88.0754220 1.045% Call Date: 19 N RT 2.182% DUE 06 87.5719910 2.182% Call Date: 1 J	23.68 un 24 Call Price: 100.00 Yield to Ma 1-19-2026	92,479.19 94449.19 94449.19 91,950.59	e: 23 Jun 25 105,000.00 e: 19 Nov 26 105,854.35	- 12,520.81	0.00	- 7,487.4 - 12,520.4 - 13,903.1

Asset Detail - I	Base Currence	Cy					Page 34 of 77
<u>Description/Asset ID</u> Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
KIMCO RLTY CORP 3.8%	04-01-2027	CUSIP: 49446RAS8					
60,000.00	93.5309450	570.00	56,118.57	54,872.40	1,246.17	0.00	1,246.1
ssue Date: 30 Mar 17 Rate:	3.8% Call Date: 1 Jan 2	7 Call Price: 100.00 Yield to Mat	turity: 5.526% Maturity Date:	1 Apr 27			
ENNOVINTUING 1.79/ DUE	09 04 2027 CLICID: 6						
			55 7 06 20	64 190 45	9 402 07	0.00	8 103 (
LENNOX INTL INC 1.7% DUE 65,000.00	85.8251980	460.41	55,786.38	64,189.45	- 8,403.07	0.00	- 8,403.
65,000.00 Issue Date: 30 Jul 20 Rate: 1	85.8251980 .7% Call Date: 1 Jun 27		urity: 5.214% Maturity Date: 1	·	- 8,403.07	0.00	- 8,403.0
65,000.00 ssue Date: 30 Jul 20 Rate: 1	85.8251980 .7% Call Date: 1 Jun 27	460.41 Call Price: 100.00 Yield to Matu	urity: 5.214% Maturity Date: 1	·	- 8,403.07 - 18,584.96	0.00	
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00	85.8251980 .7% Call Date: 1 Jun 27 1.7% DUE 02- 78.2270350	460.41 Call Price: 100.00 Yield to Matu 15-2031 BEO CUSIP: 595230	urity: 5.214% Maturity Date: 1 JAS6 97,783.79	Aug 27 116,368.75			- 8,403.0 - 18,584.9
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00	85.8251980 .7% Call Date: 1 Jun 27 1.7% DUE 02- 78.2270350 1.7% Call Date: 15 Nov 3	460.41 Call Price: 100.00 Yield to Matu 15-2031 BEO CUSIP: 595230 802.77	urity: 5.214% Maturity Date: 1 JAS6 97,783.79	Aug 27 116,368.75			
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate:	85.8251980 .7% Call Date: 1 Jun 27 1.7% DUE 02- 78.2270350 1.7% Call Date: 15 Nov 3	460.41 Call Price: 100.00 Yield to Matu 15-2031 BEO CUSIP: 595230 802.77 30 Call Price: 100.00 Yield to Ma	urity: 5.214% Maturity Date: 1 JAS6 97,783.79	Aug 27 116,368.75			- 18,584.9
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate: MORGAN STANLEY MTN 1.5 100,000.00	85.8251980 .7% Call Date: 1 Jun 27 1.7% DUE 02- 78.2270350 1.7% Call Date: 15 Nov 3 12% DUE 07-20-2027 86.8875850	460.41 Call Price: 100.00 Yield to Matu 15-2031 BEO CUSIP: 595230 802.77 30 Call Price: 100.00 Yield to Matu CUSIP: 61747YEC5 676.20	urity: 5.214% Maturity Date: 1 JAS6 97,783.79 aturity: 4.992% Maturity Date: 86,887.59	Aug 27 116,368.75 15 Feb 31 100,516.00	- 18,584.96	0.00	- 18,584.9
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate: MORGAN STANLEY MTN 1.5 100,000.00 Issue Date: 20 Jul 21 Rate: 1	85.8251980 .7% Call Date: 1 Jun 27 1.7% DUE 02- 78.2270350 1.7% Call Date: 15 Nov 3 12% DUE 07-20-2027 86.8875850 .512% Call Date: 20 Jul	460.41 Call Price: 100.00 Yield to Matu 15-2031 BEO CUSIP: 595230 802.77 30 Call Price: 100.00 Yield to Matu CUSIP: 61747YEC5 676.20 26 Call Price: 100.00 Yield to Matu	urity: 5.214% Maturity Date: 1 JAS6 97,783.79 aturity: 4.992% Maturity Date: 86,887.59	Aug 27 116,368.75 15 Feb 31 100,516.00	- 18,584.96	0.00	- 18,584.9
65,000.00 Issue Date: 30 Jul 20 Rate: 1 MID-AMERICA APARTMENT 125,000.00 Issue Date: 12 Aug 20 Rate: MORGAN STANLEY MTN 1.5 100,000.00	85.8251980 .7% Call Date: 1 Jun 27 1.7% DUE 02- 78.2270350 1.7% Call Date: 15 Nov 3 12% DUE 07-20-2027 86.8875850 .512% Call Date: 20 Jul	460.41 Call Price: 100.00 Yield to Matu 15-2031 BEO CUSIP: 595230 802.77 30 Call Price: 100.00 Yield to Matu CUSIP: 61747YEC5 676.20	urity: 5.214% Maturity Date: 1 JAS6 97,783.79 aturity: 4.992% Maturity Date: 86,887.59	Aug 27 116,368.75 15 Feb 31 100,516.00	- 18,584.96	0.00	

Asset Detail - F Description/Asset ID Investment Mgr ID						Unrealized gain/loss	
Investment Mgr ID E Shares/PAR value Loca	exchange rate/ I market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
MPLX LP 4.25% DUE 12-01-20	027 BEO CUSIP: 55336	SVBN9					
30,000.00	94.6448380	106.25	28,393.45	31,550.80	- 3,157.35	0.00	- 3,157.3
Issue Date: 1 Dec 19 Rate: 4 OLD REP INTL CORP 3.875%		7 Call Price: 100.00 Yield to Mat	urity: 5.506% Maturity Date:	1 Dec 27			
JLD KEP INTL CORP 3.0/3%	DUE 06-26-2026 CUS	IP. 000223ANU					
80,000,00	04 7870310	1.076.38	75 820 62	70 525 04	- 3 605 42	0.00	- 3 605 /
80,000.00	94.7870310	1,076.38	75,829.62	79,525.04 26 Aug 26	- 3,695.42	0.00	- 3,695.
·		26 Call Price: 100.00 Yield to Ma	nturity: 5.465% Maturity Date:	·	- 3,695.42	0.00	- 3,695.4
Issue Date: 26 Aug 16 Rate: 3	3.875% Call Date: 26 Jul 2	26 Call Price: 100.00 Yield to Ma	nturity: 5.465% Maturity Date:	·	- 3,695.42 2,338.75	0.00	
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00	3.875% Call Date: 26 Jul 2 11-09-2032/1 104.9590670	26 Call Price: 100.00 Yield to Ma 1-09-2022 BEO CUSIP: 683	nturity: 5.465% Maturity Date: 89XCJ2 73,471.35	26 Aug 26 71,132.60	,		- 3,695.4 2,338.7
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6	3.875% Call Date: 26 Jul 2 11-09-2032/1 104.9590670 .25% Call Date: 9 Aug 32	26 Call Price: 100.00 Yield to Ma 1-09-2022 BEO CUSIP: 683 631.94	nturity: 5.465% Maturity Date: 89XCJ2 73,471.35	26 Aug 26 71,132.60	,		
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00	3.875% Call Date: 26 Jul 2 11-09-2032/1 104.9590670 .25% Call Date: 9 Aug 32	26 Call Price: 100.00 Yield to Ma 1-09-2022 BEO CUSIP: 683 631.94 2 Call Price: 100.00 Yield to Mat	nturity: 5.465% Maturity Date: 89XCJ2 73,471.35	26 Aug 26 71,132.60	,		
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6 ORLANDO HEALTH INC 3.777 40,000.00	3.875% Call Date: 26 Jul 2 11-09-2032/1 104.9590670 .25% Call Date: 9 Aug 32 2% DUE 10-01-2028 CL 90.8249080	26 Call Price: 100.00 Yield to Ma 1-09-2022 BEO CUSIP: 683 631.94 2 Call Price: 100.00 Yield to Mat USIP: 686514AE0 377.70	10 sturity: 5.465% Maturity Date: 89XCJ2 73,471.35 urity: 5.587% Maturity Date: 36,329.96	26 Aug 26 71,132.60 9 Nov 32 39,962.40	2,338.75	0.00	2,338.7
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6 ORLANDO HEALTH INC 3.777 40,000.00 Issue Date: 6 Feb 18 Rate: 3	3.875% Call Date: 26 Jul 2 11-09-2032/1 104.9590670 .25% Call Date: 9 Aug 32 9% DUE 10-01-2028 CU 90.8249080	26 Call Price: 100.00 Yield to Ma 1-09-2022 BEO CUSIP: 683 631.94 2 Call Price: 100.00 Yield to Mat USIP: 686514AE0 377.70 3 Call Price: 100.00 Yield to Mat	10 sturity: 5.465% Maturity Date: 89XCJ2 73,471.35 urity: 5.587% Maturity Date: 36,329.96	26 Aug 26 71,132.60 9 Nov 32 39,962.40	2,338.75	0.00	2,338.7
Issue Date: 26 Aug 16 Rate: 3 ORACLE CORP 6.25% DUE 70,000.00 Issue Date: 9 Nov 22 Rate: 6 ORLANDO HEALTH INC 3.777 40,000.00	3.875% Call Date: 26 Jul 2 11-09-2032/1 104.9590670 .25% Call Date: 9 Aug 32 9% DUE 10-01-2028 CU 90.8249080	26 Call Price: 100.00 Yield to Ma 1-09-2022 BEO CUSIP: 683 631.94 2 Call Price: 100.00 Yield to Mat USIP: 686514AE0 377.70 3 Call Price: 100.00 Yield to Mat	10 sturity: 5.465% Maturity Date: 89XCJ2 73,471.35 urity: 5.587% Maturity Date: 36,329.96	26 Aug 26 71,132.60 9 Nov 32 39,962.40	2,338.75	0.00	2,338.7

Asset Detail - I Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
PNC FINL SVCS FIXED 5.671	% DUE 10-28-20	025 CUSIP: 693475BH7					
70,000.00	101.1121780	694.69	70,778.52	70,000.00	778.52	0.00	778.
		4 04 C-II D-I 400 00 VI-II 4- 84	aturity: 5.239% Maturity Date	28 Oct 25			
Issue Date: 28 Oct 22 Rate:	5.671% Call Date: 28 Oc	ct 24 Call Price: 100.00 Field to Mi	atanty: 0.20070 Matanty Bate				
		RS 144A 6.8% DUE 09-15-2028					
PVTPL LCOR ALEXANDRIA I 60,000.00	L C SER 2001 B SAV		BEO CUSIP: 50181QAH1 73,500.00	71,700.00	1,800.00	0.00	1,800
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6 PVTPL MAGALLANES INC 4.	122.5000000 .8% Call Date: 14 Sep 2	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu CUSIP: 55903VAL7	BEO CUSIP: 50181QAH1 73,500.00 rrity: 0.954% Maturity Date: 1	71,700.00 Sep 28		_	
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6	122.5000000 .8% Call Date: 14 Sep 2	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu	BEO CUSIP: 50181QAH1 73,500.00	71,700.00	1,800.00 - 4,801.58	0.00	
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6 PVTPL MAGALLANES INC 4. 80,000.00	122.5000000 .8% Call Date: 14 Sep 2 279% 03-15-2032 BEO 82.4870190	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu CUSIP: 55903VAL7	BEO CUSIP: 50181QAH1 73,500.00 rity: 0.954% Maturity Date: 1 65,989.62	71,700.00 Sep 28 70,791.20		_	
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6 PVTPL MAGALLANES INC 4. 80,000.00	122.5000000 .8% Call Date: 14 Sep 2 279% 03-15-2032 BEO 82.4870190 4.279% Call Date: 15 De	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu CUSIP: 55903VAL7 1,007.94	BEO CUSIP: 50181QAH1 73,500.00 rrity: 0.954% Maturity Date: 1 65,989.62 faturity: 6.876% Maturity Date	71,700.00 Sep 28 70,791.20		_	1,800. - 4,801.
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6 PVTPL MAGALLANES INC 4. 80,000.00 Issue Date: 15 Mar 22 Rate:	122.5000000 .8% Call Date: 14 Sep 2 279% 03-15-2032 BEO 82.4870190 4.279% Call Date: 15 De	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu CUSIP: 55903VAL7 1,007.94 ec 31 Call Price: 100.00 Yield to M	BEO CUSIP: 50181QAH1 73,500.00 rrity: 0.954% Maturity Date: 1 65,989.62 faturity: 6.876% Maturity Date	71,700.00 Sep 28 70,791.20		_	
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6 PVTPL MAGALLANES INC 4. 80,000.00 Issue Date: 15 Mar 22 Rate: PVTPL PARSLEY ENERGY L 70,000.00	122.5000000 .8% Call Date: 14 Sep 2 279% 03-15-2032 BEO 82.4870190 4.279% Call Date: 15 Do LC/PARSLEY FIN CO 91.9890450	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu CUSIP: 55903VAL7 1,007.94 ec 31 Call Price: 100.00 Yield to Matu RP 4.125% DUE 02-15-2028 BO	BEO CUSIP: 50181QAH1 73,500.00 rity: 0.954% Maturity Date: 1 65,989.62 faturity: 6.876% Maturity Date CUSIP: 701885AJ4 64,392.33	71,700.00 Sep 28 70,791.20 15 Mar 32 73,587.50	- 4,801.58	0.00	- 4,801
PVTPL LCOR ALEXANDRIA I 60,000.00 Issue Date: 22 Jul 04 Rate: 6 PVTPL MAGALLANES INC 4. 80,000.00 Issue Date: 15 Mar 22 Rate: PVTPL PARSLEY ENERGY L 70,000.00	122.5000000 .8% Call Date: 14 Sep 2 279% 03-15-2032 BEO 82.4870190 4.279% Call Date: 15 De LC/PARSLEY FIN CC 91.9890450 4.125% Call Date: 15 Fe	RS 144A 6.8% DUE 09-15-2028 181.33 28 Call Price: 100.00 Yield to Matu CUSIP: 55903VAL7 1,007.94 ec 31 Call Price: 100.00 Yield to Matu RP 4.125% DUE 02-15-2028 BO 1,090.83 eb 23 Call Price: 102.06 Yield to Matu	BEO CUSIP: 50181QAH1 73,500.00 rity: 0.954% Maturity Date: 1 65,989.62 faturity: 6.876% Maturity Date CUSIP: 701885AJ4 64,392.33	71,700.00 Sep 28 70,791.20 15 Mar 32 73,587.50	- 4,801.58	0.00	- 4,801

Asset Detail - I	Base Currency						Page 37 of 77
<u>Description/Asset ID</u> Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loca		ncome/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
QORVO INC SR NT 4.375% 1	0-15-2029 CUSIP: 74736K	AH4					
35,000.00	88.4240000	323.26	30,948.40	30,975.00	- 26.60	0.00	- 26.6
Issue Date: 15 Apr 20 Rate: 4	1.375% Call Date: 15 Oct 24 0	Call Price: 102.18 Yield to M	faturity: 6.509% Maturity Date	: 15 Oct 29			
•							
REGENCY CTRS L P 3.9% 1	1-01-2025 CUSIP: 75884R						
70,000.00	95.0957620	455.00	66,567.03 turity: 5.798% Maturity Date:	74,771.20 1 Nov 25	- 8,204.17	0.00	- 8,204.1
70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN	95.0957620 3.9% Call Date: 1 Aug 25 Ca C 4.4% 07-13-2027	III Price: 100.00 Yield to Mar	turity: 5.798% Maturity Date:	1 Nov 25	, 		
REGENCY CTRS L P 3.9% 1 70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN 40,000.00	95.0957620 3.9% Call Date: 1 Aug 25 Ca	ıll Price: 100.00 Yield to Mai	,	,	- 8,204.17 - 4,097.51	0.00	- 8,204.1 - 4,097.5
70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN	95.0957620 3.9% Call Date: 1 Aug 25 Ca C 4.4% 07-13-2027 95.5101390	III Price: 100.00 Yield to Mat CUSIP: 80282KAP1 821.33	turity: 5.798% Maturity Date: 38,204.06	1 Nov 25 42,301.57	, 		
70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN 40,000.00	95.0957620 3.9% Call Date: 1 Aug 25 Ca C 4.4% 07-13-2027 95.5101390 4.4% Call Date: 14 Apr 27 Cal	III Price: 100.00 Yield to Mai CUSIP: 80282KAP1 821.33	turity: 5.798% Maturity Date: 38,204.06	1 Nov 25 42,301.57	, 		
70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN 40,000.00 Issue Date: 13 Jan 18 Rate:	95.0957620 3.9% Call Date: 1 Aug 25 Ca C 4.4% 07-13-2027 95.5101390 4.4% Call Date: 14 Apr 27 Cal	III Price: 100.00 Yield to Mai CUSIP: 80282KAP1 821.33	turity: 5.798% Maturity Date: 38,204.06	1 Nov 25 42,301.57	, 		
70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN 40,000.00 Issue Date: 13 Jan 18 Rate: 4	95.0957620 3.9% Call Date: 1 Aug 25 Ca C 4.4% 07-13-2027 95.5101390 4.4% Call Date: 14 Apr 27 Cal UE 03-11-2031 CUSIP: 808 78.1121530	III Price: 100.00 Yield to Mat CUSIP: 80282KAP1 821.33 II Price: 100.00 Yield to Mat 3513BG9 428.54	turity: 5.798% Maturity Date: 38,204.06 urity: 5.532% Maturity Date: 1 66,395.33	1 Nov 25 42,301.57 3 Jul 27 67,090.50	- 4,097.51	0.00	- 4,097.5
70,000.00 Issue Date: 17 Aug 15 Rate: SANTANDER HLDGS USA IN 40,000.00 Issue Date: 13 Jan 18 Rate: 4 SCHWAB CHARLES 1.65% D 85,000.00	95.0957620 3.9% Call Date: 1 Aug 25 Ca C 4.4% 07-13-2027 95.5101390 4.4% Call Date: 14 Apr 27 Cal UE 03-11-2031 CUSIP: 808 78.1121530 1.65% Call Date: 11 Dec 30 C	III Price: 100.00 Yield to Mat CUSIP: 80282KAP1 821.33 II Price: 100.00 Yield to Mat 3513BG9 428.54 Call Price: 100.00 Yield to M	turity: 5.798% Maturity Date: 38,204.06 urity: 5.532% Maturity Date: 1 66,395.33	1 Nov 25 42,301.57 3 Jul 27 67,090.50	- 4,097.51	0.00	- 4,097.5

Asset Detail - E	Base Currency	y					Page 38 of 77
Description/Asset ID Investment Mgr ID E	xchange rate/	Accrued				Unrealized gain/loss	
	market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
SPIRIT RLTY L P 3.2% DUE 0	1-15-2027 CUSIP: 8486	61TAE8					
40,000.00	88.7996180	590.22	35,519.85	40,169.95	- 4,650.10	0.00	- 4,650.10
Issue Date: 16 Sep 19 Rate: 3	.2% Call Date: 15 Nov 26	6 Call Price: 100.00 Yield to Mat	urity: 6.387% Maturity Date:	5 Jan 27			
STATE STR CORP 2.354% DU	E 11-01-2025 CUSIP:	857477BE2					
70,000.00	95.3462390	274.63	66,742.37	70,000.00	- 3,257.63	0.00	- 3,257.63
Issue Date: 1 Nov 19 Rate: 2	354% Call Date: 1 Nov 2	24 Call Price: 100.00 Yield to Ma	aturity: 4.108% Maturity Date:	1 Nov 25			
STATE STR CORP 4.421%	05-13-2033	CUSIP: 857477BU6					
75,000.00	94.9484260	442.10	71,211.32	75,628.50	- 4,417.18	0.00	- 4,417.18
Issue Date: 13 May 22 Rate: 4	.421% Call Date: 13 May	32 Call Price: 100.00 Yield to M	Maturity: 5.052% Maturity Dat	e: 13 May 33			
TRUIST FINANCIAL CORPORA	ATION 5.9% DUE 10-28	-2026/04-26-2023 CUSIP: 8	9788MAJ1	_			
60,000.00	102.3203910	619.50	61,392.23	60,154.20	1,238.03	0.00	1,238.03
	00/ O II D OO A OO	0 11 5 1 400 00 17 11 1 14 1	" 50040/ Mark " Date 0	20400			
	·	Call Price: 100.00 Yield to Matu	nty: 5.221% Maturity Date: 2	3 Oct 26			
US AIRWAYS GROUP FIXED							
55,817.12	91.1394900	200.78	50,871.44	58,622.29	- 7,750.85	0.00	- 7,750.85
Issue Date: 13 Dec 12 Rate: 4							

Asset Detail -	base Current	cy					Page 39 of 77
	Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Loc	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Corporate bonds							
US BANCORP 4.548% 07-22	2028 CUSIP: 91159H	JF8					
110,000.00	97.6490170	2,209.57	107,413.92	104,618.80	2,795.12	0.00	2,795.
Issue Date: 22 Jul 22 Rate:	1.548% Call Date: 22 Jul	27 Call Price: 100.00 Yield to Mat	turity: 5.037% Maturity Date:	22 Jul 28			
		22421/0 17					
VERIZON FIXED 2.55% DUE	03-21-2031 CUSIP: 9	2343VGJ/					
40,000.00	82.3764220	283.33	32,950.57	39,885.20	- 6,934.63	0.00	- 6,934
40,000.00	82.3764220 2.55% Call Date: 21 Dec	283.33 30 Call Price: 100.00 Yield to Ma	·	,	- 6,934.63	0.00	- 6,934.
40,000.00 Issue Date: 22 Mar 21 Rate:	82.3764220 2.55% Call Date: 21 Dec	283.33 30 Call Price: 100.00 Yield to Ma	·	,	- 6,934.63 - 13,701.48	0.00	- 6,934. - 13,701.
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00	82.3764220 2.55% Call Date: 21 Dec 2028 CUSIP: 928881A 79.9035560	283.33 30 Call Price: 100.00 Yield to Ma ND3 570.00	aturity: 5.211% Maturity Date 75,908.38	21 Mar 31 89,609.86	· · ·		
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01: 95,000.00 Issue Date: 1 Oct 21 Rate:	82.3764220 2.55% Call Date: 21 Dec 2028 CUSIP: 928881A 79.9035560 2.4% Call Date: 1 Feb 20	283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33	aturity: 5.211% Maturity Date 75,908.38	21 Mar 31 89,609.86	· · · · · · · · · · · · · · · · · · ·		
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01 95,000.00 Issue Date: 1 Oct 21 Rate: WEC ENERGY GROUP FIXE	82.3764220 2.55% Call Date: 21 Dec 2028 CUSIP: 928881A 79.9035560 2.4% Call Date: 1 Feb 20 D 2.2% DUE 12-18	283.33 30 Call Price: 100.00 Yield to Ma 570.00 3 Call Price: 100.00 Yield to Matu 5-2028 CUSIP: 92939UAG1	aturity: 5.211% Maturity Date 75,908.38 rity: 7.042% Maturity Date:	89,609.86 I Apr 28	- 13,701.48	0.00	- 13,701.
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01: 95,000.00 Issue Date: 1 Oct 21 Rate:	82.3764220 2.55% Call Date: 21 Dec 2028 CUSIP: 928881A 79.9035560 2.4% Call Date: 1 Feb 20	283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33 283.33	aturity: 5.211% Maturity Date 75,908.38	21 Mar 31 89,609.86	· · · · · · · · · · · · · · · · · · ·		
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00 Issue Date: 1 Oct 21 Rate: WEC ENERGY GROUP FIXE 85,000.00	82.3764220 2.55% Call Date: 21 Dec 2028 CUSIP: 928881A 79.9035560 2.4% Call Date: 1 Feb 20 D 2.2% DUE 12-15 84.8162310	283.33 30 Call Price: 100.00 Yield to Ma 570.00 3 Call Price: 100.00 Yield to Matu 5-2028 CUSIP: 92939UAG1	75,908.38 rity: 7.042% Maturity Date: 72,093.80	89,609.86 I Apr 28	- 13,701.48	0.00	- 13,701
40,000.00 Issue Date: 22 Mar 21 Rate: VONTIER CORP 2.4% 04-01- 95,000.00 Issue Date: 1 Oct 21 Rate: WEC ENERGY GROUP FIXE 85,000.00	82.3764220 2.55% Call Date: 21 Dec 2028 CUSIP: 928881A 79.9035560 2.4% Call Date: 1 Feb 20 84.8162310 2.2% Call Date: 15 Oct 2	283.33 283.33 283.33 283.33 280.00 Yield to Ma 280.00 Yield to Matu 280.00 Yield to Matu 280.00 Yield to Matu 280.00 Yield to Matu 280.00 Yield to Matu	75,908.38 rity: 7.042% Maturity Date: 72,093.80	89,609.86 I Apr 28	- 13,701.48	0.00	- 13,701

Assel Delan - E	Base Currence	² y				Change Parada and a Research	Page 40 of 77
	xchange rate/ I market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income	T Market price	поотпетехрение	Walket Value		Warket	Transation	
Corporate bonds							
WELLS FARGO & CO 2.879%	DUE 10-30-20	30 CUSIP: 95000U2G7					
60,000.00	85.2501390	292.69	51,150.08	59,855.40	- 8,705.32	0.00	- 8,705.32
ssue Date: 31 Oct 19 Rate: 2	.879% Call Date: 30 Oct	29 Call Price: 100.00 Yield to M	Maturity: 5.194% Maturity Da	te: 30 Oct 30			
1ST HORIZON NATL FIXED 4	% DUE 05-26-2025 C	USIP: 320517AD7					
135,000.00	97.3726500	525.00	131,453.08	139,941.00	- 8,487.92	0.00	- 8,487.92
	<u> </u>						
Total USD Total United States		59,513.82 59,513.82	6,589,169.84 6,589,169.84	7,214,208.70 7,214,208.70	- 625,038.86 - 625,038.86	0.00	
		<u> </u>	<u> </u>		<u> </u>		
Total United States		<u> </u>	<u> </u>		<u> </u>		- 625,038.8
Total United States Total Corporate Bonds	ge backed securit	59,513.82 66,274.87	6,589,169.84	7,214,208.70	- 625,038.86	0.00	- 625,038.8
Total United States Total Corporate Bonds 8,497,373.36 Government mortgas		59,513.82 66,274.87 ties	6,589,169.84 7,738,734.21	7,214,208.70	- 625,038.86	0.00	- 625,038.86 - 625,038.86 - 705,602.05

	Base Curren	cy					Page 41 of 77
Description/Asset ID Investment Mgr ID E	Exchange rate/	Accrued		_		Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government mortga	ge backed securi	ties					
FEDERAL NATL MTG ASSN (GTD MTG POOL #A	L9135 4% 01-01-2043 BEO C	JSIP: 3138EREH9				
36,935.97	96.1707260	123.11	35,521.59	39,152.11	- 3,630.52	0.00	- 3,630.52
Issue Date: 1 Sep 16 Rate: 4	% Yield to Maturity: 4.6	15% Maturity Date: 1 Jan 43					
FNMA POOL #AE9758 4% 12-	-01-2040 BEO CUSIF	: 31419LZY2					
10,947.74	96.1555060	36.49	10,526.85	11,635.41	- 1,108.56	0.00	- 1,108.56
Issue Date: 1 Dec 10 Rate: 4	% Yield to Maturity: 4.6	26% Maturity Date: 1 Dec 40					
FNMA POOL #725229 6% 03-	01-2034 BEO CUSIP	: 31402CVW9					
21,905.26	103.4685410	109.52	22,665.05	25,286.90	- 2,621.85	0.00	- 2,621.85
Issue Date: 1 Feb 04 Rate: 6	% Yield to Maturity: 4.9	33% Maturity Date: 1 Mar 34					
Issue Date: 1 Feb 04 Rate: 6 GNMA POOL #784052 5.5% 0							
			28,744.03	30,781.59	- 2,037.56	0.00	- 2,037.56
GNMA POOL #784052 5.5% 0	77-20-2044 BEO CUS 104.1194650	IP: 3622A2QD7 126.53	28,744.03	30,781.59	- 2,037.56	0.00	- 2,037.56
GNMA POOL #784052 5.5% 0 27,606.78	77-20-2044 BEO CUS 104.1194650	IP: 3622A2QD7 126.53	28,744.03	30,781.59	- 2,037.56	0.00	- 2,037.56
GNMA POOL #784052 5.5% 0 27,606.78	77-20-2044 BEO CUS 104.1194650	IP: 3622A2QD7 126.53	28,744.03 119,756.66	30,781.59 131,506.85	- 2,037.56 - 11,750.19	0.00	- 2,037.56 - 11,750.19
GNMA POOL #784052 5.5% 0 27,606.78 Issue Date: 1 Oct 15 Rate: 5	77-20-2044 BEO CUS 104.1194650	IP: 3622A2QD7 126.53 481% Maturity Date: 20 Jul 44					<u>, </u>

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																							ı							

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Unrea		у		Asset Detail -
	Market value Cost	Accrued income/expense	Exchange rate/ cal market price	Investment Mgr ID
				Fixed Income
		es	age backed securi	Government mortg
			age Backed Securities	Total Government Mortga
472.66 119,756.66 131,506.85 - 11,750.19	119,756.66 131,506.85	472.66		120,499.71
		cked	ercial mortgage-b	Gov't-issued comm
				United States - USD
18% 07-25-2034 CUSIP: 3137FQJY0	25-2034 CUSIP: 3137FQJY0	CLASS A1 2.48% 07-25-2034	MTG CORP SERIES K-15	CMO FEDERAL HOME LN N
101.47 42,577.87 49,321.75 - 6,743.88	42,577.87 49,321.75	101.47	86.7538700	49,078.93
Date: 25 Jul 34	5 Jul 34	9.512% Maturity Date: 25 Jul 34	: 2.481% Yield to Maturity:	issue Date: 1 Dec 19 Rate
2000 PEC CUCIP. 2427EUZVO	REG CUSIP: 3137EUZV9	14% DUE 05-25-2030 REG C	CORP SER K112 CL A21.	FEDERAL HOME LN MTG C
-2030 REG COSIP: 313/F02V9	NEO 000II : 01071 0240			
71.01 52,486.62 55,686.72 - 3,200.10		71.01	80.7486500	65,000.00
71.01 52,486.62 55,686.72 - 3,200.10	52,486.62 55,686.72	71.01 366% Maturity Date: 25 May 30		
71.01 52,486.62 55,686.72 - 3,200.10 Date: 25 May 30 137FG6X8	52,486.62 55,686.72 May 30 X8	366% Maturity Date: 25 May 30 28 CUSIP: 3137FG6X8	1.311% Yield to Maturity: 4 K077 CL A2 FLTG 05-25-2	Issue Date: 1 Jul 20 Rate: FHLMC MULTICLASS SER I
71.01 52,486.62 55,686.72 - 3,200.10 Date: 25 May 30 137FG6X8	52,486.62 55,686.72 May 30 X8	366% Maturity Date: 25 May 30	1.311% Yield to Maturity:	Issue Date: 1 Jul 20 Rate:
71.01 52,486.62 55,686.72 - 3,200.10 Date: 25 May 30 137FG6X8 224.58 68,135.54 76,217.97 - 8,082.43	52,486.62 55,686.72 May 30 X8 68,135.54 76,217.97	366% Maturity Date: 25 May 30 28 CUSIP: 3137FG6X8	1.311% Yield to Maturity: 4 K077 CL A2 FLTG 05-25-2 97.3364900	Issue Date: 1 Jul 20 Rate: FHLMC MULTICLASS SER I 70,000.00
71.01 52,486.62 55,686.72 - 3,200.10 Date: 25 May 30 137FG6X8 224.58 68,135.54 76,217.97 - 8,082.43 Date: 25 May 28	52,486.62 55,686.72 May 30 X8 68,135.54 76,217.97 May 28	366% Maturity Date: 25 May 30 28 CUSIP: 3137FG6X8 224.58	1.311% Yield to Maturity: 4 K077 CL A2 FLTG 05-25-2 97.3364900 : 3.85% Yield to Maturity: 4	Issue Date: 1 Jul 20 Rate: FHLMC MULTICLASS SER I 70,000.00

Page 43 of 77	nrealized gain/loss	Uı			Accrued		Asset Detail - Description/Asset ID nvestment Mgr ID
Tota	Translation	Market	Cost	Market value	income/expense	Exchange rate/ ocal market price	
							Fixed Income
					backed	nercial mortgage-l	Gov't-issued comme
- 24,720.	0.00	- 24,720.70	277,503.01	252,782.31	682.85		Total USD
- 24,720.	0.00	- 24,720.70	277,503.01	252,782.31	682.85		Fotal United States
					ked	nmercial Mortgage-Back	Fotal Gov't-issued Comm
- 24,720.	0.00	- 24,720.70	277,503.01	252,782.31	682.85		279,078.93
						gage-backed	Commercial mortga
)	United States - USD
					CUSIP: 08160KAG9		BENCHMARK 2019-B15 3.23
- 6,200.	0.00	- 6,200.30	36,048.06	29,847.76	94.23	85.2793100	35,000.00
				72	y: 5.811% Maturity Date: 15 Dec	e: 3.231% Yield to Maturity	ssue Date: 1 Dec 19 Rate:
					5-2038 CUSIP: 05608WAJ3		BX COML MTG TR FLTG RT
- 5,353.	0.00	- 5,353.43	99,248.17	93,894.74	253.92	94.6060200	99,248.17
				38	y: 17.361% Maturity Date: 15 Jur	e: 5.418% Yield to Maturity	ssue Date: 28 Jun 21 Rate:
				H2	5-2063 BEO CUSIP: 06540YA	CL A4 1.844% DUE 03-15	CMO BANK SER 20-BN28 C
- 10,852	0.00	- 10,852.97	94,188.28	83,335.31	161.35	79.3669600	105,000.00

Asset Detail - E	Base Currence	су					Page 44 of 77
<u>Description/Asset ID</u> Investment Mgr ID E	xchange rate/	Accrued		_		Unrealized gain/loss	
	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Commercial mortgag	ge-backed						
CMO CANTOR COMMERCIAL	CF MTG TR SR 2019-0	CF3 CL ASB 2.9426% 01-15-20	53 CUSIP: 12529TAV5				
125,000.00	90.6407900	306.52	113,300.99	136,547.85	- 23,246.86	0.00	- 23,246.86
Issue Date: 1 Dec 19 Rate: 2	.9426% Yield to Maturity	y: 5.501% Maturity Date: 15 Jan	53				
CMO CITIGROUP COML MTG	TR 2014-GC23 CO	MLMTG PASSTHRU CTF 07-10	-2024 CUSIP: 17322VAT3				
165,000.00	96.5295700	498.02	159,273.79	178,689.84	- 19,416.05	0.00	- 19,416.0
		ty: 5.959% Maturity Date: 10 Jul					
CMO COMM MTG TR SER 19	-GC44 CL AM 3.263% (08-15-2057 CUSIP: 12655TB	P3				
90,000.00	83.4617000	244.72	75,115.53	98,356.64	- 23,241.11	0.00	- 23,241.1
Issue Date: 1 Dec 19 Rate: 3	.263% Yield to Maturity:	6.201% Maturity Date: 15 Aug	57				
CMO COMM MTG TR 2015-PG	C1 CL A-5 3.902%	DUE 07-10-2050 CUSIP: 12:	593GAF9				
120,000.00	95.8610600	390.20	115,033.27	126,997.85	- 11,964.58	0.00	- 11,964.5
Issue Date: 1 Jul 15 Rate: 3.	902% Yield to Maturity: {	5.835% Maturity Date: 10 Jul 50					
CMO FRESB MULTIFAMILY I	MTG TR PASS SER-201	8-SB49 CL-A10H FLTG 03-25	-2038 CUSIP: 302961AE7				
45,309.25	93.9840100	126.48	42,583.45	44,036.70	- 1,453.25	0.00	- 1,453.2

Asset Detail -	Base Curren	cy					Page 45 of 77
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Lo	cal market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Commercial mortg	age-backed						
CMO J P MORGAN CHASE	COML MTG SECS TR	2013-LC11 CL A-SB 2.5539 04	1-15-2046 CUSIP: 46639YAF	₹8			
545.86	99.7103300	1.16	544.28	549.29	- 5.01	0.00	- 5.0
Issue Date: 1 May 13 Rate	: 2.5539% Yield to Maturi	ty: 5.41% Maturity Date: 15 Apr	46				
			04-15-2047 REG CUSID: 466	341WAZ0			
CMO JPMBB COML MTG S	ECS TR 2014-C19 MTG	PASS THRU CTF CL A-S DUE	. 04-15-2047 NEG COOII . 400	5+1111 LEO			
CMO JPMBB COML MTG S 55,000.00	ECS TR 2014-C19 MTG 96.3639800	PASS THRU CTF CL A-S DUE	53,000.19	58,609.38	- 5,609.19	0.00	- 5,609.
55,000.00	96.3639800	194.48	53,000.19		- 5,609.19	0.00	- 5,609.
55,000.00 Issue Date: 1 May 14 Rate	96.3639800 : 4.2432% Yield to Maturi	194.48 ty: 7.063% Maturity Date: 15 Ap	53,000.19 r 47		- 5,609.19	0.00	- 5,609.
55,000.00 Issue Date: 1 May 14 Rate	96.3639800 : 4.2432% Yield to Maturi	194.48	53,000.19 r 47		- 5,609.19 - 2,989.54	0.00	- 5,609. - 2,989.
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048	53,000.19 or 47 B CUSIP: 46644ABF8	58,609.38	,		
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S 80,000.00	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS 94.6810500	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048	53,000.19 or 47 B CUSIP: 46644ABF8 75,744.84	58,609.38	,		
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S 80,000.00 Issue Date: 1 Feb 15 Rate	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS 94.6810500 : 3.1794% Yield to Maturit	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048 211.96	53,000.19 or 47 B CUSIP: 46644ABF8 75,744.84	58,609.38	,		
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S 80,000.00 Issue Date: 1 Feb 15 Rate	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS 94.6810500 : 3.1794% Yield to Maturit	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048 211.96 y: 5.906% Maturity Date: 15 Fel	53,000.19 or 47 B CUSIP: 46644ABF8 75,744.84	58,609.38	,		
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S 80,000.00 Issue Date: 1 Feb 15 Rate CMO JPMBB COMM MTG S	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS 94.6810500 : 3.1794% Yield to Maturi EECS TST SER 2015-C31	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048 211.96 y: 5.906% Maturity Date: 15 Fel	53,000.19 r 47 B CUSIP: 46644ABF8	58,609.38 78,734.38	- 2,989.54	0.00	- 2,989.
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S 80,000.00 Issue Date: 1 Feb 15 Rate CMO JPMBB COMM MTG S 99,834.89	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS 94.6810500 : 3.1794% Yield to Maturii ECS TST SER 2015-C31 95.1565600	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048 211.96 y: 5.906% Maturity Date: 15 Fel	53,000.19 or 47 CUSIP: 46644ABF8 75,744.84 b 48 CUSIP: 46644YAU4 94,999.45	58,609.38 78,734.38	- 2,989.54	0.00	- 2,989.
55,000.00 Issue Date: 1 May 14 Rate CMO JPMBB COML MTG S 80,000.00 Issue Date: 1 Feb 15 Rate CMO JPMBB COMM MTG S 99,834.89	96.3639800 : 4.2432% Yield to Maturi ECS TR 2015-C27 CLS 94.6810500 : 3.1794% Yield to Maturii EECS TST SER 2015-C31 95.1565600 : 3.8014% Yield to Maturii	194.48 ty: 7.063% Maturity Date: 15 Ap A-4 3.1794% DUE 02-15-2048 211.96 y: 5.906% Maturity Date: 15 Fel CL A3 3.8014% 08-15-2048 316.26 ty: 5.766% Maturity Date: 15 Au	53,000.19 or 47 CUSIP: 46644ABF8 75,744.84 b 48 CUSIP: 46644YAU4 94,999.45	58,609.38 78,734.38	- 2,989.54	0.00	- 2,989.

Asset Detail - Description/Asset ID nvestment Mgr ID						Unrealized gain/loss	
nvestment Mgr ID Shares/PAR value Loc	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Commercial mortga	ge-backed						
COMM 2013-CCRE12 4.3%	DUE 10-10-2046 CUSIF	: 12591KAG0					
70,000.00	91.0571400	250.83	63,740.00	71,531.25	- 7,791.25	0.00	- 7,791.2
ssue Date: 1 Nov 13 Rate:	4.3% Yield to Maturity: 16	066% Maturity Date: 10 Oct 46	3				
JPMBB COML MTG 3.672%	DUE 11-15-2047 CUSIF	: 46643PBE9					
					7.540.54	0.00	- 7,548.5
54,000.00	96.2321600	165.24	51,965.37	59,513.91	- 7,548.54	0.00	- 7,346.
ssue Date: 1 Nov 14 Rate:	3.672% Yield to Maturity:	165.24 5.813% Maturity Date: 15 Nov 2041 BEO CUSIP: 05606FA	47	59,513.91	- 7,548.54	0.00	- 1,346.8
ssue Date: 1 Nov 14 Rate:	3.672% Yield to Maturity:	5.813% Maturity Date: 15 Nov	47	20,721.45	- 7,548.54 - 3,951.20	0.00	
ssue Date: 1 Nov 14 Rate: PVTPL CMO BX TR 2019-00 20,000.00	3.672% Yield to Maturity: C11 3.012% DUE 12-09 83.8512700	5.813% Maturity Date: 15 Nov -	47 AA1 16,770.25	·			
ssue Date: 1 Nov 14 Rate: PVTPL CMO BX TR 2019-00 20,000.00	3.672% Yield to Maturity: C11 3.012% DUE 12-09 83.8512700 3.202% Yield to Maturity:	5.813% Maturity Date: 15 Nov - 2041 BEO CUSIP: 05606FA 53.36 6.043% Maturity Date: 9 Dec 4	47 AA1 16,770.25	·			- 7,948.8 - 3,951.2
ssue Date: 1 Nov 14 Rate: PVTPL CMO BX TR 2019-00 20,000.00 ssue Date: 1 Dec 19 Rate:	3.672% Yield to Maturity: C11 3.012% DUE 12-09 83.8512700 3.202% Yield to Maturity:	5.813% Maturity Date: 15 Nov - 2041 BEO CUSIP: 05606FA 53.36 6.043% Maturity Date: 9 Dec 4	47 AA1 16,770.25	·			
ssue Date: 1 Nov 14 Rate: PVTPL CMO BX TR 2019-06 20,000.00 ssue Date: 1 Dec 19 Rate: PVTPL CMO HILTON USA T 110,000.00	3.672% Yield to Maturity: 211 3.012% DUE 12-09 83.8512700 3.202% Yield to Maturity: RUST SER 2016-SFP CL 94.5970700	5.813% Maturity Date: 15 Nov - 2041 BEO CUSIP: 05606FA 53.36 5.043% Maturity Date: 9 Dec 4	47 AA1 16,770.25 41 CUSIP: 43289VAL7 104,056.78	20,721.45	- 3,951.20	0.00	- 3,951.2
ssue Date: 1 Nov 14 Rate: PVTPL CMO BX TR 2019-06 20,000.00 ssue Date: 1 Dec 19 Rate: PVTPL CMO HILTON USA T 110,000.00	3.672% Yield to Maturity: 211 3.012% DUE 12-09 83.8512700 3.202% Yield to Maturity: RUST SER 2016-SFP CL 94.5970700 4.12223% Yield to Maturit	5.813% Maturity Date: 15 Nov - 2041 BEO CUSIP: 05606FA 53.36 6.043% Maturity Date: 9 Dec 4 6 C 4.122238%11-05-2035 (377.87	47 AA1 16,770.25 41 CUSIP: 43289VAL7 104,056.78	20,721.45	- 3,951.20	0.00	- 3,951.2

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Asset Detail - B	sase Currenc	y				Lland Card and Man	Page 47 of 77
Description/Asset ID Investment Mgr ID E: Shares/PAR value Local	xchange rate/ market price	Accrued income/expense	Market value	– Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income	market price	шостолого	Walket Value		Market	Translation	10101
Commercial mortgag	e-backed						
PVTPL FREMF MULTIFAMILY		R 2015-K46 CL B FLTG RT 0	4-25-2048 CUSIP: 30292	RAJ3			
70,000.00	95.1964600	215.72	66,637.52	72,622.27	- 5,984.75	0.00	- 5,984.
Issue Date: 1 Jun 15 Rate: 3.6	69817% Yield to Maturity	: 5.932% Maturity Date: 25 Ap	г 48				
1CMO BENCHMARK MORTGA	GE TRUST SER 20-B21	CL A5 2.014% DUE 12-15-20	053 BEO CUSIP: 08163LA	AG4			
					- 9,206.42	0.00	- 9,206.4
	79.9837400 9775% Yield to Maturity:	·		1 654 163 00			. 182 350
40,000.00 Issue Date: 1 Nov 20 Rate: 1. Total USD Total United States			·	41,199.92 1,654,163.09 1,654,163.09	- 182,359.58 - 182,359.58	0.00	- 182,359.s - 182,359.s
Issue Date: 1 Nov 20 Rate: 1. Total USD Total United States	9775% Yield to Maturity:	5.08% Maturity Date: 17 Dec 4,598.07	1,471,803.51	1,654,163.09	- 182,359.58	0.00	
Issue Date: 1 Nov 20 Rate: 1.	9775% Yield to Maturity:	5.08% Maturity Date: 17 Dec 4,598.07	1,471,803.51	1,654,163.09	- 182,359.58	0.00	- 182,359.
Issue Date: 1 Nov 20 Rate: 1. Total USD Total United States Total Commercial Mortgage	9775% Yield to Maturity:	5.08% Maturity Date: 17 Dec 4,598.07 4,598.07	1,471,803.51 1,471,803.51	1,654,163.09 1,654,163.09	- 182,359.58 - 182,359.58	0.00	- 182,359.
Issue Date: 1 Nov 20 Rate: 1. Total USD Total United States Total Commercial Mortgage 1,593,938.17	9775% Yield to Maturity:	5.08% Maturity Date: 17 Dec 4,598.07 4,598.07	1,471,803.51 1,471,803.51	1,654,163.09 1,654,163.09	- 182,359.58 - 182,359.58	0.00	- 182,359.
Issue Date: 1 Nov 20 Rate: 1. Total USD Total United States Total Commercial Mortgage 1,593,938.17 Asset backed securities	9775% Yield to Maturity: -Backed	5.08% Maturity Date: 17 Dec 4,598.07 4,598.07 4,598.07	1,471,803.51 1,471,803.51 1,471,803.51	1,654,163.09 1,654,163.09 1,654,163.09	- 182,359.58 - 182,359.58	0.00	

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Asset Detail -]	Base Currenc	y				Unrealized gain/loss	Page 48 of 77
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securit	ties						
C-BASS TR SER 2004-CB4	CL A5 05-25-2035 BEO	CUSIP: 12489WJP0					
55,153.99	88.0893900	311.62	48,584.81	55,705.53	- 7,120.72	0.00	- 7,120.7
Issue Date: 1 Jun 04 Rate:	6.78% Yield to Maturity: 9.	559% Maturity Date: 25 May 35					
		240/ PUE 42 22 2222 PEO 4	TISIP: 1468744P3				
CARVANA AUTO RECEIVAB	LES TR 2020-P1 CL A-4	.61% DUE 10-08-2026 REG (7001 . 14007 AAI 0				
CARVANA AUTO RECEIVAB 185,000.00	92.8257900	72.09	171,727.71	184,941.52	- 13,213.81	0.00	- 13,213.8
185,000.00	92.8257900 0.61% Yield to Maturity: 6	72.09 .767% Maturity Date: 8 Oct 26		184,941.52	- 13,213.81	0.00	- 13,213.8
185,000.00 Issue Date: 10 Dec 20 Rate:	92.8257900 0.61% Yield to Maturity: 6	72.09 .767% Maturity Date: 8 Oct 26	171,727.71	184,941.52 119,718.75	- 13,213.81 - 11,437.85	0.00	- 13,213.8
185,000.00 Issue Date: 10 Dec 20 Rate: CARVANA AUTO RECEIVAB 120,000.00	92.8257900 0.61% Yield to Maturity: 6 LES TR 2021-N3 SR 21-I 90.2340800	72.09 .767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 C	171,727.71 CUSIP: 14687GAE5	, 			9999
185,000.00 Issue Date: 10 Dec 20 Rate: CARVANA AUTO RECEIVAB 120,000.00	92.8257900 0.61% Yield to Maturity: 6 LES TR 2021-N3 SR 21-I 90.2340800 1.58% Yield to Maturity: 8.	72.09 .767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 C 110.60 951% Maturity Date: 12 Jun 28	171,727.71 CUSIP: 14687GAE5	, 			9999
185,000.00 Issue Date: 10 Dec 20 Rate: CARVANA AUTO RECEIVAB 120,000.00 Issue Date: 9 Sep 21 Rate:	92.8257900 0.61% Yield to Maturity: 6 LES TR 2021-N3 SR 21-I 90.2340800 1.58% Yield to Maturity: 8.	72.09 .767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 C 110.60 951% Maturity Date: 12 Jun 28	171,727.71 CUSIP: 14687GAE5	, 			9999
185,000.00 Issue Date: 10 Dec 20 Rate: CARVANA AUTO RECEIVAB 120,000.00 Issue Date: 9 Sep 21 Rate: CIT HOME EQTY LN 5.17000 82,624.73	92.8257900 0.61% Yield to Maturity: 6 LES TR 2021-N3 SR 21-I 90.2340800 1.58% Yield to Maturity: 8. 0007629% DUE 10-20-2 98.4087600	72.09 .767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 C 110.60 951% Maturity Date: 12 Jun 28 032 CUSIP: 12558MBM3	171,727.71 CUSIP: 14687GAE5 108,280.90	119,718.75	- 11,437.85	0.00	- 11,437.8
185,000.00 Issue Date: 10 Dec 20 Rate: CARVANA AUTO RECEIVAB 120,000.00 Issue Date: 9 Sep 21 Rate: CIT HOME EQTY LN 5.17000 82,624.73	92.8257900 0.61% Yield to Maturity: 6 LES TR 2021-N3 SR 21-I 90.2340800 1.58% Yield to Maturity: 8. 0007629% DUE 10-20-2 98.4087600 5.17% Yield to Maturity: 9.	72.09 767% Maturity Date: 8 Oct 26 N3 CL D 1.58% 06-12-2028 C 110.60 951% Maturity Date: 12 Jun 28 032 CUSIP: 12558MBM3 355.97	171,727.71 CUSIP: 14687GAE5 108,280.90	119,718.75	- 11,437.85	0.00	- 11,437.8

Asset Detail - I Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
	l market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Asset backed securit	ies						
COLLEGE AVE STUDENT LN	S 2021-B LLC ASSETB	ACKED NT CL A-2 144A 1.76%	6 06-25-2052 CUSIP: 19425/	AAB0			
84,128.89	83.1910200	24.67	69,987.68	84,126.46	- 14,138.78	0.00	- 14,138.7
	<u>-</u>	5.339% Maturity Date: 25 Jun 5					
COMMONBOND STUDENT LI	N TR SER 2017-BGS C	L A1 2.68% 09-25-2042 CUS	IP: 20268KAA8				
94,258.91	92.1006800	42.10 5.484% Maturity Date: 25 Sep 4	86,813.10	91,372.23	- 4,559.13	0.00	- 4 ,559. [.]
94,258.91 ssue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR	.68% Yield to Maturity:	5.484% Maturity Date: 25 Sep 4 KED NT CL A 144A 1% 05-15-2	2 2030 CUSIP: 22535GAA0	, 	, 		
94,258.91 ssue Date: 26 Oct 17 Rate: 2	.68% Yield to Maturity:	5.484% Maturity Date: 25 Sep 4	2	91,372.23 75,175.78	- 4,559.13 - 3,538.66	0.00	
94,258.91 ssue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR 75,000.00	2021-3 ASSET BAC 95.5161600	5.484% Maturity Date: 25 Sep 4 KED NT CL A 144A 1% 05-15-2	2 2030 CUSIP: 22535GAA0	, 	, 		- 4,559.1 - 3,538.6
94,258.91 ssue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR 75,000.00	2021-3 ASSET BAC 95.5161600 1% Yield to Maturity: 5.8	5.484% Maturity Date: 25 Sep 4 KED NT CL A 144A 1% 05-15-2 33.33	2 2030 CUSIP: 22535GAA0 71,637.12	75,175.78	, 		
94,258.91 ssue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR 75,000.00 ssue Date: 20 May 21 Rate:	2021-3 ASSET BAC 95.5161600 1% Yield to Maturity: 5.8	5.484% Maturity Date: 25 Sep 4 KED NT CL A 144A 1% 05-15-2 33.33 303% Maturity Date: 15 May 30	2 2030 CUSIP: 22535GAA0 71,637.12	75,175.78	, 		
94,258.91 ssue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR 75,000.00 ssue Date: 20 May 21 Rate: CREDIT-BASED ASSET SER 6,398.91	2021-3 ASSET BAC 95.5161600 1% Yield to Maturity: 5.8 V & SEC LLC SR 0 91.9983200	5.484% Maturity Date: 25 Sep 4 EKED NT CL A 144A 1% 05-15-2 33.33 303% Maturity Date: 15 May 30 4-CB7 CL AF5 STEP-UP 09-2	2 2030 CUSIP: 22535GAA0 71,637.12 5-2034 CUSIP: 17307GLN6 5,886.89	75,175.78	- 3,538.66	0.00	- 3,538.6
94,258.91 ssue Date: 26 Oct 17 Rate: 2 CREDIT ACCEP AUTO LN TR 75,000.00 ssue Date: 20 May 21 Rate: CREDIT-BASED ASSET SER 6,398.91	2021-3 ASSET BAC 95.5161600 1% Yield to Maturity: 5.8 V & SEC LLC SR 0 91.9983200	5.484% Maturity Date: 25 Sep 4 33.33 303% Maturity Date: 15 May 30 4-CB7 CL AF5 STEP-UP 09-29 27.11 15.279% Maturity Date: 25 Sep	2 2030 CUSIP: 22535GAA0 71,637.12 5-2034 CUSIP: 17307GLN6 5,886.89	75,175.78	- 3,538.66	0.00	- 3,538.6

Asset Detail - E	Base Currency						Page 50 of 77
Description/Asset ID	•	Accrued				Unrealized gain/loss	
Shares/PAR value Loca	xchange rate/ I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securiti	es						
GM FINL AUTOMOBILE LEAS	NG TR ASSET BACKED	NT CL C 1.01% 05-20-2025	CUSIP: 380144AF2				
105,000.00	95.6300000	32.40	100,411.50	104,984.24	- 4,572.74	0.00	- 4,572.7
Issue Date: 26 May 21 Rate:	.01% Yield to Maturity: 5.41	4% Maturity Date: 20 May 25					
GREATAMERICA LEASING RI	ECEIVABLES .55% 12-15-2	026 CUSIP: 39154TBK3					
90,000.00	92.5686600	21.99	83,311.79	89,989.48	- 6,677.69	0.00	- 6,677.6
Issue Date: 10 Feb 21 Rate: 0							
MID-STATE CAP CORP 6.106		P: 595481AB8					
20,930.69	98.3201800	106.50	20,579.09	23,952.56	- 3,373.47	0.00	- 3,373.4
Issue Date: 1 Nov 05 Rate: 6	.106% Yield to Maturity: 6.65	9% Maturity Date: 15 Jan 40					
MID-STATE TR X 5.82% DUE	02-15-2036 CUSIP: 5954	9RAG9					
31,498.46	95.7832500	81.47	30,170.25	34,412.05	- 4,241.80	0.00	- 4,241.8
	82% Vield to Maturity: 8 561	% Maturity Date: 15 Feb 36					
Issue Date: 9 Nov 01 Rate: 5	.0270 Field to Maturity. 0.501						
Issue Date: 9 Nov 01 Rate: 5		549WAA1					

ASSEL DELAII - I Description/Asset ID	Base Currence	cy				Unrealized gain/loss	Page 51 of 77
Investment Mgr ID	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income	<u>. '</u>						
Asset backed securit	ies						
NEW RESDNTL MTG LN FLT	G RT 5.43171% DUE 11	-26-2035 CUSIP: 64829GAN	9				
68,428.53	93.3704000	309.73	63,891.99	74,244.96	- 10,352.97	0.00	- 10,352.9
ssue Date: 1 May 16 Rate:	5.43171% Yield to Matur	ity: 8.353% Maturity Date: 26 N	ov 35				
OCTANE RECEIVABLES TR	2021-2 ASSET BAC	KED NT CL A 144A 1.21% 09-2	20-2028 CUSIP: 67578AAA6			_	
65,096.49	95.0600800	24.06	61,880.78	65,091.60	- 3,210.82	0.00	- 3,210.8
Issue Date: 5 Nov 21 Rate: PFS FING CORP 2.47% DUE		3.384% Maturity Date: 20 Sep 2	8				
110,000.00	93.9599800	120.75	103,355.98	101,969.14	1,386.84	0.00	1,386.84
Issue Date: 22 Feb 22 Rate:	2.47% Yield to Maturity:	4.063% Maturity Date: 15 Feb 2	7				
	SR 21-AL1 CL B 1.39%	DUE 09-22-2031 BEO CUS	IP: 12529UAF7				
	94.8769100	5 DUE 09-22-2031 BEO CUS 25.27	IP: 12529UAF7 56,455.83	59,469.73	- 3,013.90	0.00	- 3,013.9
PVTPL CFMT 2021-AL1 TR 5	94.8769100		56,455.83	59,469.73	- 3,013.90	0.00	- 3,013.9
PVTPL CFMT 2021-AL1 TR 5 59,504.29 Issue Date: 30 Nov 21 Rate:	94.8769100 1.39% Yield to Maturity:	25.27	56,455.83	·	- 3,013.90	0.00	- 3,013.9

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Asset Detail -	Base Currenc	у					Page 52 of 77
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securi	ties						
PVTPL INVITATION HOMES	R 2018-SFR4 CL C FLTG	01-17-2038 CUSIP: 46187XAI	5				
99,995.39	98.4126200	207.23	98,408.08	100,214.13	- 1,806.05	0.00	- 1,806.0
5. 7.1 40.5.	5 700% NO 111 M 1 1 1 1	- 7000/ 14 / 1/ 10 / 17 / 10 00					
	TRUST FLTG SER 2018-S	5.722% Maturity Date: 17 Jan 38 GFR4 CL B 01-17-2038 CUSIP	: 46187XAC9				
PVTPL INVITATION HOMES							
PVTPL INVITATION HOMES 254,988.22	98.3150300	514.62	250,691.74	255,004.36	- 4,312.62	0.00	- 4,312.62
	98.3150300	514.62	250,691.74	255,004.36	- 4,312.62	0.00	- 4,312.62
254,988.22		514.62 5.591% Maturity Date: 17 Jan 38	250,691.74	255,004.36	- 4,312.62	0.00	- 4,312.62
254,988.22 ssue Date: 7 Nov 18 Rate:	5.589% Yield to Maturity: 5		,	,	- 4,312.62	0.00	- 4,312.62
254,988.22 ssue Date: 7 Nov 18 Rate:	5.589% Yield to Maturity: 5	5.591% Maturity Date: 17 Jan 38	,	,	- 4,312.62 - 4,123.34	0.00	- 4,312.67 - 4,123.34
254,988.22 ssue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG	5.589% Yield to Maturity: 5	5.591% Maturity Date: 17 Jan 38 	-2047 CUSIP: 47760QAB	9	·		
254,988.22 ssue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00	5.589% Yield to Maturity: 5 LLC 2017-1 SR SECDNT (91.7501000	5.591% Maturity Date: 17 Jan 38 	-2047 CUSIP: 47760QAB	9	·		
254,988.22 SSUE Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 SSUE Date: 7 Jul 17 Rate: 4	5.589% Yield to Maturity: 5 LLC 2017-1 SR SECDNT (91.7501000 9.846% Yield to Maturity: 7.	5.591% Maturity Date: 17 Jan 38 CL A-2-II 144A 4.846 DUE 07-30 399.06	-2047 CUSIP: 47760QAB 44,590.55	9	·		
254,988.22 SSUE Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 SSUE Date: 7 Jul 17 Rate: 4	5.589% Yield to Maturity: 5 LLC 2017-1 SR SECDNT (91.7501000 9.846% Yield to Maturity: 7.	5.591% Maturity Date: 17 Jan 38 CL A-2-II 144A 4.846 DUE 07-30 399.06 456% Maturity Date: 30 Jul 47	-2047 CUSIP: 47760QAB 44,590.55	9	·		
254,988.22 SSUE Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 SSUE Date: 7 Jul 17 Rate: 4 PVTPL MID-STATE CAP CO 24,063.59	5.589% Yield to Maturity: 5 LLC 2017-1 SR SECDNT (91.7501000 8.846% Yield to Maturity: 7. RP 2006-1 TR CL A 144A 96.7928800	5.591% Maturity Date: 17 Jan 38 CL A-2-II 144A 4.846 DUE 07-30 399.06 456% Maturity Date: 30 Jul 47 VAR RT DUE 10-15-2040 BEO 116.04	-2047 CUSIP: 47760QAB 44,590.55 CUSIP: 59548PAA7	9 48,713.89	- 4,123.34	0.00	- 4,123.3 <i>-</i>
254,988.22 ssue Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 ssue Date: 7 Jul 17 Rate: 4 PVTPL MID-STATE CAP CO 24,063.59 ssue Date: 1 Oct 06 Rate:	5.589% Yield to Maturity: 5 LLC 2017-1 SR SECDNT (91.7501000 9.846% Yield to Maturity: 7. RP 2006-1 TR CL A 144A 96.7928800 5.787% Yield to Maturity: 7	5.591% Maturity Date: 17 Jan 38 CL A-2-II 144A 4.846 DUE 07-30 399.06 456% Maturity Date: 30 Jul 47 VAR RT DUE 10-15-2040 BEO 116.04	-2047 CUSIP: 47760QAB 44,590.55 CUSIP: 59548PAA7 23,291.84	9 48,713.89	- 4,123.34	0.00	- 4,123.3 <i>-</i>
254,988.22 SSUE Date: 7 Nov 18 Rate: PVTPL JIMMY JOHNS FDG 48,600.00 SSUE Date: 7 Jul 17 Rate: 4 PVTPL MID-STATE CAP CO 24,063.59	5.589% Yield to Maturity: 5 LLC 2017-1 SR SECDNT (91.7501000 9.846% Yield to Maturity: 7. RP 2006-1 TR CL A 144A 96.7928800 5.787% Yield to Maturity: 7	5.591% Maturity Date: 17 Jan 38 CL A-2-II 144A 4.846 DUE 07-30 399.06 456% Maturity Date: 30 Jul 47 VAR RT DUE 10-15-2040 BEO 116.04	-2047 CUSIP: 47760QAB 44,590.55 CUSIP: 59548PAA7 23,291.84	9 48,713.89	- 4,123.34	0.00	- 4,123.3 <i>-</i>

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - I		•				Unrealized gain/loss	
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Asset backed securit	ies						
PVTPL NAVIENT PRIVATE E	D LN TR 2018-D CL A	2B FLTG 12-15-2059 BEO CU	JSIP: 63940UAC8				
27,136.91	96.7142100	65.58	26,245.25	27,035.15	- 789.90	0.00	- 789.9
	5 11796% Viold to Motur	ty: 6.036% Maturity Date: 15 Dec	c 59				
Issue Date: 25 Oct 18 Rate:	5.11700% field to iviatuii						
		3 144A 3.16% DUE 11-15-2068	BEO CUSIP: 63941FAD8				
PVTPL NAVIENT PRIVATE E 50,000.00	D LN TR 2020-A NTCL 82.8150900	3 144A 3.16% DUE 11-15-2068 70.22 5.823% Maturity Date: 15 Nov 68	41,407.55	49,965.44	- 8,557.89	0.00	- 8,557.8
PVTPL NAVIENT PRIVATE E 50,000.00 Issue Date: 30 Jan 20 Rate:	82.8150900 3.16% Yield to Maturity:	70.22	41,407.55	,	- 8,557.89 - 10,766.29	0.00	
PVTPL NAVIENT PRIVATE E 50,000.00 Issue Date: 30 Jan 20 Rate: 4 PVTPL NAVIENT PRIVATE E 87,432.27	2.8150900 3.16% Yield to Maturity: 5 D LN TR 2020-C NTCL 90.8658300	70.22 5.823% Maturity Date: 15 Nov 68 A-2A 144A 2.15% DUE 11-15-20	41,407.55 3 068 BEO CUSIP: 63941KAE 79,446.06		,		- 8,557.8 - 10,766.2
PVTPL NAVIENT PRIVATE E 50,000.00 Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate:	82.8150900 3.16% Yield to Maturity: 90.8658300 2.15% Yield to Maturity:	70.22 5.823% Maturity Date: 15 Nov 68 A-2A 144A 2.15% DUE 11-15-20 83.54	41,407.55 3 068 BEO CUSIP: 63941KAE 79,446.06		,		
PVTPL NAVIENT PRIVATE E 50,000.00 Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate:	82.8150900 3.16% Yield to Maturity: 90.8658300 2.15% Yield to Maturity:	70.22 5.823% Maturity Date: 15 Nov 68 A-2A 144A 2.15% DUE 11-15-20 83.54 5.133% Maturity Date: 15 Nov 68	41,407.55 3 068 BEO CUSIP: 63941KAE 79,446.06		,		- 10,766.2
PVTPL NAVIENT PRIVATE E 50,000.00 Issue Date: 30 Jan 20 Rate: PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate: PVTPL NAVIENT PRIVATE E 69,282.91	2.8150900 3.16% Yield to Maturity: 90.8658300 2.15% Yield to Maturity: 0 LN TSER 19-D CL A2 97.3400900	70.22 5.823% Maturity Date: 15 Nov 68 A-2A 144A 2.15% DUE 11-15-20 83.54 5.133% Maturity Date: 15 Nov 68 B FLTG 12-15-2059 CUSIP: 0	41,407.55 3068 BEO CUSIP: 63941KAE 79,446.06 3 63941CAC7 67,440.05	90,212.35	- 10,766.29	0.00	- 10,766.2
PVTPL NAVIENT PRIVATE E 50,000.00 Issue Date: 30 Jan 20 Rate: 4 PVTPL NAVIENT PRIVATE E 87,432.27 Issue Date: 19 Mar 20 Rate: PVTPL NAVIENT PRIVATE E 69,282.91 Issue Date: 27 Jun 19 Rate:	2.15% Yield to Maturity: 90.8658300 2.15% Yield to Maturity: 90.8658300 2.15% Yield to Maturity: 97.3400900 5.36786% Yield to Maturi	70.22 5.823% Maturity Date: 15 Nov 68 A-2A 144A 2.15% DUE 11-15-20 83.54 5.133% Maturity Date: 15 Nov 68 B FLTG 12-15-2059 CUSIP: 4	41,407.55 3068 BEO CUSIP: 63941KAE 79,446.06 363941CAC7 67,440.05	90,212.35	- 10,766.29	0.00	

Portfolio State	rment				Account Name	Accou CHICAGO TRUCK DI	nt number CTPEN RIVERS PENSION
Asset Detail - E	Base Currency	У					Page 54 of 77
	xchange rate/ I market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income							_
Asset backed securiti	es						
PVTPL NEW RESIDENTIAL M	TG LN TR 2017-1 SER 1	7-1A CL A1 VAR 02-25-2057	CUSIP: 64829JAA1				
116,183.41	94.0837700	387.27	109,309.73	116,195.38	- 6,885.65	0.00	- 6,885.65
Issue Date: 1 Feb 17 Rate: 4			BEO CUSIP: 78449XAA0	_			
53,945.82	88.2893500	30.92	47,628.41	54,089.10	- 6,460.69	0.00	- 6,460.69

87,430.58

70,723.93

83,941.11

108,900.00

85,135.32

91,293.64

- 21,469.42

- 14,411.39

- 7,352.53

108,900.00

85,145.91

90,000.00

Issue Date: 12 Aug 20 Rate: 1.29% Yield to Maturity: 4.727% Maturity Date: 15 Jul 53

80.2852000

Issue Date: 19 Aug 21 Rate: 2.294% Yield to Maturity: 6.602% Maturity Date: 25 Aug 51

83.0620400

Issue Date: 3 Feb 21 Rate: 1.65% Yield to Maturity: 5.956% Maturity Date: 20 Feb 46

93.2679000

Issue Date: 1 Sep 19 Rate: 3.25% Yield to Maturity: 6.645% Maturity Date: 25 Nov 58

PVTPL TOWD PT MTG TRSER 19-MH1 CL M1 FRN 11-25-2058 BEO CUSIP: 89177WAC3

PVTPL TIF FDG II LLC SER 21-1A CL A 1.65% DUE 02-20-2046 BEO CUSIP: 872480AE8

PVTPL TACO BELL FDG LLC 2021-1 SR SECD NT CL A-2-II 2.294% 08-25-2051 CUSIP: 87342RAH7

249.81

42.92

243.74

0.00

0.00

0.00

- 21,469.42

- 14,411.39

- 7,352.53

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - I						Unrealized gain/loss	
Investment Mgr ID I Shares/PAR value Loca	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Asset backed securit	ies						
PVTPL TRITON CONTAINER	FIN VIII LLC SER 2020-1	CL A 2.11% 09-20-2045 CUSIP: 8	9680HAA0				
48,525.02	85.6719000	31.28	41,572.31	48,587.54	- 7,015.23	0.00	- 7,015.
	2.11% Yield to Maturity: 6	.098% Maturity Date: 20 Sep 45					
Issue Date: 21 Sep 20 Rate:							
·		67 A/BKD 25/6/33 USD 06-25-2033 R	EG CUSIP: 76110WR	3			
RESDNTL AST SEC CORP M 3,471.18	TG PASS THRU CTF 4.	67 A/BKD 25/6/33 USD 06-25-2033 R 13.50 .809% Maturity Date: 25 Jun 33	EG CUSIP: 76110WR 3,457.69	3,625.21	- 167.52	0.00	- 167.
RESDNTL AST SEC CORP M 3,471.18	TG PASS THRU CTF 4. 99.6114300 4.67% Yield to Maturity: 5	13.50			- 167.52 - 4,752.93	0.00	_
RESDNTL AST SEC CORP M 3,471.18 Issue Date: 1 May 03 Rate: SANTANDER DR AUTO .95% 125,000.00	TG PASS THRU CTF 4. 99.6114300 4.67% Yield to Maturity: 5 DUE 09-15-2027 CUS 96.1844200	13.50 .809% Maturity Date: 25 Jun 33 IP: 80287EAE5 52.77	3,457.69	3,625.21			
RESDNTL AST SEC CORP M 3,471.18 Issue Date: 1 May 03 Rate: 4 SANTANDER DR AUTO .95% 125,000.00 Issue Date: 21 Jul 21 Rate: 0	TG PASS THRU CTF 4. 99.6114300 4.67% Yield to Maturity: 5 DUE 09-15-2027 CUS 96.1844200	13.50 .809% Maturity Date: 25 Jun 33 IP: 80287EAE5	3,457.69 120,230.53	3,625.21			_
RESDNTL AST SEC CORP M 3,471.18 Issue Date: 1 May 03 Rate: 4 SANTANDER DR AUTO .95% 125,000.00 Issue Date: 21 Jul 21 Rate: 0	TG PASS THRU CTF 4. 99.6114300 4.67% Yield to Maturity: 5 DUE 09-15-2027 CUS 96.1844200	13.50 .809% Maturity Date: 25 Jun 33 IP: 80287EAE5 52.77 .564% Maturity Date: 15 Sep 27	3,457.69 120,230.53	3,625.21			- 4,752.
RESDNTL AST SEC CORP M 3,471.18 Issue Date: 1 May 03 Rate: 4 SANTANDER DR AUTO .95% 125,000.00 Issue Date: 21 Jul 21 Rate: 0 SANTANDER DRIVE AUTO 20 110,000.00	TG PASS THRU CTF 4. 99.6114300 4.67% Yield to Maturity: 5 DUE 09-15-2027 CUS 96.1844200 .95% Yield to Maturity: 27 014-1 SER 22-1 CL B 2. 96.9215500	13.50 .809% Maturity Date: 25 Jun 33 IP: 80287EAE5	3,457.69 120,230.53 80286EAD8	3,625.21 124,983.46	- 4,752.93	0.00	- 4,752.
RESDNTL AST SEC CORP M 3,471.18 Issue Date: 1 May 03 Rate: 4 SANTANDER DR AUTO .95% 125,000.00 Issue Date: 21 Jul 21 Rate: 0 SANTANDER DRIVE AUTO 20 110,000.00	TG PASS THRU CTF 4. 99.6114300 4.67% Yield to Maturity: 5 DUE 09-15-2027 CUS 96.1844200 .95% Yield to Maturity: 27 014-1 SER 22-1 CL B 2. 96.9215500 2.36% Yield to Maturity: 1	13.50 .809% Maturity Date: 25 Jun 33 IP: 80287EAE5	3,457.69 120,230.53 80286EAD8 106,613.71	3,625.21 124,983.46	- 4,752.93	0.00	- 4,752.9 - 3,366.7

	Base Curren	cy					Page 56 of 77
<u>Description/Asset ID</u> Investment Mgr ID E	xchange rate/	Accrued		_		Unrealized gain/loss	
Shares/PAR value Local	I market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Asset backed securiti	es						
SLM PRIVATE CR STUDENT L	N TR 2003-A STU	DENT LN BKD NT CL A-3 06-1	5-2032 CUSIP: 78443CAJ3	1			
58,000.00	95.9846700	0.00	55,671.11	57,927.50	- 2,256.39	0.00	- 2,256.3
ssue Date: 13 Mar 03 Rate: 4	.22897% Yield to Matu	rity: 7.77% Maturity Date: 15 Jur	n 32				
STRUCTURED ASSET SECS (CORP 2005-2XS MTG	PASSTHRU CTF CL 2-A2 02-2	25-2035 REG CUSIP: 86359	9B2J9	-		
69,272.63	98.4819600	324.43	68,221.04	69,606.72	- 1,385.68	0.00	- 1,385.68
ssue Date: 1 Jan 05 Rate: 5.	62014% Yield to Matur	ity: 9.412% Maturity Date: 25 Fe	b 35				
TESLA AUTO LEASE .91% DU	E 09-22-2025 CUSI	P: 88161KAE5			_		
110,000.00	93.3072700	30.58	102,638.00	109,793.75	- 7,155.75	0.00	- 7,155.7
Issue Date: 22 Sep 21 Rate: 0	.91% Yield to Maturity:	6.218% Maturity Date: 22 Sep 2	25				
Issue Date: 22 Sep 21 Rate: 0 VERIZON COMMUNICATIONS	•	<u>_</u>					
	•	<u>_</u>		99,992.66	- 6,043.66	0.00	- 6,043.60
VERIZON COMMUNICATIONS 100,000.00	INC SR 21-1 CL A .5 93.9490000	% 05-20-2027 CUSIP: 92348H	SAA1 93,949.00	99,992.66	- 6,043.66	0.00	- 6,043.60
VERIZON COMMUNICATIONS 100,000.00	INC SR 21-1 CL A .5 93.9490000 0.5% Yield to Maturity:	% 05-20-2027 CUSIP: 92348l 15.27 3.942% Maturity Date: 20 May 2	SAA1 93,949.00	99,992.66	- 6,043.66	0.00	- 6,043.60
VERIZON COMMUNICATIONS 100,000.00 Issue Date: 25 May 21 Rate: 0	INC SR 21-1 CL A .5 93.9490000 0.5% Yield to Maturity:	% 05-20-2027 CUSIP: 92348l 15.27 3.942% Maturity Date: 20 May 2	SAA1 93,949.00	99,992.66	- 6,043.66 - 10,691.13	0.00	- 6,043.60 - 10,691.13
VERIZON COMMUNICATIONS 100,000.00 Issue Date: 25 May 21 Rate: 0 VERIZON MASTER TR SR 202 155,000.00	93.9490000 93.9490000 9.5% Yield to Maturity: 21-2 CL B 1.28% 04-2 93.0921100	% 05-20-2027 CUSIP: 92348l 15.27 3.942% Maturity Date: 20 May 2 20-2028 CUSIP: 92348KAF0 60.62	93,949.00 7 144,292.77				
VERIZON COMMUNICATIONS 100,000.00 Issue Date: 25 May 21 Rate: 0 VERIZON MASTER TR SR 202 155,000.00	93.9490000 93.9490000 9.5% Yield to Maturity: 21-2 CL B 1.28% 04-2 93.0921100	% 05-20-2027 CUSIP: 923488 15.27 3.942% Maturity Date: 20 May 2 20-2028 CUSIP: 92348KAF0	93,949.00 7 144,292.77				

N DEC 2022

	Unrealized gain/loss				Accrued		Asset Detail - Bescription/Asset ID exertment Mgr ID E
Total	Translation	Market	Cost	Market value	income/expense	Exchange rate/ al market price	hares/PAR value Local
							Fixed Income
						ies	Asset backed securiti
- 256,550.8	0.00	- 256,550.83	3,734,480.36	3,477,929.53	5,453.02		otal United States
						ities	otal Asset Backed Securit
- 256,550.8	0.00	- 256,550.83	3,734,480.36	3,477,929.53	5,453.02		3,727,798.85
						cked c.m.o.s	Non-government bac
							Inited States - USD
					28-2044 CUSIP: 07325NAG7	RT 7.23871% DUE 08-28-	AYVIEW FINL SECS FLTG R
- 1,022.2	0.00	- 1,022.21	51,107.07	50,084.86	40.22	100.1436000	50,013.04
				g 44	rity: 6.653% Maturity Date: 28 Au	7.23871% Yield to Maturity	ssue Date: 14 Dec 04 Rate: 7
				IP: 07384YNA0	CL A-5 10-25-2033 REG CUS	D SECS TR 2003-AC5CL	EAR STEARNS AST BACKED
- 893.8	0.00	- 893.87	14,571.48	13,677.61	61.81	96.7989200	14,129.92
					7.564% Maturity Date: 25 Oct 33	5.25% Yield to Maturity: 7.9	ssue Date: 1 Sep 03 Rate: 5.
			036EP7	4-25-2035REG CUSIP: 0070	SSTHRU CTF CL 2-A-1 DUE 0	2004-5 MTG BKD PASS	MO ADJBL RATE MTG TR 20
- 1,440.0	0.00	- 1,440.06	28,912.17	27,472.11	85.99	96.4438300	28,485.09

Asset Detail - I	Base Currence	cy					Page 58 of 77
Description/Asset ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government bac	cked c.m.o.s						
CMO AMERICAN HOME MTG	INVT TR SER 2004-4C	L VI-A-1 DUE 02-25-2045 RE	G CUSIP: 02660TCJ0				
104,627.48	97.3966500	523.13	101,903.66	102,327.18	- 423.52	0.00	- 423.
Issue Date: 1 Dec 04 Rate: 6	6% Yield to Maturity: 7.8	51% Maturity Date: 25 Feb 45					
		ICTE CL 3-A-2 DUE 07-20-2030	REG CUSIP: 05950MAH3	1			
CMO BANC AMER FDG 2006	-G TR MTG PASSTHRU	JOIN OL J-A-2 DOL 07-20-2000					
CMO BANC AMER FDG 2006 59,284.63	-G TR MTG PASSTHRU 96.9906700	360.81	57,500.56	59,821.89	- 2,321.33	0.00	- 2,321.3
			57,500.56	59,821.89	- 2,321.33	0.00	- 2,321.3
59,284.63	96.9906700		·	59,821.89	- 2,321.33	0.00	- 2,321.
59,284.63	96.9906700 30343% Yield to Maturity	360.81	36		- 2,321.33	0.00	- 2,321.
59,284.63 Issue Date: 1 Jul 06 Rate: 7.	96.9906700 30343% Yield to Maturity	360.81 y: 8.893% Maturity Date: 20 Jul 3	36		- 2,321.33 - 514.75	0.00	- 2,321.3 - 514.3
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B	96.9906700 30343% Yield to Maturity ACKED SECS TR 20	360.81 y: 8.893% Maturity Date: 20 Jul 3 03-AC5 AST BKD CTF CL A-1	10-25-2033 CUSIP: 07384Y	MA1	, 		
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B 17,610.18	96.9906700 30343% Yield to Maturity ACKED SECS TR 20 100.8598800	360.81 y: 8.893% Maturity Date: 20 Jul 3 03-AC5 AST BKD CTF CL A-1	36 10-25-2033 CUSIP: 07384Y 17,761.61	MA1	, 		
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B 17,610.18 Issue Date: 1 Sep 03 Rate: 5	96.9906700 30343% Yield to Maturity ACKED SECS TR 20 100.8598800	360.81 y: 8.893% Maturity Date: 20 Jul 3 03-AC5 AST BKD CTF CL A-1 84.38	36 10-25-2033 CUSIP: 07384Y 17,761.61	MA1	, 		
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B 17,610.18 Issue Date: 1 Sep 03 Rate: 5	96.9906700 30343% Yield to Maturity ACKED SECS TR 20 100.8598800	360.81 y: 8.893% Maturity Date: 20 Jul 3 103-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 33	36 10-25-2033 CUSIP: 07384Y 17,761.61	MA1	, 		
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B 17,610.18 Issue Date: 1 Sep 03 Rate: 5	96.9906700 30343% Yield to Maturity ACKED SECS TR 20 100.8598800 5.75% Yield to Maturity:	360.81 y: 8.893% Maturity Date: 20 Jul 3 03-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 33 FLT RT DUE 08-25-2035 BEC	10-25-2033 CUSIP: 07384Y 17,761.61	MA1 18,276.36	- 514.75	0.00	- 514.
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B 17,610.18 Issue Date: 1 Sep 03 Rate: 5 CMO CITIGROUP MTG LN TR 62,732.18	96.9906700 30343% Yield to Maturity ACKED SECS TR 20 100.8598800 5.75% Yield to Maturity: R SER 2005-4 CL I-A1 97.3324500	360.81 y: 8.893% Maturity Date: 20 Jul 3 03-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 33 FLT RT DUE 08-25-2035 BEC	10-25-2033 CUSIP: 07384Y 17,761.61 0 CUSIP: 17307GWE4 61,058.77	MA1 18,276.36	- 514.75	0.00	- 514.
59,284.63 Issue Date: 1 Jul 06 Rate: 7. CMO BEAR STEARNS AST B 17,610.18 Issue Date: 1 Sep 03 Rate: 5 CMO CITIGROUP MTG LN TR 62,732.18	96.9906700 30343% Yield to Maturity ACKED SECS TR	360.81 y: 8.893% Maturity Date: 20 Jul 3 103-AC5 AST BKD CTF CL A-1 84.38 7.889% Maturity Date: 25 Oct 33 FLT RT DUE 08-25-2035 BEC 219.26	10-25-2033 CUSIP: 07384Y 17,761.61 CUSIP: 17307GWE4 61,058.77	MA1 18,276.36 63,819.07	- 514.75	0.00	- 514.

Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loc	cal market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Non-government ba	icked c.m.o.s						
CMO CWALT INC SER 2004	I-18CB CL 4A1 5.5 DUE 0	9-25-2034 CUSIP: 12667FC	QT5				
29,075.60	95.3254800	133.26	27,716.46	29,747.89	- 2,031.43	0.00	- 2,031.4
ssue Date: 1 Jul 04 Rate:	5.5% Yield to Maturity: 8.3%	Maturity Date: 25 Sep 34	_				
CMO CWARDS INC FOR FUE	TURE SER200312 CL1A1P	ASSTHRU CTF 5.75 DUE 04-2	25-2033 CUSIP: 12669DN20				
CIVIO CVVIVIBS INC FOR FU							
12,936.18	95.2901000 5.75% Yield to Maturity: 7.	61.98 554% Maturity Date: 25 Apr 33	12,326.90	13,065.49	- 738.59	0.00	- 738.5
12,936.18 ssue Date: 1 Feb 03 Rate:	5.75% Yield to Maturity: 7.		3	13,065.49 31,874.18	- 738.59 - 2,828.07	0.00	- 738.5 - 2,828.0
12,936.18 Issue Date: 1 Feb 03 Rate: CMO CWMBS INC 2004-7 N 31,519.59	5.75% Yield to Maturity: 7. MTG PASSTHRU CTF CL2- 92.1525500	554% Maturity Date: 25 Apr 33 A-1 VAR DUE 06-25-2034 F 83.09	REG CUSIP: 12669FXJ7 29,046.11				
12,936.18 Issue Date: 1 Feb 03 Rate: CMO CWMBS INC 2004-7 M 31,519.59 Issue Date: 1 Apr 04 Rate:	5.75% Yield to Maturity: 7. MTG PASSTHRU CTF CL2- 92.1525500 3.1634% Yield to Maturity:	554% Maturity Date: 25 Apr 33 A-1 VAR DUE 06-25-2034 F 83.09 9.028% Maturity Date: 25 Jun	3 REG CUSIP: 12669FXJ7 29,046.11				
12,936.18 Issue Date: 1 Feb 03 Rate: CMO CWMBS INC 2004-7 M 31,519.59 Issue Date: 1 Apr 04 Rate:	5.75% Yield to Maturity: 7. MTG PASSTHRU CTF CL2- 92.1525500 3.1634% Yield to Maturity:	554% Maturity Date: 25 Apr 33 A-1 VAR DUE 06-25-2034 F 83.09	3 REG CUSIP: 12669FXJ7 29,046.11				
12,936.18 Issue Date: 1 Feb 03 Rate: CMO CWMBS INC 2004-7 M 31,519.59 Issue Date: 1 Apr 04 Rate: CMO GGS MTG SECS COR	5.75% Yield to Maturity: 7. MTG PASSTHRU CTF CL2- 92.1525500 3.1634% Yield to Maturity: P 2005-7F MTG PASSTHR	554% Maturity Date: 25 Apr 33 A-1 VAR DUE 06-25-2034 F 83.09 9.028% Maturity Date: 25 Jun RU CTF CL 2A-6 5.5% 09-25	34 34 34 3-2035 CUSIP: 362341MR7	31,874.18	- 2,828.07	0.00	- 2,828.0
12,936.18 Issue Date: 1 Feb 03 Rate: CMO CWMBS INC 2004-7 M 31,519.59 Issue Date: 1 Apr 04 Rate: CMO GGS MTG SECS COR 22,935.19	5.75% Yield to Maturity: 7. MTG PASSTHRU CTF CL2- 92.1525500 3.1634% Yield to Maturity: P 2005-7F MTG PASSTHF 94.5419900	554% Maturity Date: 25 Apr 33 A-1 VAR DUE 06-25-2034 F 83.09 9.028% Maturity Date: 25 Jun RU CTF CL 2A-6 5.5% 09-25	34 34 32-2035 CUSIP: 362341MR7 21,683.39	31,874.18	- 2,828.07	0.00	- 2,828.0
12,936.18 Issue Date: 1 Feb 03 Rate: CMO CWMBS INC 2004-7 M	5.75% Yield to Maturity: 7. ATG PASSTHRU CTF CL2- 92.1525500 3.1634% Yield to Maturity: P 2005-7F MTG PASSTHF 94.5419900 5.5% Yield to Maturity: 8.8	554% Maturity Date: 25 Apr 33 A-1 VAR DUE 06-25-2034 F 83.09 9.028% Maturity Date: 25 Jun RU CTF CL 2A-6 5.5% 09-25 105.11 56% Maturity Date: 25 Sep 35	34 34 32-2035 CUSIP: 362341MR7 21,683.39	31,874.18 23,952.94	- 2,828.07	0.00	- 2,828.0

Asset Detail -	Base Currency	/					Page 60 of 77
Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government ba	cked c.m.o.s						
CMO MASTR ALTERNATIVE	LN TR 2003-5 CL 6-A-1	6 DUE 07-25-2033 REG CU	ISIP: 576434FH2				
23,254.72	94.9092100	116.27	22,070.87	24,077.29	- 2,006.42	0.00	- 2,006.4
Issue Date: 1 Jul 03 Rate: 6	% Yield to Maturity: 7.851%	Maturity Date: 25 Aug 33					
CMO MASTR ALTERNATIVE	LN TR 2004-11 MTG PAS	STHRU CTF 1-A-1 DUE 10-25	-2034 REG CUSIP: 57643	34WV2			
24,189.69	94.2649600	117.28	22,802.40	26,185.34	- 3,382.94	0.00	- 3,382.9
Issue Date: 1 Oct 04 Rate:	5.8184% Yield to Maturity: 7	.906% Maturity Date: 25 Oct 34	ı				
Issue Date: 1 Oct 04 Rate: CMO MASTR ALTERNATIVE 21,190.92	<u> </u>	.906% Maturity Date: 25 Oct 34 3-6 CL 3A3 6.0% DUE 09-25-2 105.95		H1 22,568.34	- 2,771.17	0.00	- 2,771.1
CMO MASTR ALTERNATIVE	93.4229100 SER 0	3-6 CL 3A3 6.0% DUE 09-25-2 105.95	033 REG CUSIP: 576434G		- 2,771.17	0.00	- 2,771.1
CMO MASTR ALTERNATIVE 21,190.92 Issue Date: 1 Aug 03 Rate:	LOAN TRUST SER 0 93.4229100 6% Yield to Maturity: 8.5729	3-6 CL 3A3 6.0% DUE 09-25-2 105.95 % Maturity Date: 25 Sep 33	033 REG CUSIP: 576434G		- 2,771.17	0.00	- 2,771.1
CMO MASTR ALTERNATIVE 21,190.92	LOAN TRUST SER 0 93.4229100 6% Yield to Maturity: 8.5729	3-6 CL 3A3 6.0% DUE 09-25-2 105.95 % Maturity Date: 25 Sep 33	033 REG CUSIP: 576434G 19,797.17		- 2,771.17 - 858.33	0.00	
CMO MASTR ALTERNATIVE 21,190.92 Issue Date: 1 Aug 03 Rate: CMO NATL BK OF DUBAL PA	93.4229100 93.4229100 6% Yield to Maturity: 8.5729 ISC SER 2004-CB2 CL II-7 96.4019400	3-6 CL 3A3 6.0% DUE 09-25-2 105.95 % Maturity Date: 25 Sep 33 A 5.5 DUE 07-25-2034 CUSI 43.15	033 REG CUSIP: 576434G 19,797.17 P: 92922FTX6	22,568.34	, 		- 2,771.1 - 858.3
CMO MASTR ALTERNATIVE 21,190.92 Issue Date: 1 Aug 03 Rate: CMO NATL BK OF DUBAI P. 9,416.35	93.4229100 6% Yield to Maturity: 8.5729 SC SER 2004-CB2 CL II-7 96.4019400 5.5% Yield to Maturity: 8.30	3-6 CL 3A3 6.0% DUE 09-25-2 105.95 % Maturity Date: 25 Sep 33 A 5.5 DUE 07-25-2034 CUSI 43.15 1% Maturity Date: 25 Jul 34	033 REG CUSIP: 576434G 19,797.17 P: 92922FTX6	22,568.34	, 		

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Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail -] Description/Asset ID Investment Mgr ID	Exchange rate/	Accrued				Unrealized gain/loss	
Shares/PAR value Loc	al market price	income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government ba	cked c.m.o.s						
CMO STRUCTURED ADJ RT	MTG LN TR 2004-12 P	ASSTHRU CTF CL 3-A1 FLTG R	T 09-25-2034 CUSIP: 86357	9AP3			
62,523.68	95.5566900	207.35	59,745.56	62,852.52	- 3,106.96	0.00	- 3,106.
			3/1				
Issue Date: 1 Aug 04 Rate:	3.97975% Yield to Matur	ty: 9.877% Maturity Date: 25 Sep					
		ty: 9.877% Maturity Date: 25 Sep PASSTHRU CTF A-5 04-25-2045					
CMO THORNBURG MTG SE 88,937.55	CS TR 2005-1 MTG LN 93.2067000	· · · · · · · · · · · · · · · · · · ·	6 CUSIP: 885220HD8 82,895.76	90,021.46	- 7,125.70	0.00	- 7,125.
CMO THORNBURG MTG SE 88,937.55 Issue Date: 1 Mar 05 Rate:	CS TR 2005-1 MTG LN 93.2067000 2.31775% Yield to Matur	PASSTHRU CTF A-5 04-25-2045	5 CUSIP: 885220HD8 82,895.76	· 	- 7,125.70 - 4,878.51	0.00	
CMO THORNBURG MTG SE 88,937.55 Issue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS C 96,186.42	93.2067000 93.2067000 2.31775% Yield to Maturi ORP 2005-AR3 MTG I 96.5543300	PASSTHRU CTF A-5 04-25-2045 171.77 ty: 8.548% Maturity Date: 25 Apr 4	6 CUSIP: 885220HD8 82,895.76 45 25-2035 REG CUSIP: 9390 92,872.15	36Z48			- 7,125. ⁻ - 4,878. ²
CMO THORNBURG MTG SE 88,937.55 Issue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS C 96,186.42 Issue Date: 1 Feb 05 Rate:	2.31775% Yield to Matur 96.5543300 2.86837% Yield to Matur	PASSTHRU CTF A-5 04-25-2045 171.77 ty: 8.548% Maturity Date: 25 Apr 4 PASSTHRU CTF CL A-2 DUE 03- 229.91	82,895.76 82,895.76 45 25-2035 REG CUSIP: 9393 92,872.15	36Z48			
CMO THORNBURG MTG SE 88,937.55 Issue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS C 96,186.42 Issue Date: 1 Feb 05 Rate:	2.31775% Yield to Matur 96.5543300 2.86837% Yield to Matur	PASSTHRU CTF A-5 04-25-2045 171.77 ty: 8.548% Maturity Date: 25 Apr 4 PASSTHRU CTF CL A-2 DUE 03- 229.91 ty: 6.473% Maturity Date: 25 Mar 3	82,895.76 82,895.76 45 25-2035 REG CUSIP: 9393 92,872.15	36Z48			- 4,878.
CMO THORNBURG MTG SE 88,937.55 Issue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS C 96,186.42 Issue Date: 1 Feb 05 Rate: CMO 99-SP1 MTG PASSTHI 37,148.81	ORP 2005-1 MTG LN 93.2067000 2.31775% Yield to Maturi ORP 2005-AR3 MTG I 96.5543300 2.86837% Yield to Maturi RU CTF CL A1 DUE 08 96.2045100	PASSTHRU CTF A-5 04-25-2045 171.77 ty: 8.548% Maturity Date: 25 Apr 4 PASSTHRU CTF CL A-2 DUE 03- 229.91 ty: 6.473% Maturity Date: 25 Mar 3	6 CUSIP: 885220HD8 82,895.76 45 25-2035 REG CUSIP: 9393 92,872.15	97,750.66	- 4,878.51	0.00	- 4,878.
CMO THORNBURG MTG SE 88,937.55 Issue Date: 1 Mar 05 Rate: CMO WA MUT MTG SECS C 96,186.42 Issue Date: 1 Feb 05 Rate: CMO 99-SP1 MTG PASSTHI 37,148.81	93.2067000 2.31775% Yield to Maturi ORP 2005-AR3 MTG I 96.5543300 2.86837% Yield to Maturi RU CTF CL A1 DUE 08 96.2045100	PASSTHRU CTF A-5 04-25-2045 171.77 ty: 8.548% Maturity Date: 25 Apr 4 PASSTHRU CTF CL A-2 DUE 03- 229.91 ty: 6.473% Maturity Date: 25 Mar 3 -25-2028 REG CUSIP: 863572A 198.74	6 CUSIP: 885220HD8 82,895.76 45 25-2035 REG CUSIP: 9393 92,872.15	97,750.66	- 4,878.51	0.00	

Description/Asset ID	Base Currency					Unrealized gain/loss	
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Tota
Fixed Income							
Non-government bac	cked c.m.o.s						
GLOBAL MTG FLTG RT 5% [DUE 04-25-2032 CUSIP:	378961AP1					
96,404.13	96.8636300	401.68	93,380.54	97,368.18	- 3,987.64	0.00	- 3,987.6
lssue Date: 1 Apr 05 Rate: 5	5% Yield to Maturity: 6.419%	% Maturity Date: 25 Apr 32					
MASTR ALTERNATIVE LN TF	R 2003-5 CL 4-A-1 5.5 07	-25-2033 REG CUSIP: 576434	IFF6				
12,997.25	95.3458200	59.57	12,392.33	13,740.93	- 1,348.60	0.00	- 1,348.6
<u>-</u>		3% Maturity Date: 25 Jul 33 	USIP: 576434D84				
		<u>_</u>	JSIP: 576434D84 11,328.05	12,673.10	- 1,345.05	0.00	- 1,345.0
MASTR ALTERNATIVE LN TF 11,626.72	97.4311500	-1 6.0% 02-25-2035 REG CL 58.13		12,673.10	- 1,345.05	0.00	- 1,345.0
MASTR ALTERNATIVE LN TF 11,626.72 Issue Date: 1 Jan 05 Rate: 6	97.4311500 97.4311500 5% Yield to Maturity: 7.9929	-1 6.0% 02-25-2035 REG CL 58.13	11,328.05	12,673.10	- 1,345.05	0.00	- 1,345.0
MASTR ALTERNATIVE LN TF 11,626.72 Issue Date: 1 Jan 05 Rate: 6	97.4311500 97.4311500 5% Yield to Maturity: 7.9929	-1 6.0% 02-25-2035 REG CU 58.13 % Maturity Date: 25 Feb 35	11,328.05	12,673.10	- 1,345.05 - 2,060.48	0.00	- 1,345.0 - 2,060.4
MASTR ALTERNATIVE LN TF 11,626.72 Issue Date: 1 Jan 05 Rate: 6 NATIONAL BANK OF DUBAL 17,268.75	97.4311500 97.4311500 6% Yield to Maturity: 7.9929 PJSC SER 2004-CB4 CL I 95.6930700	-1 6.0% 02-25-2035 REG CL 58.13 % Maturity Date: 25 Feb 35 -2-A 6.5% DUE 12-25-2034REG 93.53	11,328.05 G CUSIP: 92922FZX9				
MASTR ALTERNATIVE LN TF 11,626.72 Issue Date: 1 Jan 05 Rate: 6 NATIONAL BANK OF DUBAL 17,268.75 Issue Date: 1 Oct 04 Rate: 6	97.4311500 6% Yield to Maturity: 7.9929 PJSC SER 2004-CB4 CL I 95.6930700 6.5% Yield to Maturity: 8.08	-1 6.0% 02-25-2035 REG CL 58.13 % Maturity Date: 25 Feb 35 -2-A 6.5% DUE 12-25-2034REG 93.53	11,328.05 G CUSIP: 92922FZX9				
MASTR ALTERNATIVE LN TF 11,626.72 Issue Date: 1 Jan 05 Rate: 6	97.4311500 6% Yield to Maturity: 7.9929 PJSC SER 2004-CB4 CL I 95.6930700 6.5% Yield to Maturity: 8.08	1 6.0% 02-25-2035 REG CL 58.13 % Maturity Date: 25 Feb 35 -2-A 6.5% DUE 12-25-2034REG 93.53 7% Maturity Date: 25 Dec 34	11,328.05 G CUSIP: 92922FZX9				

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Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - I		•				Unrealized gain/loss	
	Exchange rate/ al market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Non-government ba	cked c.m.o.s						
NEW CENTY HOME FLTG R	Г 5.48871% DUE 08	-25-2034 CUSIP: 64352VFZ9					
73,674.80	96.5765600	67.39	71,152.59	73,812.94	- 2,660.35	0.00	- 2,660.3
ssue Date: 29 Jun 04 Rate:	5.48871% Yield to Matu	irity: 7.133% Maturity Date: 25 Aug 3	4				
SSUC Bate. 20 ban of mate.							
NEW RESDNTL MTG LN FLT	G RT 4.8% DUE 08	-25-2055 CUSIP: 64829EAH7					
NEW RESDNTL MTG LN FLT 56,164.75	94.0043900	-25-2055 CUSIP: 64829EAH7 224.65 7.516% Maturity Date: 25 Aug 55	52,797.33	59,675.06	- 6,877.73	0.00	- 6,877.7
NEW RESDNTL MTG LN FLT 56,164.75 ssue Date: 1 Nov 15 Rate:	94.0043900 4.8% Yield to Maturity:	224.65 7.516% Maturity Date: 25 Aug 55	52,797.33 SIP: 65535VLB2 23,793.51	59,675.06 25,728.66	- 6,877.73 - 1,935.15	0.00	- 6,877.7 - 1,935.1
NEW RESDNTL MTG LN FLT 56,164.75 ssue Date: 1 Nov 15 Rate: A NOMURA ASSET ACCEP CO 24,373.97	94.0043900 4.8% Yield to Maturity: RP MTG SER 05-WF1 97.6185300	224.65 7.516% Maturity Date: 25 Aug 55 CL 1A1 VAR RT 03-25-2035 CU	SIP: 65535VLB2 23,793.51		,		
NEW RESDNTL MTG LN FLT 56,164.75 SSUE Date: 1 Nov 15 Rate: A NOMURA ASSET ACCEP CC 24,373.97 SSUE Date: 1 May 05 Rate:	94.0043900 4.8% Yield to Maturity: RP MTG SER 05-WF1 97.6185300 5.6702% Yield to Matur	224.65 7.516% Maturity Date: 25 Aug 55 CL 1A1 VAR RT 03-25-2035 CU 115.17	SIP: 65535VLB2 23,793.51	25,728.66	,		
NEW RESDNTL MTG LN FLT 56,164.75 SSUE Date: 1 Nov 15 Rate: A NOMURA ASSET ACCEP CC 24,373.97 SSUE Date: 1 May 05 Rate:	94.0043900 4.8% Yield to Maturity: RP MTG SER 05-WF1 97.6185300 5.6702% Yield to Matur	224.65 7.516% Maturity Date: 25 Aug 55 CL 1A1 VAR RT 03-25-2035 CU 115.17 ity: 7.617% Maturity Date: 25 Mar 35	SIP: 65535VLB2 23,793.51	25,728.66	,		
NEW RESDNTL MTG LN FLT 56,164.75 SSUE Date: 1 Nov 15 Rate: A NOMURA ASSET ACCEP CO 24,373.97 SSUE Date: 1 May 05 Rate: PVTPL CMO J P MORGAN M 41,229.35	94.0043900 4.8% Yield to Maturity: RP MTG SER 05-WF1 97.6185300 5.6702% Yield to Matur TG TR 2016-3 CL B- 90.2114500	224.65 7.516% Maturity Date: 25 Aug 55 CL 1A1 VAR RT 03-25-2035 CU 115.17 ity: 7.617% Maturity Date: 25 Mar 35	SIP: 65535VLB2 23,793.51 BEO CUSIP: 46647EBB6 37,193.59	25,728.66	- 1,935.15	0.00	- 1,935.1
SSUE Date: 1 Nov 15 Rate: ANDMURA ASSET ACCEP CO 24,373.97 SSUE Date: 1 May 05 Rate: PVTPL CMO J P MORGAN M 41,229.35 SSUE Date: 1 Sep 16 Rate: S	94.0043900 4.8% Yield to Maturity: RP MTG SER 05-WF1 97.6185300 5.6702% Yield to Matur TG TR 2016-3 CL B- 90.2114500 3.28193% Yield to Matur	224.65 7.516% Maturity Date: 25 Aug 55 CL 1A1 VAR RT 03-25-2035 CU 115.17 ity: 7.617% Maturity Date: 25 Mar 35 2 144A VAR RT DUE 10-25-2046 I	SIP: 65535VLB2 23,793.51 BEO CUSIP: 46647EBB6 37,193.59	25,728.66 41,583.65	- 1,935.15	0.00	- 1,935.1

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Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

Asset Detail - E	Base Currence	ey				Hannalinad main llas	Page 64 of 77
	xchange rate/	Accrued	Mankat valva	-	Bânulesk	Unrealized gain/loss	Tatal
Shares/PAR value Local	l market price	income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Non-government bac	ked c.m.o.s						
PVTPL CMO NEW RESIDENTI	AL MTG LN SER 14-1A	CL B2 FRN 144A 01-25-2054	CUSIP: 64828AAF0				
58,079.92	94.3195100	254.09	54,780.70	62,145.53	- 7,364.83	0.00	- 7,364.83
Issue Date: 1 May 14 Rate: 5	.25% Yield to Maturity: 8	8.734% Maturity Date: 25 Jan 54					
PVTPL CMO NEW RESIDENTI	AL MTG LN TR MTG B	ACKED 07-31-2017 VAR RT 07	-25-2056 CUSIP: 64828I	NAN5			
100,161.71	93.0803900	97.34	93,230.91	101,038.14	- 7,807.23	0.00	- 7,807.23
PVTPL J P MORGAN TAXABL 24,980.15	91.8253700	3-1 CL A 3 DUE 11-17-2041 C	CUSIP: 46639LAA3 22,938.12	25,366.58	- 2,428.46	0.00	- 2,428.4
Issue Date: 1 Apr 13 Rate: 39	% Yield to Maturity: 5.45	% Maturity Date: 17 Nov 41					
SEQUOIA MTG TR FLTG RT 3	3.48759% DUE 06-25	5-2043 CUSIP: 81745EAE9					
31,480.66	93.7382900	91.49	29,509.43	30,498.77	- 989.34	0.00	- 989.34
Issue Date: 1 Jun 13 Rate: 3.	48759% Yield to Maturit	ty: 7.791% Maturity Date: 25 Jun	43				
Total USD		5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.70
		5.540.00	4 544 045 40	4 050 404 00	400 000 70	0.00	400.000 =
Total United States		5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.70

		<u> </u>	888	88	999	888
268	l B	35	Øx.	7	u.	22

Asset Detail - Bandaring - Ban	ase Currenc	ey				Unrealized gain/loss	Page 65 of 77
Investment Mgr ID Ex	change rate/ market price	Accrued income/expense	Market value	- Cost	Market	Translation	Total
Fixed Income	market price	пооттелехрензе	ivialNet value		Walket	Hansiation	Tota
Non-government back	ed c.m.o.s						
Total Non-Government Back	ed C.M.O.s						
1,626,424.91		5,513.30	1,544,845.16	1,653,181.92	- 108,336.76	0.00	- 108,336.7
Total Fixed Income							
25,611,157.32		147,232.35	23,410,134.17	25,171,655.55	- 1,761,521.38	0.00	- 1,761,521.3
Cash and Cash Eq	uivalents						
Funds - short term inv	estment						
United States - USD							
NT COLLECTIVE SHORT TERM V1034911301	INVT FD CUSIP: 66	5586U452					
844,812.47	1.0000000	3,279.22	844,812.47	844,812.47	0.00	0.00	0.00
Total USD		3,279.22	844,812.47	844,812.47	0.00	0.00	0.0
Total United States		3,279.22	844,812.47	844,812.47	0.00	0.00	0.0
		-, -	,	,			
Total Funds - Short Term In	vestment						
Total Fullus - Short Term III	vostiliont						

0.00

31 DEC 2022

Total

26,669,704.10

•	Asset Detail - Base Currer	ncy				Unrealized gain/loss	Page 66 of 77
	Investment Mgr ID Exchange rate/ Shares/PAR value Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
	Cash and Cash Equivalents						
	Funds - short term investment						
	Total Cash and Cash Equivalents						
	844,812.47	3,279.22	844,812.47	844,812.47	0.00	0.00	0.00

38,290,809.88

33,379,647.52

4,911,162.36

150,511.57

⁺⁺ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

◆ Investment Transaction Summary

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		Transaction Amount		_	Realiz	ed Gain/Loss ——	
Asset Type	Principal	Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Principal Paydowns							
Fixed Income							
Corporate bonds	2,797.80	0.00	0.00	-2,938.41	-140.61	0.00	-140.6
Government mortgage backed securities	1,480.69	0.00	0.00	-1,607.35	-126.66	0.00	-126.66
Gov't-issued commercial mortgage-backed	53.49	0.00	0.00	-53.75	-0.26	0.00	-0.26
Commercial mortgage-backed	664.59	0.00	0.00	-665.61	-1.02	0.00	-1.02
Asset backed securities	28,100.02	0.00	0.00	-28,490.84	-390.82	0.00	-390.82
Non-government backed c.m.o.s	32,043.82	0.00	0.00	-32,746.67	-702.85	0.00	-702.8
Total fixed income	65,140.41	0.00	0.00	-66,502.63	-1,362.22	0.00	-1,362.2
Total principal paydowns	65,140.41	0.00	0.00	-66,502.63	-1,362.22	0.00	-1,362.22
Purchases							
Fixed Income							
Government bonds	-1,132,622.15	-3,179.18	0.00	1,132,622.15	0.00	0.00	0.00
Municipal/provincial bonds	-196,088.60	-1,335.98	0.00	196,088.60	0.00	0.00	0.00
Corporate bonds	-138,973.35	-835.40	0.00	138,973.35	0.00	0.00	0.00
Total fixed income	-1,467,684.10	-5,350.56	0.00	1,467,684.10	0.00	0.00	0.00
Cash and Cash Equivalents							
Funds - short term investment	-651,200.66	0.00	0.00	651,200.66	0.00	0.00	0.00
Total cash and cash equivalents	-651,200.66	0.00	0.00	651,200.66	0.00	0.00	0.0
Total purchases	-2,118,884.76	-5,350.56	0.00	2,118,884.76	0.00	0.00	0.0
Sales							
Equities							
Funds - common stock	925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.8
Total equities	925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.8
Fixed Income							
Government bonds	430,188.29	2,255.83	0.00	-447,022.40	-16,834.11	0.00	-16,834.1

♦ Investment Transaction Summary

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		Transaction Amount			R	ealized Gain/Loss —	
Asset Type	Principal	Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Sales							
Fixed Income							
Municipal/provincial bonds	102,021.65	643.41	0.00	-113,418.08	-11,396.43	0.00	-11,396.43
Corporate bonds	240,500.40	1,336.58	0.00	-250,149.35	-9,648.95	0.00	-9,648.95
Commercial mortgage-backed	170,528.90	439.27	0.00	-195,072.27	-24,543.37	0.00	-24,543.37
Asset backed securities	303,140.23	127.87	0.00	-320,289.53	-17,149.30	0.00	-17,149.30
Total fixed income	1,246,379.47	4,802.96	0.00	-1,325,951.63	-79,572.16	0.00	-79,572.16
Cash and Cash Equivalents	1						
Funds - short term investment	578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00
Total cash and cash equivalents	578,492.48	0.00	0.00	-578,492.48	0.00	0.00	0.00
Total sales	2,749,871.95	4,802.96	0.00	-2,353,119.30	396,752.65	0.00	396,752.65
Total	696,127.60	-547.60	0.00	-300,737.17	395,390.43	0.00	395,390.43

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◆ Pending Tran Detail w/Accrued Interest

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ı otal	Accrued interest	Cost/Market				
Local Proceeds	Local	Local Proceeds		Security description		
Base Proceeds	Base	Base Proceeds		Asset Id		Trade date/
Base Market	Market	Base Market	Shares/PAR	Trade Expenses	Trade Status	Settle date Country

NO DATA TO REPORT

◆ Income & Expense Summary

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Туре	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Earned income
Income								
Fixed income								
Government bonds	31,421.30	41,849.76	- 923.35	0.00	0.00	0.00	0.00	9,505.11
Government agencies	689.79	850.20	0.00	0.00	0.00	0.00	0.00	160.41
Municipal/provincial bonds	28,318.35	21,537.62	13,990.54	0.00	0.00	0.00	0.00	7,209.81
Corporate bonds	63,419.18	66,274.87	20,929.66	0.00	0.00	0.00	0.00	23,785.35
Government mortgage backed securities	478.27	472.66	478.29	0.00	0.00	0.00	0.00	472.68
Gov't-issued commercial mortgage-backed	682.96	682.85	682.96	0.00	0.00	0.00	0.00	682.85
Commercial mortgage-backed	5,205.78	4,598.07	5,818.15	0.00	0.00	0.00	0.00	5,210.44
Asset backed securities	5,029.19	5,453.02	8,537.27	0.00	0.00	0.00	0.00	8,961.10
Non-government backed c.m.o.s	5,877.73	5,513.30	6,591.25	0.00	0.00	0.00	0.00	6,226.82
Total fixed income	141,122.55	147,232.35	56,104.77	0.00	0.00	0.00	0.00	62,214.57
Cash and cash equivalents								
Funds - short term investment	2,720.81	3,279.22	2,829.13	0.00	0.00	0.00	0.00	3,387.54
Total cash and cash equivalents	2,720.81	3,279.22	2,829.13	0.00	0.00	0.00	0.00	3,387.54
Total income	143,843.36	150,511.57	58,933.90	0.00	0.00	0.00	0.00	65,602.11

◆ Income & Expense Summary

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Туре	Payables last period	Payables this period	Amount paid	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries E	Expenses recognized
Expense								
Cash and cash equivalents								
Funds - short term investment	0.00	0.00	- 108.32	0.00	0.00	0.00	0.00	- 108.32
Total cash and cash equivalents	0.00	0.00	- 108.32	0.00	0.00	0.00	0.00	- 108.32
Total expense	0.00	0.00	- 108.32	0.00	0.00	0.00	0.00	- 108.32
Net Income & expenses	143,843.36	150,511.57	58,825.58	0.00	0.00	0.00	0.00	65,493.79

I DEC 22 - 31 DEC 22

◆ Funding & Disbursement Summary

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					Tr	ransaction amount	Market	jaii //iUSS
Transaction type	Receipts	Disbursements	Accruals	Market value	Cost	Cost on gain/loss	Translation	Total
Miscellaneous Cash Disbursements	0.00	- 925,000.00	0.00	0.00	0.00	- 925,000.00 0.00	0.00 0.00	0.00
Intra Portfolio Transfers Out	0.00	- 58,072.32	0.00	0.00	0.00	- 58,072.32 0.00	0.00 0.00	0.00
Intra Portfolio Transfers In	58,072.32	0.00	0.00	0.00	0.00	58,072.32 0.00	0.00 0.00	0.00
Total	58,072.32	- 983,072.32	0.00	0.00	0.00	- 925,000.00 0.00	0:00 0:00	0.00

I DEC 22 - 31 DEC 22

◆ Capital Change Detail

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Ex date	Original security description/Asset ID Shares	Original cost Change description	Payment Resulting security description/Asset ID Amount Shares	Realiz Resulting cost	ed gain/loss <u>Market</u> Translation
Fixed	Income				_
United	States				
1 Dec 22	SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE CUSIP: 835574CB8	0.00 CALLED 5,000.00 PAR AT 1,000.00 PARTIAL REDEMF OF 2022-12-01 REG 07 SE 4188275 CUSIP 835574CB8	TION AS SONOMA CNTY CALIF PENSION OBLIG 6% ECURITY 12-01-2029 BEO TAXABLE CUSIP:	0.00 - 5,413.45	- 413.45 0.00
19 Dec 22	INVITATION HOMES VAR RT 0% DUE 03-17-2037 CUSIP: 46185JAE8	0.00 Called 159,977.06 par at \$999.85659 full redemption of of 2022-12-19 REG 07 Sec 3M27AMM Cusip 46185JAE Temporary posting due to principal received in excess	curity 03-17-2037 CUSIP: 46185JAE8	0.00 - 160,136.41	- 159.35 0.00
Total Unit	red States	0.00	164,977.06	- 165,549.86	- 572.80 0.00
Total Fixe	ed Income	0.00	164,977.06	- 165,549.86	- 572.80 0.00
Total Total Pay	ment Income	0.00	164,977.06 0.00	- 165,549.86	- 572.80 0.00

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1,829,151.60

31 DEC 2

◆ AF - Fund Valuation Status Summary

Account	Asset ID	Asset Dcresiption	Fund Valuation Statement Date	Fund Valuation Statement Rec'd Date	Price Date	Currency	Nominal Shares	Price Local Currency	Total MV Local Currency	Total MV Base Currency
	668992142	CF NIS HIGH YIELD FUND LLC FD	30 DEC 22	08 JAN 23	30 DEC 22	USD	50.080	36,524.592658	1,829,151.60	1,829,151.60
Total US	D								1,829,151.60	1,829,151.60

Grand Total MV in Base Currency

^{*} Manager Estimate

^{**} Client Provided Estimated Value

⁺⁺ Represents cash held with fund company but not invested in a fund

01 DEC 22 - 31 DEC 22

PE-Consolidated LP Adj Valuation Summary

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Transactions Not Affecting MV

											r ayınıcınıs to
Account	Beginning Adjusted	Capital Call/	Stock Dist	Realized		Return of	Recallable	Valuation	Ending Adjusted	Notional	Cover Expenses &
Partnership	MV with Accruals		MV	Gain	Income	Capital	ROC	Change	MV with Accruals Interes	est Received	Management Fees

NO DATA TO REPORT

Local Currency Values

1 DEC 2

◆ PE-LP Valuation Status Summary

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				Valuation		Valuation from	Adjusted MV with Accruals
			Partnership	Partnership		Partnership	(Partnership Valuation
Account	Asset ID	Partnership	Statement Date	Statement Rec'd	Currency	Statement	+ Activity to Current)

NO DATA TO REPORT

^{**}Indicates values based on estimate received from the manager.

94 DEC 21

Account

Partnership

Account number CTPEN Account Name CHICAGO TRUCK DRIVERS PENSION

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◆ PE-Reconciliation of Adjusted Valuation

Settle Date Statement Date

Partnership

Trade Date S

^{**}Indicates values based on estimate received from the manager.

1 DEC 22 - 31 DEC 22

Contents

		Page
	Change in Book and Market Value	1
	Market Reconciliation Summary Change in Cash Value	2 3 4 5 6
	Asset Summary	4
	Asset Detail with Yield	5
	Investment Transaction Summary	6
	Investment Transaction Detail	7
ł.	Pending Tran Detail w/Accrued Interest	8 9
	Income & Expense Summary	
	Income & Expense Detail - Base Currency	10
	Funding & Disbursement Summary	14
	Funding & Disbursement Detail	15
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Account Name CHICAGO TRUCK DRIVERS - CASH AND MUTUL FUNDS ACCOUNT



Questions?If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

♦ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

The term "Tax Credit" refers to local market terminology for the taxation associated with an income event. It makes no representation or warranty relating to the ability of the recipient to utilise the value as a "credit", "offset" or other benefit for their own tax purposes. Investors should seek their own tax advice relating to the specific tax considerations of investments in such markets. The Tax Credit is informational only data in the context of this report.

Please note where a client may be eligible to reclaim taxes, these are calculated and accrued for as a tax recoverable on ex date. The net amount may include the accrual of withholding taxes, tax credits or both.

◆ Change in Book and Market Value

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	Cost	Market value	For more information
Opening balance	6,392,921.45	14,021,740.58	
Miscellaneous Cash Receipts	205.09	205.09	See funding & disbursement summary
Total receipts	205.09	205.09	See funding & disbursement summary
Miscellaneous Cash Disbursements	- 925,205.09	- 925,205.09	See funding & disbursement summary
Total disbursements	- 925,205.09	- 925,205.09	See funding & disbursement summary
Income received	213.19	213.19	See income & expense summary, cash activity detail
Expenses paid	- 8.10	- 8.10	See income & expense summary
Unrealized gain/loss change	0.00	- 1,299,836.51	See asset summary
Realized gain/loss	476,324.81	476,324.81	See realized gain/loss summary
Accrued income change	29.44	29.44	See income & expense summary
Closing balance	5,944,480.79	12,273,463.41	

Market Reconciliation Summary

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Beginning Market Value as of 01-Dec-22		14,021,740.58	Net Change in Unrealized Gain or Loss	
funding and Disbursement Activity			Ending Market Value as of 31-Dec-22 Ending Book Value as of 31-Dec-22	12,273,463.41 5,944,480.79
Sponsor Contributions Participant Contributions	0.00 0.00		Ending Unrealized G/L as of 31-Dec-22	6,328,982.62
Other Receipts Non-Cash Security Rcpts at Market Net Benefits Paid Other Disbursements	205.09 0.00 0.00 0.00 - 925.205.09		Less: Beginning Market Value 01-Dec-22 Beginning Book Value 01-Dec-22	14,021,740.58 6,392,921.45
Non-Cash Security Disbs at Market	0.00		Beginning Unrealized G/L as of 01-Dec-22	7,628,819.13
Net Funding and Disbursement Activity		- 925,000.00	Total Unrealized G/L Change	- 1,299,836.51
let Investment Income Dividends	0.00		Unrealized G/L of Security Movement Disbursements Less Receipts	0.00
Interest Other Income	213.19 0.00		Net Change in Unrealized Gain/Loss Based on MV	- 1,299,836.51
Total Amortization Expense Total OID/MKT Accretion Income	0.00 0.00		Net Change in Accrued Income	
Non-cash Dividends Change in Accrued Income Income Reclass'd as Return of Capital	0.00 29.44 0.00		Accrued Net Income 31-Dec-22 Less:	234.53
Broker Commissions Recaptured	0.00		Accrued Net Income 01-Dec-22	205.09
otal Net Investment Income		242.63	Net Change in Accrued Income	29.44
flarket Value Adjustment				
Net Change in Unrealized Gain/Loss Realized Gain/Loss	- 1,299,836.51 476,324.81			
otal Market Value Adjustment		- 823,511.70		
ees and Expenses		- 8.10		
Net Investment Change	_	-823,277.17		
otal Account Change	_	- 1,748,277.17		
Ending Market Value as of 31-Dec-22	_	12,273,463.41		

◆ Change in Cash Value

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	Market value	Cost	For more information
Opening balance	0.00	0.00	
Miscellaneous cash receipts	205.09	205.09	See funding & disbursement summary
Total receipts	205.09	205.09	See funding & disbursement summary
Miscellaneous cash disbursements	- 925,205.09	- 925,205.09	See funding & disbursement summary
Total disbursements	- 925,205.09	- 925,205.09	See funding & disbursement summary
Income received	213.19	213.19	See income & expense summary, cash activity detail
Expenses paid	- 8.10	- 8.10	See income & expense summary
Securities bought	- 205.09	- 205.09	See investment transaction summary
Securities sold	925,000.00	925,000.00	See investment transaction summary
Closing balance	0.00	0.00	

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Account number Account number CASH

Asset Summary							Page 4	↓ of 18
Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss — Translation	Total	Market value incl. accruals	9
Funds - common stock								
United States - USD	0.00	12,206,711.64	5,877,729.02	6,328,982.62	0.00	6,328,982.62	12,206,711.64	99.456
Total funds - common stock	0.00	12,206,711.64	5,877,729.02	6,328,982.62	0.00	6,328,982.62	12,206,711.64	99.456%
Total equities Cash and Cash Equiva Funds - short term investm		12,206,711.64	5,877,729.02	6,328,982.62	0.00	6,328,982.62	12,206,711.64	99.456%
United States - USD	234.53	66,517.24	66,517.24	0.00	0.00	0.00	66,751.77	0.5449
Total funds - short term investment	234.53	66,517.24	66,517.24	0.00	0.00	0.00	66,751.77	0.544%
Total cash and cash equivalents	234.53	66,517.24	66,517.24	0.00	0.00	0.00	66,751.77	0.544%
Total Unrealized Gains						6,328,982.62		
Total Unrealized Losses						0.00		
Total	234.53	12,273,228,88	5,944,246.25	6,328,982.62	0.00	6,328,982.62	12:273,463.41	100.000%

Total Cost incl. Accruals 5,944,480.79

-	_	- 6	40	
Page	5	OT	78	5

◆ Asset Detail with Yield								Page 5	of 18
Security Description Asset ID	Shares Value	Local Market Price	Base Market Value	Total Cost	Unit Cost	Annual Rate	Annual Est. Income	Yield Market	l on Cost
Equities									
Funds - common stock									
MFB NTGI-QM LABOR SELECT COLLECTIVE CUSIP: 195990916	213,684.230	57.1250	12,206,711.64	5,877,729.02	27.51	0.593	126,798	1.039	2.157
Subtotal funds - common stock	213,684.230		12,206,711.64	5,877,729.02			126,798	1.039	2.157
Subtotal equities	213,684.230		12,206,711.64	5,877,729.02			126,798	1.039	2.157
Cash and Cash Equivalents Funds - short term investment									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	0.000	1.0000	0.00	0.00		4.543	0	0.000	0.000
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	66,517.240	1.0000	66,517.24	66,517.24	1.00	4.543	3,022	4.543	4.543
Subtotal funds - short term investment	66,517.240		66,517.24	66,517.24			3,022	4.543	4.543

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Account number Account number CASH Account Name CHICAGO TRUCK DRIVERS - CASH

Investment Transaction Summary

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	Transaction Amount				R		
Asset Type	Principal	Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purchases							_
Cash and Cash Equivalents							
Funds - short term investment	-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Total cash and cash equivalents	-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Total purchases	-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Sales							
Equities							
Funds - common stock	925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.81
Total equities	925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.81
Total sales	925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.81
Total	924,794.91	0.00	0.00	-448,470.10	476,324.81	0.00	476,324.81

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Account number Account number Account Name CHICAGO TRUCK DRIVERS - CASH

Investment Transaction Detail

Page 7 of 18

Trade Date		Ob/DAD	-				Re	alized Gain/Loss	
Settle Date Trade Statu	Broker / Commission Narrative	Shares/PAR Price	Principal	ansaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Translation	Total
Purchas	ses								
Cash and	l Cash Equivalents								
Funds - s	short term investment								
United Sta	ates - USD								
5 Dec 22 5 Dec 22	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 /	205.090	-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Settled	Purchased 205.090 Units 05-Dec-2022 at a price of 1.00 Net	1.000000							
Total United	States - USD		-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Total funds - short term investment			-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Total cash a	and cash equivalents		-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Sales	ases	205.09	-205.09	0.00	0.00	205.09	0.00	0.00	0.00
Equities									
Funds - c	common stock								
United Sta	ates - USD								
19 Dec 22	MFB NTGI-QM LABOR SELECT COLLECTIVE	-16,311.340	925,000.00	0.00	0.00	-448,669.69	476,330.31	0.00	476,330.3
20 Dec 22 Settled	DAILY RUSSELL 3000 EQTY INDEX FD-LENDINGCUSIP: 195990916 / SOLD 16,311.340 UNITS 12-19-22 AT A PRICE OF \$56.709 NET	56.709000							
19 Dec 22	MFB NTGI-QM LABOR SELECT COLLECTIVE	-0.200	0.00	0.00	0.00	-5.50	-5.50	0.00	-5.50
20 Dec 22 Settled	DAILY RUSSELL 3000 EQTY INDEX FD-LENDINGCUSIP: 195990916 / TO REPRESENT TRANSACTION COST OF \$11.18 FOR 12/19/2022	0.00000							
Total United	I States - USD		925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.8
Total funds	- common stock		925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.8
Total equitie	es		925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.81
Total sales		-16,311.54	925,000.00	0.00	0.00	-448,675.19	476,324.81	0.00	476,324.81

H DEC 22

Account number Account number CASH

Pending Tran Detail w/Accrued Interest

Page 8 of 18

					Cost/Market	Accrued Interest	lota
			Security description		Local Proceeds	Local	Local Proceeds
Trade date/			Asset Id		Base Proceeds	Base	Base Proceeds
Settle date	Country	Trade Status	Trade Expenses	Shares/PAR	Base Market	Market	Base Market

NO DATA TO REPORT

1 DEC 22 - 31 DEC 22

◆ Income & Expense Summary

Page 9 of 18

Туре	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Earned income
Income								
Cash and cash equivalents								
Funds - short term investment	205.09	234.53	213.19	0.00	0.00	0.00	0.00	242.63
Total cash and cash equivalents	205.09	234.53	213.19	0.00	0.00	0.00	0.00	242.63
Total income	205.09	234.53	213.19	0.00	0.00	0.00	0.00	242.63
Туре	Payables last period	Payables this period	Amount paid	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Expenses recognized
Expense								
Cash and cash equivalents								
Funds - short term investment	0.00	0.00	- 8.10	0.00	0.00	0.00	0.00	- 8.10
Total cash and cash equivalents	0.00	0.00	- 8.10	0.00	0.00	0.00	0.00	- 8.10
Total expense	0.00	0.00	- 8.10	0.00	0.00	0.00	0.00	- 8.10
Net income & expenses	205,09	234.53	205.09	0.00	0.00	0.00	0.00	234.53

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◆ Income & Expense Detail - Base Currency

Page 10 of 18

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD NT COLLECTIVE SHORT TERM INVT FD	4.0219 0.000	205.09	0.00	0.00	0.00	205.09	Receivable last period
CUSIP: 66586U452	0.000						
NT COLLECTIVE SHORT TERM INVT FD	4.5432	234.53	0.00	0.00	0.00	234.53	Receivable this period
CUSIP: 66586U452	0.000						
NT COLLECTIVE SHORT TERM INVT FD	.0000	213.19	0.00	0.00	0.00	213.19	Received this period
CUSIP: 66586U452 Ex date: 30 NOV 22 / Pay date: 05	0.000 5 DEC 22						
Total Funds - Short Term Investment		205.09 234.53 213.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	205.09 234.53 213.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Receivable last period Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this period Income sold this period Tax recoverable received this period Accrued income received this period Accrued income delivered this period Earned income
Total Cash and Cash Equivalents		205.09 234.53 213.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	205.09 234.53 213.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00	

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◆ Income & Expense Detail - Base Currency

Page 11 of 18

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Income							
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00 0.00 0.00 0.00 0.00 242.63	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 242.63	Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period Earned income
Total Income	_	205.09 234.53 213.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	205.09 234.53 213.19 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Receivable last period Receivable this period Received this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax reclaims received Income purchased this period Income sold this period Tax recoverable received this period Tax recoverable delivered this period Accrued income received this period Accrued income delivered this period Earned income
Expense							
Cash and Cash Equivalents							
Funds - Short Term Investment							
United States - USD NORTHERN TRUST SWEEP FEE CUSIP: 66586U452 Value date: 05 DEC 22 / Entry da	4.0368 0.000 ate: 05 DEC 22	-8.10	0.00	0.00	0.00	- 8.10	Paid this period

◆ Income & Expense Detail - Base Currency

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Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Expense							_
Cash and Cash Equivalents							
Funds - Short Term Investment							
Total Funds - Short Term Investment		0.00 0.00 -8.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 - 8.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Liability expense paid Liability expense received Tax recoverable received this period Tax recoverable delivered this period Accrued expense received this period Accrued expense delivered this period
Total Cash and Cash Equivalents		0.00 0.00 -8.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 - 8.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Payable last period Payable this period Paid this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Liability expense paid Liability expense received Tax recoverable received this period Tax recoverable delivered this period Accrued expense received this period Accrued expense delivered this period Expenses recognized
Total Expense		0.00 0.00 -8.10 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 - 8.10 0.00 0.00 0.00 0.00 0.00 0.00	Payable last period Payable this period Paid this period Income received from prior Broker commissions recaptured Tax recoverable last period Tax recoverable this period Tax reclaims received Liability expense paid Liability expense received

◆ Income & Expense Detail - Base Currency

Page 13 of 18

Description Asset ID/Dates	Rate Shares/PAR	Gross Amount	Tax Recoverable	Tax Withheld	Tax Credit	Net Amount	Transaction Type
Expense							
Cash and Cash Equivalents							
Funds - Short Term Investment							
		0.00	0.00	0.00	0.00	0.00	Tax recoverable received this period
		0.00	0.00	0.00	0.00	0.00	Tax recoverable delivered this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense received this period
		0.00	0.00	0.00	0.00	0.00	Accrued expense delivered this period
	-	-8.10	0.00	0.00	0.00	-8.10	Expenses recognized

Please note that the Tax Withheld column may contain amounts related to FATCA withholdings

◆ Funding & Disbursement Summary

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1 01101118 00 2 150 015						Transaction amount	———— Realized gain Market	/loss ———
Transaction type	Receipts	Disbursements	Accruals	Market value	Cost	Cost on gain/loss	Translation	Total
Miscellaneous Cash Disbursements	0.00	- 925,000.00	0.00	0.00	0.00	- 925,000.00 0.00	0.00 0.00	0.00
Intra Portfolio Transfers Out	0.00	- 205.09	0.00	0.00	0.00	- 205.09 0.00	0.00 0.00	0.00
Intra Portfolio Transfers In	205.09	0.00	0.00	0.00	0.00	205.09 0.00	0.00 0.00	0.00
Total	205.09	- 925,205.09	0.00	0.00	0.00	- 925,000.00 0.00	0.00 0.00	0.00

◆ Funding & Disbursement Detail Miscellaneous Cash Disbursements

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Trade date Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost	Transaction amount	— Realized gain/loss <u>Market</u> Translation	Total
20 Dec 22 20 Dec 22	United States dollar TRANSFERRED VIA FED WIRE TO OLD NATIONAL BANK A/C # A/C NAME:PENSION FUND RETIREMENT ACCOUNT	0.00	0.00	0.00	- 750,000.00	0.00 0.00	0.00
20 Dec 22 20 Dec 22	United States dollar TRANSFERRED VIA FED WIRE TO OLD NATIONAL BANK A/C # A/C NAME:PENSION FUND MONEY MARKET ACCOUNT	0.00	0.00	0.00	- 175,000.00	0.00 0.00	0.00
Total miscella	aneous cash disbursements	0.00	0.00	0.00	- 925,000.00	0.00 0.00	0.00
Intra Po	rtfolio Transfers Out					0.00	
Trade date	Converte decordation	A				Realized gain/loss	
Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost	Transaction amount	<u>Market</u> Translation	Total
6 Dec 22 6 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	- 205.09	0.00 0.00	0.00
Total intra po	ortfolio transfers out	0.00	0.00	0.00	- 205.09	0.00 0.00	0.00
Intra Po	rtfolio Transfers In					0.00	
Trade date						Realized gain/loss	
Settle date Asset ID	Security description Transaction description	Accrued Income	Market value	Cost	Transaction amount	<u>Market</u> Translation	Total
6 Dec 22 6 Dec 22	United States dollar TRANSFERRED FROM INCOME TO PRINCIPAL	0.00	0.00	0.00	205.09	0.00 0.00	0.00
Total intra po	ortfolio transfers in	0.00	0.00	0.00	205.09	0.00 0.00	0.00
Total		0.00	0:00	0.00		0.00	0.00

◆ Capital Change Detail

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Realized gain/loss Market

Ex date Original security description/Asset ID Shares

Original cost Change description

Payment Resulting security description/Asset ID Amount Shares

Resulting cost

Translation

NO DATA TO REPORT

Account number Account number CASH

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Cash Activity Detail Income cash - USD

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		0.00		0.00
5 Dec 22 5 Dec 22	Income Received NT COLLECTIVE SHORT TERM INVT FD	213.19	213.19	213.19	213.19
5 Dec 22 5 Dec 22	NORTHERN TRUST SWEEP FEE NT COLLECTIVE SHORT TERM INVT FD	- 8.10	205.09	- 8.10	205.09
6 Dec 22 6 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	- 205.09	0.00	- 205.09	0.00
	Ending cash balance		0.00		0.00

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Cash Activity Detail

Principal cash - USD

Value Date Entry Date		Local Receipt/ Disbursement	USD Balance	Base Receipt/ Disbursement	Balance
	Beginning cash balance		0.00		0.00
5 Dec 22 5 Dec 22	Purchased 205.090 Units 05-Dec-2022 at a price of 1.00 Net NT COLLECTIVE SHORT TERM INVT FD	- 205.09	- 205.09	- 205.09	- 205.09
6 Dec 22 6 Dec 22	TRANSFERRED FROM INCOME TO PRINCIPAL United States dollar	205.09	0.00	205.09	0.00
20 Dec 22 20 Dec 22	SOLD 16,311.340 UNITS 12-19-22 AT A PRICE OF \$56.709 NET MFB NTGI-QM LABOR SELECT COLLECTIVE DAILY RUSSELL 3000 EQTY INDEX FD-LENDING	925,000.00	925,000.00	925,000.00	925,000.00
20 Dec 22 20 Dec 22	TRANSFERRED VIA FED WIRE TO OLD NATIONAL BANK A/C # A/C NAME:PENSION FUND RETIREMENT ACCOUNT United States dollar	- 750,000.00	175,000.00	- 750,000.00	175,000.00
20 Dec 22 20 Dec 22	TRANSFERRED VIA FED WIRE TO OLD NATIONAL BANK A/C # A/C NAME:PENSION FUND MONEY MARKET ACCOUNT United States dollar	- 175,000.00	0.00	- 175,000.00	0.00
	Ending cash balance		0.00	_	0.00



CORPORATE ANALYSIS CHECKING

ACCOUNT INFORMATION

DATE ACCOUNT NUMBER

12/31/2022

PAGE 1 OF 3



00019567 FP264312312217253700 07 000000000 0135932 004

CHI TRUCK DRIVERS HELPERS & WAREHOUSE WORKERS UNION (IND) PENSION FUND TR DTD 06/15/1976 6500 W 65TH ST STE 203 CHICAGO IL 60638-4962

CLIENT GARE CONTACT INFORMATION

Client Care: 800-731-2265

Visit us Online: www.oldnational.com

Written Inquiries: P. O. Box 419

Evansville, IN 47703

	ACCOUNT SUMMARY	
Previous Statement Balance	11/30/2022	\$12,103.54
Deposits/Credits	4	\$287,038.00
Withdrawals/Debits	22	-\$124,957.04
Total Service Charges		-\$38.00
Interest Paid		\$0.00
Current Statement Balance	12/31/2022	\$174,146.50

	7.	DEPOSITS AND OTHER CREDIT:	S
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
12/01	114	INT XFER FR DDA	\$100,000.00
12/05	81	REFUND STOP PAYMENT FEE(S)	\$38.00
12/15	119	INT XFER FR DDA	\$32,000.00
12/29	124	INT XFER FR DDA	\$155,000.00

		WITHDRAWALS AND OTHER DEBITS	1
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
12/01	114	INT XFER TO DDA	-\$8,136.00
12/01	1335	PRINCIPAL PERIS PLIC-PERIS	-\$2,464.00
		CHICAGO TRUCK DRIVER	
12/01	961	STOP PAYMENT FEE	-\$38.00
12/02	1336	IRS USATAXPYMT	-\$50,097.00
		CHICAGO TRUCK DRIVERS	
12/16	227	MONTHLY SERVICE CHARGE	-\$25.00
		NOVEMBER 2022	
12/30	1364	COMCAST CABLE	-\$925.09
		CHICAGO TRUCK DRIVERS	





Evansville, IN 47705

CORPORATE ANALYSIS CHECKING

ACCOUNT INFORMATION

DATE

ACCOUNT NUMBER



PAGE 2 OF 3



CHECK	NUMBER	DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
	23856	12/09	\$750.00	23896	12/15	\$14,942.62
	23878 *	12/09	\$664.82	2389 7	12/28	\$7,130.74
	23883 *	12/15	\$750.00	23898	12/30	\$316.88
	23884	12/07	\$3,432.82	23899	12/21	\$999.00
	23885	12/06	\$641.79	23900	12/27	\$214.62
	23886	12/02	\$29,360.29	23901	12/16	\$80.01
	23893 *	12/09	\$452.00	23902	12/22	\$397.87
	23894	12/28	\$796.49	23905 *	12/20	\$1,476.00
	23895	12/15	\$904.00			
				* Denotes	check paid	out of sequence

		DAILY BA	LANCESUMMARY		
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11/30	\$12,103.54	12/01	\$101,465.54	12/02	\$22,008.25
12/05	\$22,046.25	12/06	\$21,404.46	12/07	\$17,971.64
12/09	\$16,104.82	12/15	\$31,508.20	12/16	\$31,403.19
12/20	\$29,927.19	12/21	\$28,928.19	12/22	\$28,530.32
12/27	\$28,315.70	12/28	\$20,388.47	12/29	\$175,388,47
12/30	\$174,146.50	<u>.</u>			·



Evansville, IN 47705

BUSINESS MARKET MONITOR

ACCOUNT INFORMATION

DATE

ACCOUNT NUMBER

12/31/2022

PAGE 1 OF 2



00019568 FP264312312217253700 07 000000000 0135933 003

CHI TRUCK DRIVERS HELPERS & WAREHOUSE WORKERS UNION (IND) PENSION FUND TR DTD 06/15/1976 6500 W 65TH ST STE 203 CHICAGO IL 60638-4962

CLIENT CARE CONTACT INFORMATION

Client Care: 800-731-2265



Visit us Online: www.oldnational.com



Written Inquiries: P. O. Box 419

vansville,	IN	47	70	3

	ACCOUNT SUMMARY	
Previous Statement Balance	11/30/2022	\$128,115.83
Deposits/Credits	12	\$291,186.64
Withdrawals/Debits	3	-\$287,000.00
Total Service Charges		\$0.00
Interest Paid		\$3.03
Current Statement Balance	12/31/2022	\$132,305.50
Days in Statement Period	31	

	OVERDRAFT CHARGES SUMMARY	Transfer for
	THIS CYCLE	YEAR TO DATE 2022
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

		DEPOSITS AND OTHER CREDITS	
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
12/01	114	INT XFER FR DDA	\$139.79
12/06	97	INT XFER FR DDA	\$29,515.20
12/06	600000	Desktop RDC Deposit	\$12,790.00
12/09	119	INT XFER FR DDA	\$440.00
12/13	129	INT XFER FR DDA	\$8,234.10
12/14	102	INT XFER FR DDA	\$7,260.00
12/15	119	INT XFER FR DDA	\$4,417.60
12/16	117	INT XFER FR DDA	\$6,418.06
12/20	232	WIRE TRANSFER CREDIT	\$175,000.00
		;CHICAGO TRUCK DRIVER	
12/27	126	INT XFER FR DDA	\$6,881.60





BUSINESS MARKET MONITOR

ACCOUNT INFORMATION

DATE

ACCOUNT NUMBER



PAGE 2 OF 2



0.000	DE	POSITS AND OTHER CREDITS (continu	ied)
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
12/28	122	INT XFER FR DDA	\$1,320.00
12/29	2900000	Desktop RDC Deposit	\$38,770.29
12/30	999	INTEREST PAYMENT	\$3.03

		WITHDRAWALS AND OTHER DE	BITS
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
12/01	114	INT XFER TO DDA	-\$100,000.00
12/15	119	INT XFER TO DDA	-\$32,000.00
12/29	124	INT XFER TO DDA	-\$155,000.00

		DAILYBAI	LANGE SUMMARY		and the second s
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11/30	\$128,115.83	12/01	\$28,255.62	12/06	\$70,560.82
12/09	\$71,000.82	12/13	\$79,234.92	12/14	\$86,494.92
12/15	\$58,912.52	12/16	\$65,330.58	12/20	\$240,330.58
12/27	\$247,212.18	12/28	\$248,532.18	12/29	\$132,302.47
12/30	\$132,305.50				

INTEREST SUMMARY	
Interest Earned In Statement Period of 12/01/22 Through 12/31/22	
Days in Statement Period	31
Interest Earned	\$3.03
Annual Percentage Yield Earned	0.03 %
Year to Date and Prior Year Interest Reporting	
Interest Paid This Year	\$100.16
Interest Withheld This Year	\$0.00
Interest Paid Last Year	\$42.89
Interest Withheld Last Year	\$0.00



Evansville, IN 47705

CORPORATE ANALYSIS CHECKING

ACCOUNT INFORMATION

DATE

12/31/2022

ACCOUNT NUMBER

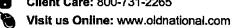
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00019563 FP264312312217253700 07 000000000 0135928 026

CHI TRUCK DRIVERS HELPERS & WAREHOUSE WORKERS UNION (IND) PENSION FUND TR DTD 06/15/1976 6500 W 65TH ST STE 203 CHICAGO IL 60638-4962



Client Care: 800-731-2265



Written Inquiries: P. O. Box 419

CLIENT CARE CONTACT INFORMATION

Evansville, IN 47703

	ACCOUNT SUMMARY	
Previous Statement Balance	11/30/2022	\$818,304.98
Deposits/Credits	7	\$756,498.00
Withdrawals/Debits	383	-\$776,636.00
Total Service Charges		\$0.00
Interest Paid		\$0.00
Current Statement Balance	12/31/2022	\$798,166.98

		DEPOSITS AND OTHER CREDITS	
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT ,
12/01	1335	PensionRetiremt RETRIEVALS	\$2,010.00
		PensionRetiremt	,
12/01	100000	Desktop RDC Deposit	\$906.00 4
12/06	5340	PensionRetiremt RETRIEVAL	\$2,104.00
		PensionRetiremt	,
12/06	600000	Desktop RDC Deposit	\$251.00
12/09	1343	PensionRetiremt RETRIEVAL	\$1,124.00 [✓]
		PensionRetiremt	,
12/13	4347	PensionRetiremt RETRIEVAL	\$103.00 <
		PensionRetiremt	
12/20	232	WIRE TRANSFER CREDIT	\$750,000.00
		CHICAGO TRUCK DRIVER	





ACCOUNT INFORMATION

DATE

ACCOUNT NUMBER



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		WITHDRAWALS AND OTHER DEBITS	
DATE	TRACER	TRANSACTION DESCRIPTIONS	AMOUNT
12/01	1335	CTDUPENRETIRE BENEFIT CTDUPENRETIRE	-\$674,809.00
12/02	11336	ACH CHARGEBACK RETURN RETIRE	-\$1,067.00 ✓
12/05	12339	ACH CHARGEBACK RETURN RETIRE	-\$422.00
12/07	11341	ACH CHARGEBACK RETURN RETIRE	-\$57.00 ✓
12/20	145	CHECK 321580	-\$35.00

CHECKS					
CHECK NUMBER	DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
307792	12/05	\$288.00	319583 *	12/08	\$110.00
314699 *	12/14	\$5.00	319585 *	12/15	\$6.00
314825 *	12/09	\$326.00	319593 *	12/28	\$178.00
315032 *	12/08	\$110.00	321538 *	12/08	\$35.00
317052 *	12/20	\$6.00	321540 *	12/12	\$281.00
317120 *	12/09	\$326.00	321542 *	12/19	\$6.00
317243 *	12/06	\$88.00	321543	12/09	\$266.00
317330 *	12/08	\$110.00	321546 *	12/19	\$1,568.00
319287 *	12/15	\$1.00	321549 *	12/02	\$271.00
319294 *	12/05	\$288.00	321550	12/19	\$810.00
319328 *	12/20	\$6.00	321553 *	12/07	\$18.00
319341 *	12/22	\$430.00	321554	12/23	\$47.00
319371 *	12/08	\$82.00	321555	12/06	\$307.00
319394 *	12/09	\$326.00	321556	12/07	\$388.00
319409 *	12/01	\$22.00	321557	12/07	\$100.00
319416 *	12/30	\$53.00	321559 *	12/08	\$7.00
319421 *	12/09	\$94.00	321560	12/20	\$357.00
319473 *	12/05	\$183.00	321562 *	12/09	\$13.00
319496 *	12/07	\$239.00	321563	12/13	\$66.00
319507 *	12/06	\$88.00	321564	12/14	\$5.00
319512 *	12/07	\$44.00	321565	12/06	\$718.00
319521 *	12/07	\$196.00	321566	12/28	\$74.00
319535 *	12/13	\$305.00	321567	12/16	\$257.00
319566 *	12/12	\$46.00	321568	12/09	\$6.00
			* Denotes	check pa	id out of sequence



CORPORATE ANALYSIS CHECKING

ACCOUNTINFORMATION

DATE ACCOUNT NUMBER

12/31/2022

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		CHECKS (Co			
OUTOK MUNDED				DATE	ANOUNT
CHECK NUMBER	DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
321569	12/09	\$232.00	321611	12/09	\$390.00
321570	12/06	\$9.00	321612	12/19	\$80.00
321571	12/05	\$56.00	321613	12/06	\$173.00
321572	12/05	\$80.00	321614	12/12	\$285.00
321573	12/14	\$905.00	321615	12/14	\$213.00
321574	12/16	\$3.00	321616	12/12	\$100.00
321575	12/09	\$4.00	321617	12/12	\$152.00
321576	12/07	\$4.00	321618	12/13	\$75.00 \$20.4.00
321577	12/12	\$6.00	321620 *	12/12	\$204.00
321578	12/08	\$146.00	321622 *	12/08	\$129,00
321579	12/15	\$1.00	321623	12/20	\$6,00
321581 *	12/05	\$238.00	321624	12/06	\$143.00
321582	12/05	\$202.00	321625	12/07	\$148.00
321583	12/05	\$302.00	321626	12/08	\$405.00
321584	12/05	\$1,918.00	321628 *	12/13	\$194.00
321585	12/06	\$158.00	321630 *	12/08	\$133.00
321586	12/06	\$741.00	321631	12/12	\$556.00
321587	12/08	\$177.00	321632	12/07	\$150.00
321589 *	12/20	\$133.00	321633	12/05	\$321.00
321590	12/13	\$102.00	321634	12/06	\$420,00
321591	12/06	\$98.00	321635	12/06	\$1,390.00
321592	12/28	\$111.00	321636	12/07	\$54.00
321593	12/21	\$157.00	321637	12/07	\$52.00
321594	12/06	\$87.00	321638	12/06	\$17.00
321595	12/09	\$536.00	321639	12/22	\$430.00
321596	12/05	\$3.00	321640	12/08	\$64.00
321597	12/12	\$89.00	321641	12/07	\$7.00
321598	12/06	\$6.00	321644 *	12/06	\$58.00
321599	12/06	\$600.00	321645	12/06	\$424.00
321601 *	12/06	\$564.00	321646	12/06	\$130.00
321602	12/05	\$63.00	321647	12/13	\$1.00
321603	12/06	\$208.00	321648	12/07	\$15.00
321604	12/07	\$217.00	321649	12/07	\$403.00
321606 *	12/14	\$2.00	321650	12/06	\$796.00
321607	12/07	\$403.00	321651	12/20	\$7.00
321609 *	12/08	\$73.00	321652	12/09	\$4.00
321610	12/05	\$161.00	321653	12/12	\$899.00
			* Denotes	check pa	id out of sequence



CORPORATE ANALYSIS CHECKING

ACCOUNT INFORMATION

DATE

ACCOUNT NUMBER

12/31/2022

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		CHECK	(S (continued)		
CHECK NUMBE	R DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
3216	54 12/13	\$496.00	321707 1	12/22	\$80.00
3216	57 * 12/13	\$354.00	321708	12/06	\$854.00
3216	58 12/07	\$153.00	321709	12/06	\$310.00
3216	59 12/12	\$281.00	321710	12/14	\$2.00
32166	62 * 12/05	\$10.00	321711	12/20	\$109.00
3216	64 * 12/06	\$6.00	321712	12/05	\$161.00
3216	65 12/20	\$36.00	321714 1	12/30	\$246.00
3216	67 * 12/13	\$362.00	321715	12/12	\$217.00
3216	68 12/28	\$67.00	321716	12/05	\$1,212.00
3216	69 12/14	\$188.00	321717	12/05	\$345.00
3216	70 12/09	\$134.00	321718	12/06	\$1.00
3216	71 12/07	\$233.00	321719	12/15	\$45.00
3216	72 12/06	\$356.00	321720	12/06	\$74.00
3216	73 12/05	\$116.00	321721	12/13	\$377.00
3216	74 12/06	\$130.00	321723	* 12/05	\$430.00
3216	75 12/05	\$2.00	321724	12/14	\$1,000.00
3216	76 12/08	\$82.00	321725	12/27	\$14.00
3216	77 12/09	\$196.00	321726	12/09	\$330.00
3216	78 12/07	\$71.00	321727	12/05	\$7.00
3216	79 12/06	\$334.00	321728	12/07	\$92.00
3216	80 12/20	\$66.00	321730	* 12/30	\$53.00
3216	81 12/09	\$56.00	321731	12/06	\$11.00
3216	82 12/05	\$9.00	321732	12/05	\$152.00
3216	84 * 12/08	\$9.00	321733	12/06	\$13.00
3216	85 12/05	\$2.00	321734	12/05	\$290.00
3216	88 * 12/06	\$834.00	321735	12/09	\$94.00
3216	89 12/09	\$284.00	321737	* 12/12	\$150.00
3216	90 12/06	\$1,151.00	321738	12/05	\$166.00
3216	91 12/12	\$157.00	321740	* 12/09	\$200.00
3216	92 12/05	\$464.00	321741	12/22	\$336.00
3216	93 12/08	\$593.00	321742	12/06	\$91.00
32169	97 * 12/13	\$144.00	321743	12/05	\$68.00
3216	98 12/09	\$439.00	321744	12/12	\$29.00
3216		\$957.00	321745	12/19	\$300.00
3217	01 * 12/05	\$3.00	321746	12/05	\$394.00
3217	03 * 12/08	\$101.00	321747	12/06	\$83.00
3217	04 12/09	\$326.00	321748	12/06	\$272.00
			* Denote	es check pa	id out of sequence



CORPORATE ANALYSIS CHECKING

ACCOUNT INFORMATION

DATE ACCOUNT NUMBER

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CHECKS (continued)					
CHECK NUMBER	DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
321749	12/06	\$128.00	321794	12/05	\$251.00
321750	12/05	\$163.00	321795	12/06	\$514,00
321751	12/06	\$719.00	321796	12/19	\$186.00
321752	12/09	\$121.00	321798 *	12/05	\$183.00
321754 *	12/13	\$157.00	321799	12/08	\$401.00
321755	12/06	\$2.00	321800	12/05	\$548.00
321756	12/06	\$71.00	321801	12/13	\$43.00
321757	12/05	\$525.00	321802	12/06	\$135.00
321758	12/02	\$187.00	321803	12/06	\$2.00
321760 *	12/06	\$80.00	321804	12/07	\$45.00
321761	12/05	\$523.00	321805	12/06	\$158.00
321762	12/20	\$151.00	321806	12/07	\$1.00
321763	12/07	\$119.00	321807	12/12	\$452.00
321765 *	12/06	\$67.00	321809 *	12/12	\$1,000.00
321766	12/06	\$183.00	321810	12/13	\$115.00
321768 *	12/06	\$117.00	321811	12/06	\$252.00
321769	12/09	\$153.00	321812	12/07	\$908.00
321771 *	12/08	\$44.00	321813	12/09	\$53.00
321772	12/16	\$28.00	321814	12/06	\$97.00
321773	12/06	\$221,00	321815	12/05	\$84.00
321775 *	12/06	\$220,00	321817 *	12/12	\$216.00
321776	12/07	\$7.00	321818	12/09	\$278.00
321777	12/07	\$388.00	321819	12/05	\$172.00
321778	12/06	\$24.00	321821 *	12/06	\$103.00
321780 *	12/07	\$8.00	321822	12/06	\$450.00
321782 *	12/13	\$139.00	321823	12/27	\$239.00
321783	12/07	\$420.00	321824	12/06	\$120.00
321784	12/06	\$242.00	321825	12/05	\$523.00
321785	12/06	\$670.00	321827 *	12/06	\$180.00
321786	12/05	\$783.00	321828	12/08	\$207.00
321787	12/09	\$356.00	321829	12/20	\$84.00
321788	12/09	\$266.00	321830	12/06	\$87.00
321789	12/21	\$55.00	321831	12/15	\$283.00
321790	12/13	\$255.00	321832	12/07	\$273.00
321791	12/07	\$79.00	321833	12/06	\$148.00
321792	12/06	\$1.00	321835 *	12/07	\$261.00
321793	12/06	\$360.00	321836	12/16	\$140.00
			* Denotes	check pa	id out of sequence



CORPORATE ANALYSIS CHECKING

ACCOUNT INFORMATION

DATE ACCOUNT NUMBER 12/31/2022

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		GHECKS (c	ontinued)		
CHECK NUMBER	DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
321837	12/07	\$219.00	321880	12/06	\$40.00
321838	12/07	\$44.00	321881	12/13	\$1,030.00
321839	12/07	\$221.00	321882	12/06	\$180.00
321840	12/13	\$300.00	321883	12/06	\$250.00
321841	12/19	\$278.00	321884	12/07	\$159.00
321842	12/12	\$2.00	321885	12/05	\$75.00
321843	12/13	\$149.00	321886	12/13	\$377.00
321844	12/06	\$397.00	321887	12/06	\$54.00
321845	12/14	\$52.00	321888	12/06	\$67.00
321846	12/06	\$40.00	321890 *	12/05	\$243.00
321847	12/05	\$173.00	321891	12/05	\$1,270.00
321848	12/05	\$732.00	321892	12/06	\$6.00
321849	12/08	\$148.00	321894 *	12/07	\$566.00
321850	12/22	\$97.00	321895	12/12	\$400.00
321851	12/05	\$204.00	321896	12/07	\$264.00
321852	12/05	\$335.00	321897	12/05	\$1,173.00
321853	12/06	\$400.00	321898	12/05	\$5.00
321854	12/07	\$196.00	321899	12/08	\$5.00
321855	12/06	\$53.00	321900	12/05	\$132.00
321856	12/14	\$167.00	321901	12/12	\$7.00
321857	12/05	\$40.00	321902	12/13	\$130.00
321860 *	12/06	\$256.00	321903	12/05	\$775.00
321861	12/06	\$552.00	321904	12/08	\$495.00
321862	12/06	\$124.00	321905	12/13	\$100.00
321863	12/05	\$77.00	321906	12/12	\$46.00
321864	12/05	\$2.00	321908 *	12/16	\$206.00
321865	12/06	\$86.00	321909	12/09	\$287.00
321866	12/09	\$499.00	321910	12/06	\$400.00
321868 *	12/21	\$48.00	321911	12/13	\$80.00
321869	12/19	\$158.00	321912	12/06	\$77.00
321871 *	12/05	\$272.00	321913	12/06	\$243.00
321872	12/08	\$229.00	321914	12/15	\$409.00
321874 *	12/13	\$305.00	321915	12/06	\$357.00
321875	12/05	\$190.00	321916	12/05	\$325.00
321876	12/08	\$410.00	321917	12/28	\$302.00
321877	12/05	\$60.00	321918	12/09	\$482.00
321879 *	12/06	\$160.00	321920 *	12/07	\$700.00
			* Denotes	check pai	id out of sequence



CORPORATE ANALYSIS CHECKING

ACCOUNTINEORMATION

DATE

ACCOUNT NUMBER

12/31/2022

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		енеско	(continued)		
CHECK NUMBER	DATE	AMOUNT	CHECK NUMBER	DATE	AMOUNT
321921	12/05	\$2.00	321940	12/06	\$224.00
321922	12/05	\$48.00	321941	12/07	\$2.00
321923	12/05	\$397.00	321942	12/06	\$275.00
321924	12/12	\$685.00	321943	12/29	\$5.00
321925	12/08	\$110.00	321945 *	12/07	\$429.00
321926	12/12	\$52.00	321946	12/07	\$28.00
321927	12/15	\$6.00	321947	12/12	\$512.00
321928	12/06	\$309.00	321948	12/05	\$265.00
321929	12/05	\$213.00	321949	12/06	\$290.00
321930	12/05	\$194.00	321950	12/30	\$94.00
321932	* 12/06	\$1,317.00	321951	12/28	\$785.00
321933	12/07	\$443.00	321952	12/19	\$210.00
321935	* 12/06	\$693.00	323815 *	12/13	\$539.00
321936	12/12	\$313.00	323816	12/20	\$4,448.00
321937	12/28	\$178.00	323817	12/19	\$4,083.00
321938	12/06	\$72.00	323818	12/16	\$225.00
321939	12/07	\$423.00	323819	12/13	\$572.00
·			* Denotes	check paid	out of sequence

		DAILYBA	ANCESUMMARY		
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11/30	\$818,304.98	12/01	\$146,389.98	12/02	\$143,907.98
12/05	\$124,594.98	12/06	\$102,933.98	12/07	\$93,686.98
12/08	\$89,271.98	12/09	\$83,318.98	12/12	\$76,181.98
12/13	\$69,517.98	12/14	\$66,978.98	12/15	\$66,227.98
12/16	\$65,368.98	12/19	\$57,689.98	12/20	\$802,245.98
12/21	\$801,985.98	12/22	\$800,612.98	12/23	\$800,565.98
12/27	\$800,312.98	12/28	\$798,617.98	12/29	\$798,612.98
12/30	\$798,166.98				





1

Chicago Truck Drivers Union-CD1A Vested

Account:

Monday, April 5, 2021

Of Records processed for account:

Total Records Processed: 4,470

Records in Report: 2

OBT

04/03/2021

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 04/03/2021

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RETIRED CTOU



Chicago Truck Drivers Union-CD1A Vested

Monday, May 17, 2021

Account:

Of Records processed for account:

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Printed By: Lfenner@ctdu.org

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 05/16/2021



Account:

Monday, May 24, 2021

Of Records processed for account:

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

1

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 05/22/2021



1

Chicago Truck Drivers Union-CD1A Vested

Account:

Monday, June 14, 2021

Of Records processed for account:

.,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 06/12/2021



Account:

Monday, June 21, 2021

Of Records processed for account: 1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

already reported



Monday, June 28, 2021

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

C

Client First Client I

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First P

PBI DOB PBI I

PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 06/26/202



Monday, July 12, 2021

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

irst Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB P

PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

7

OBT 07/10/2021



Monday, July 26, 2021

Account:

Of Records processed for account: 1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

7

OBT 07/24/2021



Account:

Monday, August 23, 2021

Of Records processed for account: 1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD State Source Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

Printed By: Lfenner@ctdu.org

08/21/2021



Account:

Monday, September 20, 2021

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

OBT 09/18/2021

CC Client SSN

Client Last

Client First Client DOB Group Client Use

PBI SSN

PBI Last

PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

09/20/2021 10:12 AM

Page 4 of 4



Printed By: Lfenner@ctdu.org

Chicago Truck Drivers Union-CD1A Veșted

Monday, October 4, 2021

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

OBT 10/02/2021

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

3

10/04/2021 08:08 AM

Page 4 of 4



Printed By: Lfenner@ctdu.org

Chicago Truck Drivers Union-CD1A Vested

Wednesday, October 20, 2021

Account:

Of Records processed for account:

,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

3

OBT 10/16/2021



Tuesday, November 2, 2021

Of Records processed for account:

1,974

Account:

Total Records Processed: 4,470

Records in Report: 2

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

12	<u> </u>		OBT	10/30/2021
13			OBT	10/30/2021

Page 4 of 4



Monday, November 8, 2021

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Printed By: Lfenner@CTDU.org

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBl Last

PBI First

PBI DOB PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

9

OBT 11/06/2021



Tuesday, November 30, 2021

Account:

Of Records processed for account:

1,974

Total Records Processed: 8,940

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

21

OBT 11/21/2021



Account:

Monday, January 10, 2022

Of Records processed for account: 1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



Account:

Monday, January 17, 2022

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI S\$N

PBI Last

PBI First

PBI DOB

PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

3

01/16/2022



Monday, February 14, 2022

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

5

02/12/2022

Page 4 of 4



Account:

Tuesday, February 22, 2022

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



Monday, May 2, 2022

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Printed By: Lfenner@ctdu.org

Client Last

t (

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD State

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

BT - , 05/01/202



Monday, May 16, 2022

Account:

Of Records processed for account:

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBl Last

PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



Monday, June 13, 2022

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 06/T1/200



Monday, June 20, 2022

Of Records processed for account:

1,974

Account:

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT - 06/18/2022



Monday, June 27, 2022

Account:

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

rst Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



Wednesday, September 7,

2022

Account:

Of Records processed for account:

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



Account:

Monday, September 19, 2022

Of Records processed for account:

1,974

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First Client DOB Group Client Use

PBI SSN

PBI Last

PBI First

PBI DOB PBI DOD

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

09/17/2022

Page 4 of 4



Account:

Report Date: 10/22/2022 Download Date: 10/26/2022 Download User: Ifenner@ctdu.org

Report Record Count: 1

CC	Client SSN	Client Last	Client First .	Client DOB	Client City	Client State	Group	Client Use	PEI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
																0.00



Account:

Report Date: 10/30/2022 Download Date: 10/26/2022 Download User: Ifenner@ctdu.org

Report Record Count: 1

C	;	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Gronb	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	DRI City	PBI State	Source
																	OF REAL



Account:

Report Date: 11/06/2022 Download Date: 10/26/2022 Download User: Ifenner@ctdu.org

Report Record Count: 2

cc	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9												_				OBT



Monday, April 5, 2021

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB

PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

OBT 04/03/2021

already reported

Page 4 of 4



Monday, April 12, 2021

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 5

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mate	ches: The follo	wing records m	atch on SSN	and a combination of	of other criteria.	The probabili	ty of a correct	match is very	high.			<u>. </u>	
*				BENEFICIARY								SSA	04/10/2021
★ 2,328-30-6061	,	A SOURCE TO SERVICE THE PROPERTY OF THE PROPER	iske staffik kan.	5-18-15-12-13-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	The state of the s			at the second of the			भागार के		04/10/2021
9) Unvalidated	Obits: These a	are obituaries ti	hat have beer	identified through	PBI's ObitPro da	tabase where	no death rec	ord existed at	the time th	is report w	as proce	essed.	
				RETIREE								T	04/10/2021 1000
San	m 	3.				The state of the s	<u>.</u> <u>2</u>		THE STATE OF THE S	Same Section	nes e TV	OBT	04/10/2021
				BENEFICIARY								OBT	04/10/2021



Account:

Tuesday, April 27, 2021

Of Records processed for account:

7,246

04/24/2021

04/24/2021

Total Records Processed: 4,470

Records in Report: 7

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	tches: The folio	wing records m	atch on SSN	and a combina	ation of other criteria.	The probabilit	y of a correct	match is very	high.				
1 姿				RETIREE							٠,	STA	04/24/2021
2			TOTAL STANDARD STAN	BENEFICIARY		M. L. Belandson		7	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	gastas est	or , we	SSA	04/24/2021
9) Unvalidated	1 Obits: These a	ıre obituaries t	hat have bee	n identified th	rough PBI's ObitPro da	atabase where	no death reco	ord existed at	the time th	is report w	as proc	essed.	
3 💥				RETIREE								OBT	04/24/2021
5	। अ		der en STG I	BENEFICIARY			,			alw	ن الماريخ	OBT	04/24/2021
6				RETIREE						al	ive	OBT	04/24/2021

RETIREE

BENEFICIARY

already reported

Printed By: Lfenner@ctdu.org



Account:

Wednesday, May 5, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 2

CC Client SSN Client Last Client Use PBI DOB Client First Client DOB Group **PBI SSN** PBI Last PBI First PBI DOD State Source Import Date 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. 1 🐇 BENEFICIARY SSA 05/01/2021 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. OBT 05/01/2021

* already reported



Account:

Monday, May 10, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

^BT 05/08/2021



Monday, May 17, 2021

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First

PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed,

^9T 05/16/2021



3

Chicago Truck Drivers Union - Retiree

Account:

±

Monday, May 24, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 1

OBT 05/22/2021

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

RETIREE

* already reported



Account:

Tuesday, June 1, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 5

													.,
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source 1	Import Date
2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combination	on of other criteria	. The probabil	ity of a correct	match is very	high.				
2			1 - 348.5 - 400.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4 10.5 4	RETIRES		Marie and American	1 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		B mg _ y g vor - as a		enyag indi	SSA ()5/30/2021
9) Unvalidated	f Obits: These a	are obituaries t	hat have bee	n identified throu	ıgh PBI's ObitPro d	latabase wher	e no death rec	ord existed at	the time th	is report w	as proc	essed.	
4				RETIREE								ОРТ (05/30/2021
5				RETIREE		And Andrews					we	OBT ()S/30/2021
6				REE					****	-	•	^3T (05/30/2021
8,				RETIREE			3.2					OBT	0\$/30/2021



3

Chicago Truck Drivers Union - Retiree

Account:

Monday, June 7, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470 # Records in Report: 8 CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date 1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs. alue RETIREE STA 06/05/2021 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. RETIREE 06/05/2021 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. BENEFICIARY 06/05/2021 RETIREE 06/05/2021 RETIREE OBT 06/05/2021 BENEFICIARY OBT 06/05/2021 RETIREE 06/05/2023

OBT 06/05/2021



Account:

Monday, June 14, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 5

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI DOB	PBI DOD	State	Source Import Date

9) Unvalidated Obits: These are o	bituaries that have been identified through PBI's (ObitPro database where no death record	d existed at the time this report was processed.	
2	RETURES		OBT	06/12/2021
3	RETIREE		, , OBT	06/12/2021
	RETIRES		due OBT	06/12/2021
5 *	RETIREE		ОВТ	06/12/2021
6	PETREE		OBT	06/12/2021



* already reported

Chicago Truck Drivers Union - Retiree

Account:

Monday, June 21, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 5

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mate	ches: The follo	wing records m	atch on SSN	and a combinati	on of other criteria.	The probabil	ity of a correct	match is very	high.				
×				RETIREE								SSA	06/19/2021
a A ska tambanik							nga sesen se		A Marian San		veget army like	in the	06/19/2021
9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified thro	ugh PBI's ObitPro da	itabase wher	re no death rec	ord existed at	the time th	is report w	as proce	ssed.	_
				RETIREE								OBT	06/19/2021
				BENEFICIARY								DBT .	06/19/2021
The state of the s				BENEFICIARY								T;	06/19/2021

Page 3 of 4



Account:

Monday, June 28, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 3

						10tal Reco	ius Fiocesso	cu. 4,470			# NC	Joi us II	i Kepuit. 3
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The folio	wing records n	natch on SSN	and a combination	of other criteria	. The probabili	ty of a correct	match is very	high.				
				BENEFICIARY						-		STA	06/26/2021
9) Unvalidated	Obits: These a	are obituaries t	hat have bee	n identified throug	h PBI's ObitPro d	latabase when	e no death rec	ord existed at	the time th	nis report w	as proc	essed.	
Contract to the second second	-		F16 72 70 E2 11 E6	RETIREB			Property Section 1			e of Library 2000 and the second seco		OBT	06/26/2021
7	2		Canal Control Control	BENEFICIARY		ومالسنانا للانتمالاك سنقصنف						OBT	06/26/2021

- X already reported

Page 2 of 4



Account:

Wednesday, July 7, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,468

Records in Report: 4

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

2 6	BENEFICIARY	A Section of the sect	OBT 07/03/2021
4 *	BENEFICIARY		BT 07/03/2021
5 mg	RETIRE	A STATE OF THE STA	OBT 07/03/2021
6	BENEFICIARY		OBT 07/03/2021

* already reported



Account:

Monday, July 12, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 6

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Dat
2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combinati	on of other criteria.	The probabilit	ty of a correct	match is very	high.				
÷				BENEFICIARY								SSA	07/10/2021
	7-12 		Mary Mary	RETIREE		The state of the s		6 - X			4 4	SSA	07/10/2021
9) Unvalidated	l Obits: These a	are obituaries t	hat have bee	n identified thro	ugh PBI's ObitPro d	atabase where			the time th	is report w	as proc	essed.	
				BENEFICIARY						alwe		OBT	07/10/2021
A second in which a self-time of	ç		approximately a	RETIREE		the state of			5.J			OBT	07/10/2021
¥			<u> </u>	RETIREE					·	<u> </u>		ΙT	07/10/2021
A CONTRACTOR OF THE PROPERTY O			Emilional section and de	ETIREE .	A STATE OF THE STA				in the		E SECTE R	T	07/10/2021



Thursday, July 22, 2021

Account:

Of Records processed for account:

					•		Total Reco	rds Processe	ed: 4,470			# Rec	cords in	Report: 4
	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
	2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combination	on of other criteria	. The probabili	ty of a correct	match is very	high.				
2					RETIREE								STA	07/17/2021
	9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified throu	gh PBI's ObitPro d	latabase where	e no death rec	ord existed at	the time th	is report w	as proce	essed.	
3	WT 83 (388)			The second second	BENEFICIARY	100		- 3		24,	TO THE STATE OF TH	enter er	OBT	07/17/2021
5	<u> </u>	-		A CONTRACTOR A	RETIREE		· · · · · · · · · · · · · · · · · · ·			, <u>, , , , , , , , , , , , , , , , , , </u>			ЭВТ	07/17/2021
6	3 9			naconal Waland a la 💆	RETIREE							enteronino CELTA	ВT	07/17/2021



Account:

Monday, July 26, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 8

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follo	wing records m	atch on SSN	and a combina	tion of other criteria.	. The probabilit	y of a correct	match is very	high.				
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*			,	RETIREE					<u></u>		:	SSA	07/24/2021
9) Unvalidated	Obits: These a	ire obituaries ti	hat have bee	n identified thr	ough PBI's ObitPro d	latabase where	no death rec	ord existed at	the time th	is report w	as proces	ssed.	
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				RETIREE						,	•	OBŢ	07/24/2021
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) ;		1		ENEFICIARY			<u>.</u>			,		OBT	07/24/2021
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Account:

Monday, August 2, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 3

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State S	Source In	port Date
2) Correct Mate	ches: The follo	wing records m	atch on SSN	and a combination	of other criteria.	The probabil	ity of a correct	match is very	high.				·
				RETIREE							S	SSA 07	/31/2021
			Salden at 14. March	RETIRES		y wallikabilik ladi oli si L	3 €			ma Bishii in		STA 07.	/31/2021
9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified throug	h PBI's ObitPro d	atabase wher	e no death rec	ord existed at	the time th	is report w	as proces	sed.	
				RETIREE								OBT 07	/31/2021

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Page 2 of 3



Account:

Retiree Monday, August 9, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 8

CC Client SSN Client Last	Client First Client DO	B Group	Client Use	PB1 SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State Sour	ce Import Date
2) Correct Matches: The follo	ving records match on S	N and a combinatio	n of other criteria.	The probabilit	of a correct	match is very l	high.			
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9) Unvalidated Obits: These a	re obituaries that have b	en identified throug	gh PBI's ObitPro d	atabase where	no death rec	ord existed at t	he time th	is report wa	s processed	
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<u> </u>	And the second s	RETIREE	<u></u>	<u> </u>			<u>ئى دەرە دى يې</u>		OBT	08/07/2021
9		_eficiary	130					alu	OBI	08/07/2021
* The second sec	المنافظ مرابع والمنافظ المنافظ	-TIREE						No. 1886 and	OBT	08/07/2021

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Account:

Monday, August 16, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 2

CC Client S	SN Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State Source	Import Date
O) Ummlid	atad Ohite: Those :	yo obituarios ti	at have been	ı identified through F	PT's Ohither d	latabase whom	no death ro		the time th	ic ronort ur	o nuccessed	
9) Ulivaliu	ateu Opits: Tilese a	ile opituaries ti	lar mave been	i identitien mitoadit t	BI 2 ODILFIO D	Idianase Milete	ilo death rei	LUI U EXISTEU AL	aie ame m	is report wa	is processeu.	
1				ETIREE							OBT	08/14/2021
2		100 m		RETIRES			3			an Digunda anamanan	OBI	08/14/2021



1

Chicago Truck Drivers Union - Retiree

Account:

Monday, August 23, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470 # Records in Report: 2

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

ETIREE TO 08/14/2021



Account:

Monday, August 23, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 8

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follo	wing records m	natch on SSN	and a combina	tion of other criteria.	The probabilit	y of a correct	match is very	hìgh.	,			
				RETTREE								SSA	08/21/2021
*		حر خ	or at the tree	RETIRES		and the substitution of the	Ž.		The said of the sa	TO THE STATE OF		SSA	08/21/2021
<u> </u>			<u> </u>	RETIREE	<u> </u>	4 34 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4					<u> </u>	SSA	08/21/2021
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9) Unvalidated	Obits: These a	are obituaries t	hat have bee	n identified th	rough PBI's ObitPro d	atabase where	no death rec	ord existed at	the time th	is report w	as proc	essed.	
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Page 2 of 4



Account:

Monday, August 30, 2021

Of Records processed for account:

7,246

						Total Reco	rds Processo	ed: 4,470			# Rec	ords in	Report: 5
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follow	ring records m	atch on SSN	and a combination of	other criteria.	. The probabilit	y of a correct	match is very	high.				•
米				RETIREE								SSA	08/28/2021
9) Unvalidated		e obituaries tl	iat have beer	n identified through P	BI's ObitPro d	atabase where	no death rec	ord existed at	the time th	is report w	as proce	The Property of the	08/28/2021
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Account:

Tuesday, September 7, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 5

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之)Correct Ma 分	tches: The follo	wing records n	natch on SSN	and a combination of RETIREE	r other critena.	ine probabilit	y or a correct	matcn is very	nign.	. ,	S	SA (09/05/2021
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*				RETIREE								SA (09/05/202

OBT 09/05/2021

RETIREE

OBT 09/05/2021

* already reported



Monday, September 13, 2021

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 2

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated	l Obits: These a	re obituaries ti	hat have beer	n identified through	PBI's ObitPro d	atabase where	no death rec	ord existed at	the time th	is report wa	as proce	ssed.	
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Page 2 of 3



Account:

Monday, September 20, 2021

Of Records processed for account:

7,246

09/18/2021

Total Records Processed: 4,470

Records in Report: 6

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mate	hes: The follo	wing records m	atch on SSN	and a combination of	other criteria.	The probabili	ty of a correct	match is very	high.				
				RETIREE								SSA	09/18/2021
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米 :				TIREE								SSA	09/18/2021

BENEFICIARY



Account:

Monday, September 27, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 4

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State So	urce Import Date
9) Unvalidated	Obits: These a	re obituaries ti	hat have been	n identified through PE	II's ObitPro da	atabase where	no death reco	ord existed at	the time th	is report wa	s process	
				BENEFICIARY							O.	PT 09/25/2021
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#			mesera Propostoring	RETIREE	5.7 mm 389	28 10 - 48/63 - 36	5		. S.)E	BT 09/25/2021
Supplied to the supplied of th	ro		Marie 2 males and a second	RETIREE						16 M STALL S. 1870.		FT 09/25/2021

Page 2 of 3



Account:

Monday, October 4, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 3

CC Client SSN Client Last Client First Client DOB Group Client Use **PBI SSN** PBI Last PBI First

PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



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Account:

Monday, October 11, 2021

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 9

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follo	wing records n	atch on SSN	and a combinati	on of other criteria.	The probabili	ity of a correct	match is very	high.				
k				BENEFICIARY								SSA	10/09/2021
			THE SPECIAL SP	RETIREE		raya surray ne siing kare		3	(COURSE)			SSA:	10/09/2021
2	21		NAME OF THE OWNER OWNER OF THE OWNER OW	RETIREE	A A Maria Maria	-11(5) (4) (5) (5) (5) (5) (5) (5) (5) (5) (5) (5		u	Santa 4	40.000	Contract Mines	SSA	10/09/2021
9) Unvalidated	Obits: These a	re obituaries t	hat have beer	ı identified thro	ıgh PBI's ObitPro da	atabase wher	e no death rec	ord existed at	the time th	is report w	as proce	ssed.	
				RETIREE								OBT	10/09/2021
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Mariananianianianianianianianianianianiania	-		s a manera e masse	ANEFICIARY						a i		OBT.	10/09/2021
:				RETIREE								OBT	10/09/2021
			2011-03-15-15-15-15-15-15-15-15-15-15-15-15-15-	BENEFICIARY						K.	erricinis Trisi	OBI	10/09/2021
-				ETIREE						ali	10	OBT	10/09/2021

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4

Chicago Truck Drivers Union - Retiree

Wednesday, October 20, 2021

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470 # Records in Report: 3 Client Use PBI SSN PBI Last PBI DOB PBI DOD State Source Import Date CC Client SSN Client Last Client First Client DOB Group PBI First 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. SSA 10/16/2021 RETIREE 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. RETIREE OBT منكلن OBT 10/16/2021 RETIRES



Account:

Tuesday, October 26, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 4

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date 3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information RETIREE SSA 10/23/2021 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. RETIREE 10/23/2021 TE: 10/23/2021 10/23/2021 ETIREE

Page 3 of 3



Account:

Tuesday, November 2, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470 # Records in Report: 7

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date 3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information 2 RETIREE STA 10/30/2021 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. **XETTREE** BENEFICIARY 10/30/2021 T 10/30/2021 BENEFICIARY **LETIREE** 10/30/2021 OBT 10/30/2021 BENEFICIARY ΙT 10/30/2021



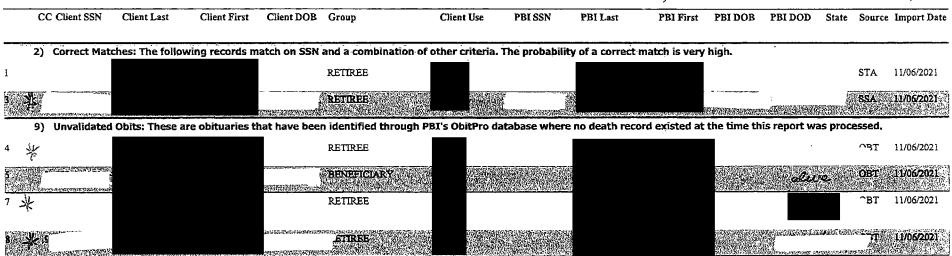
Account:

Monday, November 8, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 6





Account:

Monday, November 15, 2021

Of Records processed for account:

7,246

11/13/2021

Total Records Processed: 4,470

Records in Report: 7

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI DOB PBI DOD PBI First State Source Import Date 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. RETTREE 11/13/2021 SSA 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. RETIREE -11/13/2021 BENEFICIARY 11/13/2021 RETTREE OBT 11/13/2021 RETIREE 11/13/2021 alive BENEFICIARY OBT 0 11/13/2021

RETIREE

Page 2 of 3



Tuesday, November 30, 2021

Account:

Of Records processed for account: 7,246

Total Records Processed: 8,940 # Records in Report: 12

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. RETIREE 11/21/2021 BENEFICIARY 11/21/2021 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

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	PREFICIARY	All A STATES			· OBT	,11/21/2021
9 *	ŒTIREE				OBT	11/28/2021
10 🔏	ETIREE		<u>a</u>	A STATE OF THE STA)B I	11/21/2021
12	BENEFICIARY				TBC	11/28/2021
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18	TTREE		85	alive	OBT	11/21/2021
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Printed By: Lfenner@ctdu.org



Account:

Monday, December 6, 2021

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 8

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated	Obits: These a	re obituaries tl	nat have beer	ı identified thro	ugh PBI's ObitPro d	atabase where	no death reco	ord existed at	the time th	is report w	as proc	essed.	
1 *				3ENEFICIARY								OBT	12/05/2021
4 9				RETIREE		3			क - स्थापना वरणा रे	জন্ম সাহাজনতার সংগ্রহ ইলে া মীতু ই	* (** * * * * * * * * * * * * * * * * *	TE	12/05/2021
5 !				RETTREE						aliı	,è	OBT	12/05/2021
6 9			· ·	RETIREE						er Andread and and definition of		^BT	12/05/2021
7				RETIREE						a	live	OBT	12/05/2021
8			andth anna	NEFICIARY	The second secon				in the second	I		OB1	12/05/2021
10 !			· 	RETIREE					-	,	,	OBT	12/05/2021
11				ETIREE	estate de la companya	प्राप्त के जिल्ला सम्बद्धाः स्थापन			A K W	alı	بعر	OBT	12/05/2021

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Page 2 of 3



Account:

Monday, December 13, 2021

OBT

12/11/2021

Of Records processed for account:

7,246

Total Records Processed: 4,470 # Records in Report: 7 CC Client SSN Client Last Client First Client DOB Group Client Use **PBI SSN** PBI Last **PBI First** PBI DOB DOD IBA State Source Import Date 1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs. * RETIREE 12/11/2021 SSA 2) Correct Matches: The following records match on SSN and a combination of other criteria: The probability of a correct match is very high. 2 SSA 12/11/2021 RETTREE 12/11/2021 RETIREE STA 12/11/2021 ENEFICIARY 12/11/2021 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. 10 12/11/2021

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A SUPPLEMENTAL COMMENT

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Account:

Tuesday, January 4, 2022

Of Records processed for account:

7,246

Total Records Processed: 13,410 # Records in Report: 6 CC Client SSN Client Last PBI SSN PBI Last Client First Client DOB Group Client Use PBI First PBI DOB PBI DOD State Source Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. 1 * TIREE STA 01/01/2022 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. RETEREE RETIREE OBT 12/18/2021 KETIREE! 01/01/2022

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Account:

Monday, January 10, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 9

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follow	wing records m	atch on SSN	and a combinati	ion of other criteri	a. The probabili	ty of a correct	match is very	high.			SSA	01/08/2022
9) Unvalidated	l Obits: These a	re obituaries ti	hat have bee		ugh PBI's ObitPro	database wher	e no death rec	ord existed at	the time th	is report w	as proce		
*			Part on the second	RETIREE						TEGREE K	TELSWEIN.	OPT (01/08/2022
<u>an an a fina a guide d'altre a l'aige</u>			20,000	BENEFICIARY	<u></u>	<u> </u>			<u> </u>			OBT	01/08/2022
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			<u> </u>	ETIREE						alu	بعر	OBT	01/08/2022
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Client Last

Client First

Client DOB Group

CC Client SSN

Chicago Truck Drivers Union - Retiree

Account:

Monday, January 17, 2022

Of Records processed for account: 7.246

Total Records Processed: 4,470 # Records in Report: 8

Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

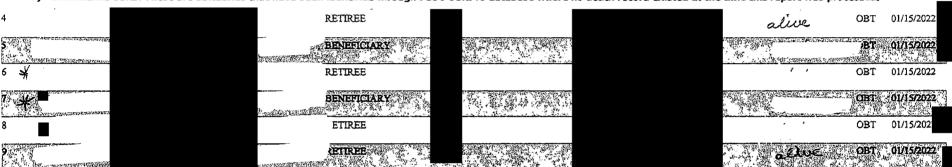
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

STA 01/15/2022

BETTREE

SSA 01/15/2022

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



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Page 2 of 3



Account:

Tuesday, January 25, 2022

Of Records processed for account:

7,246

01/22/2022

OBT 01/22/2022

-						Total Reco	rds Processo	ed: 4,470			# Rec	ords ir	Report: 6
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mate	hes: The follow	wing records m	atch on SSN	and a combination	n of other criteria.	The probabili	ty of a correct	match is very	high.				····
K				RETIREE								STA	01/22/2022
	Stand to appropriate			SNEFICIARY		WWW.Zereki Titoki	SANSANIA SI SANASIA			million of the same of		STA.	01/22/2022
9) Unvalidated	Obits: These a	re obituaries t	hat have beer	identified throug	gh PBI's ObitPro d	atabase wher	e no death rec					ssed.	
K				TIREE								CET	01/22/2022

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Page 2 of 3



Account:

Monday, January 31, 2022

Of Records processed for account: 7,246

Records in Report: 7

Total Records Processed: 4,470 CC Client SSN PBI SSN Client Last Client First Client DOB Group Client Use PBI Last **PBI First** PBI DOB PBI DOD State Source Import Date 4) First Name Matches: The following records match on SSN and First Name. 1 💥 RETIREE SSA 01/30/2022 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. OBT 01/30/2022 01/30/2022 TIREE OBT OBT 01/30/2022 ENEFICIARY 01/30/2022 ETTREE)BT BENEFICIARY OBT 01/30/2022 OBT 01/30/2022

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Account:

Monday, February 7, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 4

														•
•	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2	2) Correct Mat	ches: The follo	wing records m	natch on SSN	and a combination of o	other criteria.	. The probabili	ty of a correct	match is very	hìgh.	··· <u>-</u>			
*	,				RETIREE								STA	02/05/2022
9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified through PE	3I's ObitPro d	atabase where	no death rec	ord existed at	the time th	is report wa	s proce	ssed.	
	all married and the state of	A*		erostroning the surface and th	RETIRES .		The second				18) 18)	etatianiczne Podukczen		02/05/2022
COLUMN COLUMN		nis.			RETIREE	3 (2 2 2 2) (4) (4)	240001000200 9100. 00100	an t		30, 10,50, 30,525	geographic and servants	149-1440-20-20		02/05/2022
												l		



Monday, February 14, 2022

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 2

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PB1 Last	PBI First	PBI DOB	PBI DOD	State	Source Import Date
	9) Unvalidated	l Obits: These a	re obituaries th	nat have bee	n identified throug	jh PBI's ObitPro da	tabase where	no death reco	ord existed at	the time th	is report wa	s proce	essed.
2	*				RETIREE		•						~3T 02/12/2022

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Account:

Tuesday, February 22, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 5

								•					•
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mai	tches: The follo	wing records n	atch on SSN	and a combination	of other criteria.	The probabilit	y of a correct	match is very	high.	· · · · · · · · · · · · · · · · · · ·		· .	
1				RETTREE								SSA	02/19/2022
9) Unvalidated	d Obits: These a	ere obituaries t	hat have beer	n identified throug	h PBI's ObitPro da	atabase where	no death reco	ord existed at	the time th	is report w	as proc	essed.	
	ž.		-merciality	BENEFICIARY						THE PERSONAL COMM		OBT	02/19/2022
4 *				RETIREE		<u> </u>				_100	<u>V., I</u>	CEC	02/19/2022
5 X			Character and an annual control of the control of t	ETIREE					70 V 100 F		ace benedi	*****	02/19/2022
7	<u> </u>		NACE NA VISCOUR AND	RETIREE	<u> </u>				200 20000 20	NAMES OF	12.00	Γ	02/19/2022

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Account:

Monday, February 28, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 4

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

2	RETIREE	•		OBT 02/26/2022
5 *	RETIREE ETIREE			OBT 02/26/2022
8	BETTREE	A STATE OF THE STA	 the state of the	↑↑ (02/26/2022 ⊹

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Page 3 of 3



Account:

Monday, March 7, 2022

Of Records processed for account:

7,246

03/07/2022

Total Records Processed: 4,470

Records in Report: 3

									•				
	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source Import Date
	2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combination	on of other criteria.	The probabili	ty of a correct	match is very	high.			
*					TIREE								SSA 03/07/2022
	9) Unvalidated	Obits: These a	re obituaries t	hat have been	n identified throu	ıgh PBI's ObitPro d	atabase wher	e no death reco	ord existed at	the time th	is report w	s proce	essed.
	¥				RETIREE					10.44			OBT 03/07/2022

RETIREE

* already reported



Monday, March 14, 2022

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470 # Records in Report: 5 CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. **¥** 2 RETIREE STA 03/12/2022 SSA 03/12/2022 BENEFICIARY 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. 03/12/2022 RETIREE RETIREE

RETIREE

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03/12/2022



Monday, March 21, 2022

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use

PBI Last PBI SSN

PBI First

PBI DOB

PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

RETTREE



Account:

Monday, March 28, 2022

Of Records processed for account:

7,246

03/26/2022

_							# Records in Report:					
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source Import Date
2) Correct Mat	ches: The follo	wing records m	atch on SSN	and a combination of	other criteria.	The probabili	ty of a correct	match is very	high.			
				RETIREE								SSA 03/26/2022
	7		Colore consider the main conservations.		54 September 2000	est			TRANSFERS			

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

RETIREE

RETIRES OBT 03/26/2022



Account:

Monday, April 4, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 6

													•
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combination	of other criteria.	The probabilit	ty of a correct	match is very	high.				
2 🤻 2				RETIREE								SSA	04/03/2022
9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified through	ı PBI's ObitPro d	atabase where	no death rec	ord existed at	the time th	is report w	as proc	essed.	
4	.c			RETIREE							**************************************	OBT	04/03/2022
5 S	<u></u>	3.00	Novi (nest to Section 5)	RETIREE	anns arcanolina	1990-1990-1990-1990-1990-1			1,000,000,000	al	we	OBT	04/03/2022
6				ENEPICIARY					12.00	al		OBT	04/03/2022
7 *		200		ŒTIREE		98.13.003.03.130.202.03.1			5.5(49.49)) <u>(4.5)</u>			OBT	04/03/2022
		a second		ENETICIARY						2002020102009	CONTRACTOR OF THE PARTY OF THE	OBT	04/03/2022

Page 3 of 3



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Chicago Truck Drivers Union - Retiree

Account:

Monday, April 11, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470 # Records in Report: 2

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

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Account:

Monday, April 18, 2022

Of Records processed for account:

Total Records Processed: 4,470

Records in Report: 4

c	C Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source Import Date
9)	Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified throu	igh PBI's ObitPro da	tabase where	no death reco	ord existed at	the time th	is report wa	s proce	essed.
2	l garan				ETIREE		, , , , , , , , , , , , , , , , , , ,			ely	ale	W.	OBT 04/16/2022
3	ونوونسميانين المداما فروده في المدام			displacements of the ter	RETIREE		د الدود و المحمد			a reference persona a lagar a del	ale	JJE.	OBT 04/16/2022
4 🔻	er e e e e e e e e e e e e e e e e e e			The state of the s	RETIREE	3 · · ·					and the second s		Γ 04/16/2022
5	international de la distribución			er hange og skilptig og en og priktig film sterlig ser	BENEFICIARY	and and the second seco	فالرود المهاويسان والاستيام الوارية والمراجع والمراجع والمراجع					Farming Brought	04/16/2022

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Account:

Tuesday, April 26, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 3

CC Client SSN Client Last Client First Client DOB Group Client Use PRI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

9 BENEFICIARY

OBT 04/23/2022

BENEFICIARY

OBT 04/23/202

OBT 04/23/2022



Monday, May 2, 2022

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 3

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



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Account:

Monday, May 9, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

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Client First Client

Client DOB Group

Client Use

PBI SSN

PB1 Last

PBI First

PBI DOB

PBI DOD Sta

State Source Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

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CC Client SSN

Chicago Truck Drivers Union - Retiree

Account:

Monday, May 16, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470 # Records in Report: 5 Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

Client Last

Client First

BENEFICIARY

Client DOB Group

05/14/2022 STA

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



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Account:

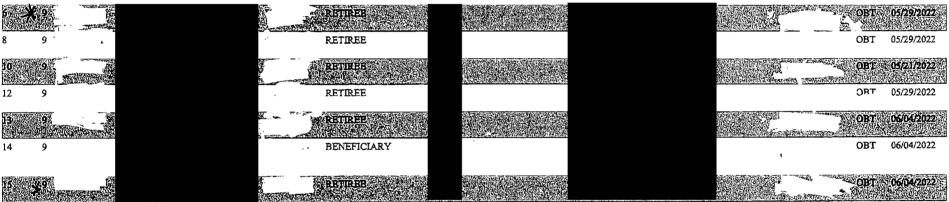
Monday, June 6, 2022

Of Records processed for account: 7,246

Total Records Processed: 14,676

Records in Report: 10

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Matc	hes: The follo	wing records n	natch on SSN	and a combination o	of other criteria	The probabil	ity of a correct	match is very	high.				
1 * ?				RETIREE							:	SSA	06/04/2022
				BENEFICIARY						connector atomics (New York		6SA:	05/29/2022
4 🖟 🗸 🦫				RETIREE		(CLSS)						SSA	06/04/2022





Account:

Monday, June 13, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 5

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source In	nport Date
9) Unvalidate	d Obits: These a	re obituaries ti	hat have been	n identified through	PBI's ObitPro da	atabase where	no death reco	ord existed at	the time th	is report w	as proce:	ssed.	
* 9				RETIREE								OBT 06	/11/2022
¥ 70			And Andread	RETIREE		Marketine i se min i se min Kanada				عمضت أعالت		OBT 06	/11/2022

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Account:

Monday, June 20, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 10

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CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combination	n of other criteria	. The probabili	ty of a correct	match is very	high.				
* 2				BENEFICIARY		-						SSA	06/18/2022
9) Unvalidated	Obits: These a	ire obituaries t	hat have bee	n identified throu	gh PBI's ObitPro o	latabase where	e no death rec	ord existed at	the time th	is report w	as proce	ssed.	
₩9				BENEFICIARY							and the	OBT	06/18/2022
9			man state of the s	RETTREE	ashusus ashusus		22					OBT	06/18/2022
9_				RETUREE							and the second		06/18/2022
9			macall different	RETIREE	1705-6844 V.E.HWE.		56					OBT	06/18/2022
3.5			Se Transmission	BHNEFICIARY								œr.	06/18/2022
9			Remonwater and a series of the	RETIREE			¥			Strong Marriages	. 207 114	OBT	06/18/2022
7				HENREIGIARY							SAIREST IN	OBT.	06/18/2022
													12.00.4
* 9				BENEFICIARY						•	:	OBT	06/18/2022
			May be a beautiful or and the second	RETTREE								OBT	06/18/2022

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Account:

Monday, June 27, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 3

CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Mat	ches: The follo	wing records m	atch on SSN	and a combinati	on of other criteria.	The probabil	ity of a correct	match is very	hīgh.				··
*2 :				RETTREE								SSA	06/26/2022
¥2.			AKOPATANA DINO	BENEFICIARY			ingersprosess	145000000000000000000000000000000000000	Segre ions to be income to the second	need in the second		БТΑ	06/26/2022
9) Unvalidated	Obits: These a	re obituaries ti	nat have beer	identified thro	ugh PBI's ObitPro da	tabase wher	e no death reco	ord existed at	the time th	is report w	as proce	essed.	
¥_9				BENEFICIARY								OBT	06/26/2022



Account:

Wednesday, July 6, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 5

CC Client SSN Client Last Client Use PBI SSN PBI Last Client First Client DOB Group PBI First PBI DOB PBI DOD State Source Import Date 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. RETIREE 07/02/2022 OBT 07/02/0003 RETIREE BENEFICIARY 07/02/2022 RETIREE

Page 2 of 3



Monday, July 11, 2022

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 4

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date	
	9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified through I	PBI's ObitPro d	atabase where	no death rec	ord existed at	the time th	is report w	as proc	essed.		
1	9				RETIREE							_	OBT	07/09/2022	
2	S NICES NICES	7.00 7.00 7.00 7.00			BENEFICIARY							Thomas is			
3	9 i			1	RETIREE						•		OBT	07/09/2022	
4	9.				BENEFICIARY								OBT	07/09/2022	

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Page 2 of 2



Account:

Monday, July 18, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 3

								., ., .				
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source Import Date
2) Correct Mat	ches: The follo	wing records n	natch on SSN	and a combination	of other criteria	. The probabil	ity of a correct	match is very	high.	·		
¥ 2 .				RETIREE								STA 07/16/2022
9) Unvalidated	Obits: These a	are obituaries t	hat have bee	n identified throug	h PBI's ObitPro c	latabase wher	e no death rec	ord existed at	the time th	is report w	. 5, -	7.4
4 19		and her state of the state of t		RETIRES							X	OBT 07/16/2022
0				PETIPEE								ORT 07/16/2022

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Account:

Monday, July 25, 2022

Of Records processed for account:

7,246

						Total Reco	rds Processe	ed: 4,470			# Red	ords i	n Report: 6	
CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	e Import Date	
2) Correct Mat	ches: The follo	wing records m	natch on SSN	and a combination	of other criteria.	The probabili	ty of a correct	match is very	high.					
* 2				RETIREE					•			STA	07/24/2022	
9) Unvalidated	Obits: These a	re obituaries t	hat have bee	n identified through	PBI's ObitPro d	atabase where	e no death rec	ord existed at	the time th	is report w	s proc	essed.		
9			e Sainta de La Santa	BENERICIARY							· 30	OB P	07/7/A/2022	
9 .			- · · · · · · · · · · · · · · · · · · ·	RETIREE								OBT	07/24/2022	
				RENEFICIARY								OBT	07/7A/2022	
9				RETIREE						S.Co.,		ОВТ	07/24/2022	! .'
CENTAINE /	-		Mary Come to the Land of the Land			CARDINE STORY OF THE SHOW OF THE STORY	N. N.				-	<u> Germana</u>		·.



Account:

Monday, August 1, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 4

07/30/2022

07/30/2022

CC Client SSN Client Last Client First Client DOB Group Client Use **PBI SSN** PBI Last PBI First PBI DOB PBI DOD State Source Import Date 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. 07/30/2022 BENEFICIARY OBT OBT BENEFICIARY

BENEFICIARY

RETIREE



Account:

Monday, August 8, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 5

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

BENEFICIARY

BENEFICIARY

OBT 08/06/2022

RETIREE

RETIREE

RETIREE

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Page 2 of 3



CC Client SSN

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Chicago Truck Drivers Union - Retiree

Account:

Monday, August 15, 2022

Of Records processed for account:

Total Records Processed: 4,470 # Records in Report: 2 PBI SSN Client Use PBI Last PBI First PBI DOB PBI DOD State Source Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

*2

RETIREE

Client DOB Group

SSA 08/13/2022

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

BENEFICIARY

Client Last

Client First



Account:

Monday, August 22, 2022

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 2

							1 Olai Acces	ids i toccssc	<i>α</i> . τ,τ/υ			" 1000	0.43	report 2
	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
	9) Unvalidated	Obits: These a	re obituaries ti	hat have bee	n identified throug	h PBI's ObitPro d	latabase when	e no death reco	ord existed at	the time th	is report wa	as proce	ssed.	
1	9				BENEFICIARY								OBT	08/21/2022
	96				RETTREE				emeler ner met er værete skrevere				OBT.	08/21/2022



Monday, August 29, 2022

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470 # Records in Report: 4 CC Client SSN Client Last Client First Client DOB Group Client Use **PBI SSN** PBI Last PBI First State Source Import Date PBI DOB PBI DOD 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. * 2 RETIREE SSA 08/28/2022 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. RETIREE BENEFICIARY OBT

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Wednesday, September 7,

2022

Account:

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

¥ 2

RETIREE

09/04/2022

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Account:

PBI SSN

Monday, September 12, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 2

CC Client SSN

Client Last

t Last Clien

Client First Client DOB Group

C

Client Use

PBI Last

PBI First PBI

PBI DOB

PBI DOD State

State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

3 9

RETTREE

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Monday, September 19, 2022

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470 # Records in Report: 6 CC Client SSN Client Last Client First Client DOB Group Client Use **PBI SSN** PBI Last PBI First PBI DOB PBI DOD State Source Import Date 1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs. 1 *1 BENEFICIARY 09/17/2022 2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high. 9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed. BENEFICIARY 09/17/2022 RETIREE

* already reported

Printed By: Lfenner@ctdu.org



Account:

Monday, September 26, 2022

Of Records processed for account:

7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN

Client Last

Client First

Client DOB Group

Client Use

PBI SSN

PBI Last

PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

RETIREE

09/24/2022



Account:

Monday, October 3, 2022

Of Records processed for account:

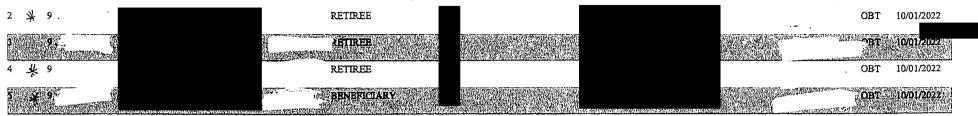
7,246

Total Records Processed: 4,470

Records in Report: 4

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DOB PBI DOD State Source Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.



* already reported

10/03/2022 08:13 AM

Page 3 of 3



Tuesday, October 11, 2022

PBI DOD State Source Import Date

Account:

Of Records processed for account: 7,246

Total Records Processed: 4,470

Records in Report: 1

CC Client SSN Client Last Client First Client DOB Group Client Use PBI SSN PBI Last PBI First PBI DO

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

-¥4 2

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BENEFICIARY

SSA 10/09/2022



Account:

Report Record Count: 3

	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD		Source
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					RETIRE								ОВТ
*											22	<u>¥</u>	NO TRAVE



Account:

Report Date: 10/22/2022 Download Date: 10/26/2022 Download User: Ifenner@ctdu.org

Report Record Count: 4

c	- 1	Client SSN	Client Last	Client First	Client DOR	City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
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9								BENEFIC			_	.00					OBT



Account:

Report Date: 10/30/2022 Download Date: 10/26/2022 Download User: Ifenner@ctdu.org

Report Record Count: 6

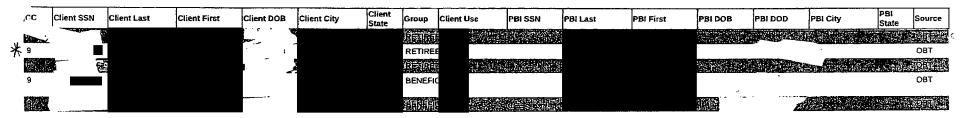
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Account:

Report Date: 11/05/2022 Download Date: 10/26/2022 Download User: |fenner@ctdu.org

Report Record Count: 5

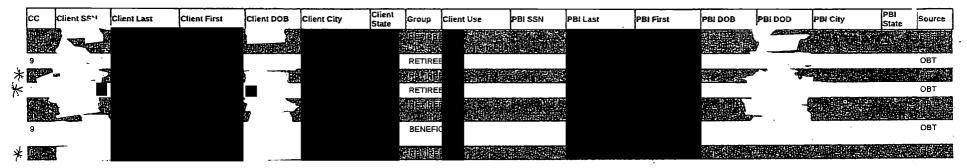




Account:

Report Date: 11/12/2022 Download Date: 11/09/2022 Download User: |fenner@ctdu.org

Report Record Count: 7





Account:

Report Date: 11/19/2022 Download Date: 11/09/2022 Download User: Ifenner@ctdu.org

Report Record Count: 7

cc	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
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18193	. ,_						RETIRE			9			T			OBT



Account:

Report Date: 11/26/2022 Download Date: 11/09/2022 Download User: Ifenner@ctdu.org

Report Record Count: 3

1	Client SSN	Client Last	Client First	Client DOB	Client City	Client State		Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	State	Source
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Account:

Report Date: 12/04/2022 Download Date: 11/29/2022 Download User: Ifenner@ctdu.org

Report Record Count: 4

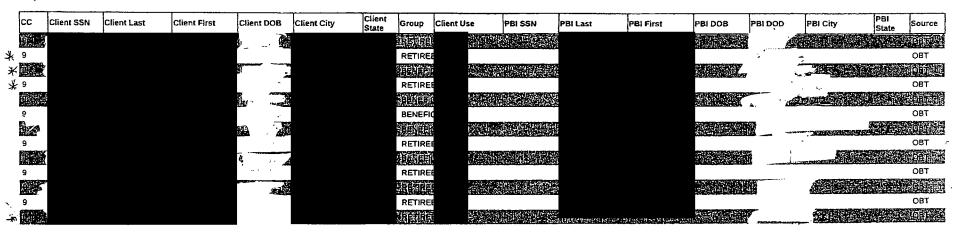
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Account:

Report Date: 12/11/2022 Download Date: 11/29/2022 Download User: Ifenner@ctdu.org

Report Record Count: 13





Account:

Report Date: 12/18/2022 Download Date: 12/20/2022 Download User: Ifenner@ctdu.org

Report Record Count: 2

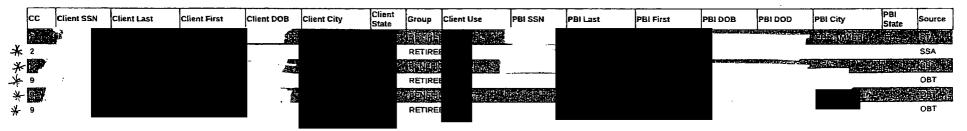
cc	Client	SSN	Client Last	Client First	Client DOB	Client State	Group	Client Use	PBI S	SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
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Account:

Report Date: 12/25/2022 Download Date: 12/20/2022 Download User: |fenner@ctdu.org

Report Record Count: 6



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Account:

Report Date: 01/01/2023 Download Date: 12/20/2022 Download User: Ifenner@ctdu.org

Report Record Count: 3

СС	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	State	Source
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Account:

Report Date: 01/07/2023 Download Date: 12/20/2022 Download User: Ifenner@ctdu.org

Report Record Count: 4

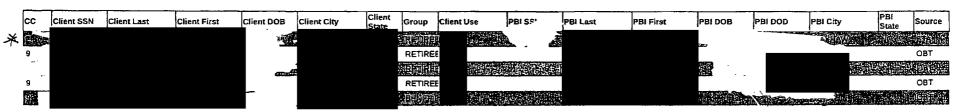
	cc	Client SSN	Client Last	Client First	Client	DOB	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
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	9	-						BENEFIC									ОВТ



Account:

Report Date: 01/14/2023 Download Date: 12/20/2022 Download User: Ifenner@ctdu.org

Report Record Count: 5



* already reported

a:

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

		AGENCY INFO	DRMATION	
FEDERAL PROGRAM AGENC	Y			
AGENCY IDENTIFIER:	AGENCY LOCATION	CODE (ALC):	ACH FORMA	Т:
			CCD+	Стх
ADDRESS:			0007	
CONTACT PERSON NAME:				TELEPHONE NUMBER:
CONTACT TENDON NAME.				/ Year Horse Howsell
ADDITIONAL INFORMATION				
<u> </u>	P	AYEE/COMPANY	INFORMATION	
NAME				SSN NO. OR TAXPAYER ID NO.
Chicago Truck I	rivers Helpers	& Warehouse Wor	kers Union	36-6598153
ADDRESS				
6500 W 65th St	Suite 203			
Chicago, IL 600	538			
CONTACT PERSON NAME:				TELEPHONE NUMBER:
Thomas Daly				(708) 924-0828
	FINA	NCIAL INSTITUT	ION INFORMATI	ON
NAME:				
Old National Ba	ank			
ADDRESS:				
1 Main St				
•				
Evansville, IN	47708			
ACH COORDINATOR NAME:				TELEPHONE NUMBER:
Amy Woods				(630) 294-2109
NINE-DIGIT ROUTING TRANS	SIT NUMBER:	8 6 3	0 0 0 1	<u> 2</u>
DEPOSITOR ACCOUNT TITL	E:			
Chicago Truck I	Orivers Helpers	& Warehouse Wo	rkers Union	
DEPOSITOR ACCOUNT NUM				LOCKBOX NUMBER:
TYPE OF ACCOUNT:				
	CHECKING	SAVINGS	LOCKBOX	
SIGNATURE AND TITLE OF	AUTHORIZED OFFICIAL:			TELEPHONE NUMBER:
(Could be the same as ACH	Coordinator)			
Umua.	W COOL			(630) 294-2109
AUTHORIZED FOR LOCAL RE	PRODUCTION			SF 3881 (Rev. 2/2003) Prescribed by Department of Treasury 31 U S C 3322; 31 CFR 210



February 23, 2023

To Whom it May Concern:

Please be advised Chicago Truck Drivers Helpers & Warehouse Workers Union has a relationship with Old National Bank. The account information for the desired deposits is as follows:

Account Title: Chicago Truck Drivers Helpers & Warehouse Workers Union

Routing Number: 086300012

Account Number:

The above account is able to accept ACH and Fedwire transactions. Instructions for both transactions are the same.

Please feel free to reach out with any questions.

Sincerely,

Amy L Woods Vice President

Commercial Banking (630) 294-2109 phone

amy.woods@oldnational.com

OFFICIAL SEAL WENDY LAUNER NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 07/06/2026