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 Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [X] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

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)
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

7130 COLUMBIA GATEWAY DRIVE
SUITE A
COLUMBIA, MD 21046-2963

7130 COLUMBIA GATEWAY DRIVE
SUITE A
COLUMBIA, MD 21046-2963

2b Employer Identification Number (EIN) 52-1806724

2c Plan Sponsor's telephone number 410-872-9500

2d Business code (see instructions) 722300

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.	04/27/2023	CHUCK HENDRICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/27/2023	HAROLD TAEGEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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 since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4555
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2305
a(2) Total number of active participants at the end of the plan year	**6a(2)**	977
b Retired or separated participants receiving benefits	**6b**	2436
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	107
f Total. Add lines **6d** and **6e**	**6f**	3520
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3520
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	989
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	61

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

2C

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[ ]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

D Employer Identification Number (EIN)
52-1806724

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	8-17323	3520	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2539644

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

D Employer Identification Number (EIN)
52-1806724

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MCCRACKEN STEMERMAN & HOLSBERRY LLC

474 14TH ST, SUITE 1200
OAKLAND, CA 94612

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	47067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

1667 K STREET NW
WASHINGTON, DC 20006

36-4291971

(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 27 50	NONE	40500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM, SMITH, & BROWN, PC

4600 EAST WEST HWY, SUITE 900
BETHESDA, MD 20814

52-1391582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CARDAY ASSOCIATES, INC.

7130 COLUMBIA GATEWAY DR, SUITE A
COLUMBIA, MD 21046

53-0257019

(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?
13 50	NONE	35350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

M&T TRUST COMPANY

ONE MT PLAZA
BUFFALO, NY 14203

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	12370	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES INC

333 WEST 34TH STREET, 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 53	NONE	10999	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

WEYRICH, CRONIN & SORRA. LLC

20 WIGHT AVE
HUNT VALLEY, MD 21030

52-1391582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	9811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

P.O. BOX 117167
ATLANTA, GA 30368-7167

26-1370698

(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	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

D Employer Identification Number (EIN)
52-1806724

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA - PGI3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-027	P	2539644

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

D Employer Identification Number (EIN)
52-1806724

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1722092	1310852
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	243906	401113
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	77723	191881
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	708350	14890763
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1711450	2539644
(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)	22217855	25091754
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	26681376	44426007
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	34523	76006
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		70991
k	Total liabilities (add all amounts in lines 1g through1j)	1k	34523	146997
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	26646853	44279010

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	766121	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	29906	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		796027
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(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)	386740	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		386740
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1885148	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1144810	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		740338
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2146891	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2146891

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		428194
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4498190
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	991595	
(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)		991595
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	102805	
(2) Contract administrator fees	2i(2)	35350	
(3) Investment advisory and management fees	2i(3)	56370	
(4) Other	2i(4)	15469	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		209994
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1201589
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3296601
l Transfers of assets:			
(1) To this plan	2l(1)		14335556
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PBMARES, LLP **(2)** EIN: 54-0737372

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		2539644
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

PBMares SM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Food and Beverage Workers Union Local 23
and Employers Pension Plan
Baltimore, Maryland

Opinion on the 2021 Financial Statements

We have audited the financial statements of the Food and Beverage Workers Union Local 23 and Employers Pension Plan (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 December 31, 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, 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 the Plan as of December 31, 2021 and the changes in its net assets available for benefits for the year ended December 31, 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Trustees of the Food and Beverage Workers Union Local 23 and Employers Pension Plan (surviving fund) and the UniteHERE Union and Employers Pension Fund (merging fund) approved a merger of the funds, with an effective date of December 31, 2021. All assets, property, powers, rights, authority, and interests of the Merging Fund were deemed to be vested in the Surviving Fund as of December 31, 2021. Our opinion is not modified with respect to this matter.

Other Matters

2021 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL'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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Schedule of Employer Contributions

The supplemental schedule of employer contributions for the year ended December 31, 2021 is being presented for the purpose of additional analysis and is not a required part of the financial statements and has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. This supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether this supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented within the schedule of employer contributions. In our opinion, the schedule of employer contributions is fairly stated, in all material respects, in relation to the financial statements as a whole.

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors whose report dated November 29, 2021, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2020 supplemental schedules were fairly stated in all material respects in relation to the financial statements as a whole.

PBMares, LLP

Baltimore, Maryland
April 27, 2023

FOOD AND BEVERAGE WORKERS UNION LOCAL 23 AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Schedule H, Form 5500
Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1806724
Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Cash and Cash Equivalents			
	Alex Brown Acct. 183JM513	Raymond James Bank Deposit Program	$ 14,194,719	$ 14,194,719
	Wilmington Trust Acct. 130654-000	Wilmington US Gov't Money Market Fund	696,044	696,044
			14,890,763	14,890,763
	Mutual Funds			
	Wilmington Trust Acct. 130654-000	190,341.668 shares of Metropolitan West Unconstrained Bond Fund Class I	2,249,243	2,226,998
	Wilmington Trust Acct. 130654-000	392,189.472 shares of Western Asset Core Plus Bond Fund Class I	4,504,889	4,674,899
	Wilmington Trust Acct. 130654-000	422,271.236 shares of Blackrock Total Stock Class K	5,955,938	9,382,867
	Wilmington Trust Acct. 130654-000	222,098.421 shares of Parametric Volitility Risk Defensive Institutional Find	2,534,303	3,211,543
	Wilmington Trust Acct. 130654-000	135,930.111 shares of Lazard US Equity Concentrated R6 Fund	2,227,638	2,685,979
	Wilmington Trust Acct. 130654-000	211,751.704 shares of DFA World ex Core Equity Institutional Fund	2,491,054	2,909,468
			19,963,065	25,091,754
	Pooled Separate Account			
	Principal Financial Group Acct. 8-17323	36,431.6543 shares of U.S. Property Separate Account	2,000,000	2,539,644
			$ 36,853,828	$ 42,522,161

FOOD AND BEVERAGE WORKERS UNION LOCAL 23 AND EMPLOYERS PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

PBMares SM

ASSURANCE, TAX & ADVISORY SERVICES

FOOD AND BEVERAGE WORKERS UNION LOCAL 23 AND EMPLOYERS PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Food and Beverage Workers Union Local 23
and Employers Pension Plan
Baltimore, Maryland

Opinion on the 2021 Financial Statements

We have audited the financial statements of the Food and Beverage Workers Union Local 23 and Employers Pension Plan (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 December 31, 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, 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 the Plan as of December 31, 2021 and the changes in its net assets available for benefits for the year ended December 31, 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Trustees of the Food and Beverage Workers Union Local 23 and Employers Pension Plan (surviving fund) and the UniteHERE Union and Employers Pension Fund (merging fund) approved a merger of the funds, with an effective date of December 31, 2021. All assets, property, powers, rights, authority, and interests of the Merging Fund were deemed to be vested in the Surviving Fund as of December 31, 2021. Our opinion is not modified with respect to this matter.

Other Matters

2021 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL'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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Schedule of Employer Contributions

The supplemental schedule of employer contributions for the year ended December 31, 2021 is being presented for the purpose of additional analysis and is not a required part of the financial statements and has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. This supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether this supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented within the schedule of employer contributions. In our opinion, the schedule of employer contributions is fairly stated, in all material respects, in relation to the financial statements as a whole.

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors whose report dated November 29, 2021, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2020 supplemental schedules were fairly stated in all material respects in relation to the financial statements as a whole.

PBMares, LLP

Baltimore, Maryland
April 27, 2023

FINANCIAL STATEMENTS

FOOD AND BEVERAGE WORKERS UNION LOCAL 23
AND EMPLOYERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value	**$ 42,522,161**	$ 24,637,648
Receivables:		
Employers' contributions	**401,113**	243,906
Due from related party	**185,804**	68,269
Accrued interest and dividend income	**6**	7
Other	**1,500**	1,500
Total receivables	**588,423**	313,682
Cash (noninterest bearing)	**1,310,852**	1,722,092
Prepaid expenses	**4,571**	7,954
	1,315,423	1,730,046
Total assets	**44,426,007**	26,681,376
LIABILITIES		
Accounts payable	**76,006**	34,523
Participating employers contribution overpayment	**70,991**	-
Total liabilities	**146,997**	34,523
Net assets available for benefits	**$ 44,279,010**	$ 26,646,853

See Notes to Financial Statements.

FOOD AND BEVERAGE WORKERS UNION LOCAL 23
AND EMPLOYERS PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2021

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	3,315,423
Dividend and interest income		386,740
		3,702,163
Less investment expenses		(56,370)
		3,645,793
Employer contributions		766,121
Other income		29,906
Total additions		4,441,820
Deductions:		
Benefits paid to participants		991,595
Administrative expenses:		
Legal fees		54,067
Payroll audit fees		38,927
Contract administrator's fees		35,350
Insurance		10,999
Audit fees		9,811
Postage and printing		3,647
Other		823
		153,624
Total deductions		1,145,219
Net increase		3,296,601
Transfer In Due to Merger		14,335,556
Net Assets Available for Benefits		
Beginning of year		26,646,853
End of year	$	44,279,010

See Notes to Financial Statements.

FOOD AND BEVERAGE WORKERS UNION LOCAL 23
AND EMPLOYERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following brief description of the Food and Beverage Workers Union Local 23 and Employers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General: The Plan is a multiemployer defined contribution plan that was established effective January 1, 1992. The purpose of the Plan is to provide retirement, death, and disability benefits for eligible participants. The Plan is financed entirely by employer contributions, which are based upon hours worked per month for eligible employees. There are no employee contributions. Employers initiate contributions for eligible participants according to the applicable collective bargaining agreement. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974. The Board of Trustees oversees governance of the Plan, determines the appropriateness of the Plan's investments, and monitors investment performance.

As of December 31, 2021 (Merger Date), the UniteHERE Union and Employers Pension Fund (Merging Fund) merged into the Plan (Surviving Fund). Effective December 31, 2021, the separate existence of the Merging Fund will cease, and the Surviving Fund will then become a single Fund which will survive the merger and continue to exist as an employee pension benefit plan under ERISA and all applicable law. The Surviving Fund shall be operated and administered pursuant to the plan of benefits of the Surviving Fund and the Plan Trust Agreement.

All assets, property, powers, rights, authority, and interests of the Merging Fund will be deemed to be vested in the Surviving Fund as of the Merger Date without further act or deed by any person, except as otherwise required by law. The total amount transferred into the Plan from the Merging Plan was $14,335,556.

On and after the Merger Date, the Surviving Fund will provide benefits to Eligible Individuals of the Surviving Fund (including those who were previously eligible for the Merging Fund) in accordance with the following:

- The merger in no way alters or amends the Surviving Fund with respect to any benefit accrued prior to the Merger Date. In no event shall the benefits available to any participant or beneficiary under the Surviving Fund immediately after the Merger Date be lower than the benefits available to that person under the Surviving Fund before the Merger Date.
- The merger in no way alters or amends the Merging Fund with respect to any benefit accrued prior to the Merger Date. In no event shall the benefits available to any participant or beneficiary under the Merging Fund immediately after the Merger Date be lower than the benefits available to that person under the Merging Fund before the Merger Date.
- It is the express intent of the parties that the merger of the Merging Fund into the Surviving Fund have no adverse impact whatsoever upon participants or beneficiaries under either the Merging Fund or the Surviving Fund with respect to any benefit accrued prior to the Merger Date. However, the merger shall not prohibit the prospective amendment of the Surviving Fund, including the reduction or elimination of benefits or benefit options or changes in eligibility ruled with respect to benefits accrued after the Merger Date.

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

- The benefit provisions of the Surviving Fund's plan document entitled, Food & Beverage Workers Union Local 23 & Employers Pension Plan and the Surviving Fund's Trust Agreement will apply to all Eligible Individuals of the Surviving Fund on and after the Merger Date, except as they may be modified by Agreement.
- Any benefits that have been approved by its Board of Trustees to be paid from the Merging Fund prior to the Merger Date will be paid by the Surviving Fund thereafter.

Vesting: An employee is fully vested upon becoming a participant. An employee becomes a participate in the Plan upon completing two years of service with at least 1,000 hours of service in each of the two plan years. (A "plan year" is the 12-month period ending on December 31.) Hours of service preceding any "break in service" will not be counted when establishing an employee's initial participation in the Plan. A break in service is a Plan Year during which the employee has not completed at least 501 or more hours of service. All contributions remitted to the Plan on behalf of employees who incur a "break in service" prior to be becoming a participant are forfeited.

Participant Accounts: Each participant's account is credited with an allocation of 1) the contributions received from the employers, 2) Plan earnings and 3) forfeitures of terminated participants' non-vested accounts, and charged with an allocation of administrative expenses. Allocations are based on participant hours worked or participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits: On termination of service due to death, disability, termination of employment (as defined by the Plan) or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or as a single life annuity or, if married, a qualified joint and survivor annuity. Participants may also receive an in-service distribution at or after the participant's full social security retirement age (as defined by the Plan).

Employer Contributions: Employer contributions to the Plan are made by the employers on a monthly basis in the amount specified by the current collective bargaining agreements between the union and the employers.

Forfeited Accounts: During the year ended December 31, 2021, forfeited nonvested accounts of $261,554 have been re-allocated to vested participants in accordance with the applicable Plan provisions.

Note 2. Summary of Significant Accounting Policies

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition: Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers and custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Due from/to Related Party: Transactions initiated with related parties prior to year-end, but not settled until after year-end are recorded as a receivable/liability in the year in which the transaction was recorded.

Employer Contributions: Employer contributions are recorded in the period in which the hours giving rise to the contributions are worked. Contributions are based on the hours worked by eligible participants during the year. The Plan uses the allowance method to account for uncollectible accounts receivable. Management is of the opinion that the employers' contributions receivable is fully collectible, therefore, an allowance for doubtful accounts is not considered necessary.

Benefit Payments: Benefit payments to participants are recorded upon distribution.

Expenses: Administrative expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, investment related expenses are included in the investment income section of the accompanying statement of changes in net assets available for benefits.

Subsequent events: In preparing these financial statements, management of the Plan has evaluated events and transactions for potential recognition or disclosure through April 27, 2023, the date the financial statements were available to be issued.

Note 3. Plan Termination

Although it has not expressed any intent to do so, the Board of Trustees as Plan Sponsor has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of termination of the agreement and declaration of trust, the fund balance is to be used to provide for the payment of any and all obligations of the Plan. Such payments shall be for the exclusive benefit of the participants, their families, dependents or beneficiaries, and administrative expenses of the Plan.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

- **Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- **Level 2** – Inputs to the valuation methodology include:

    - Quoted prices for similar assets or liabilities in active markets;
    - Quoted prices for identical or similar assets in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

    If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies used for assets measured at fair value as of December 31, 2021 and 2020 are as follows:

Money Market Fund: Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.

Pooled Separate Account: Valued at net asset value (NAV) of units held. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

The preceding methods described may produce a fair value calculation 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 assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash	**$ 14,194,719**	**$ -**	**$ -**	**$ 14,194,719**
Money Market Fund	**696,044**	**-**	**-**	**696,044**
Mutual Funds	**25,091,754**	**-**	**-**	**25,091,754**
	$ 39,982,517	**$ -**	**$ -**	**39,982,517**
Pooled Separate Account measured at net asset value (1)				**2,539,644**
Total assets at fair value				**$ 42,522,161**

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money Market Fund	$ 708,343	$ -	$ -	$ 708,343
Mutual Funds	22,217,855	-	-	22,217,855
	$ 22,926,198	$ -	$ -	22,926,198
Pooled Separate Account measured at net asset value (1)				1,711,450
Total assets at fair value				$ 24,637,648

(1) In accordance with Subtopic 820-10, 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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2021 and 2020:

Investment	Fair Value 2021	Fair Value 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Principal U.S. Property Separate Account (a)	**$ 2,539,644**	$ 1,711,450	None	(a)	(a)

(a) The pooled separate account's objective is to invest in a well-diversified real estate portfolio that reflects the overall performance of the U.S commercial real estate market and to provide clients with private real estate returns that, over a market cycle, meet or exceed the NCREIF Fund Index – Open-end Diversified Core Equity (NFI-ODCE) Equal Weight at the portfolio level. The fair value of the investment has been estimated using the net asset value per share of the investment. Were the Plan to initiate a full redemption of the investment, the investment adviser reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner. This limitation may delay withdrawals for up to three years from the Principal US Property Separate Account.

On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life. The implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk-adjusted returns through investment in core real estate. The withdrawal limitation ended July 15, 2021. As of December 31, 2021, there was no outstanding balance subject to the withdrawal limitation.

In the absence of a withdrawal limitation, withdrawal requests from the Principal U.S. Property Account are generally processed the next business day subject to cash availability. However, certain clients are subject to additional withdrawal constraints, subject to agreement with the client. For instance, if significant amounts are requested from clients whose net asset value is greater than $50 million, the Account may limit the maximum redemption for an initial withdrawal request (over a 90-day period) to $50 million. After the initial withdrawal request, clients may be limited to a $25 million maximum withdrawal per quarter thereafter.

Note 5. Tax Status

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the (IRC).

NOTES TO FINANCIAL STATEMENTS

Note 5. Tax Status (Continued)

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

Note 6. Related Party Transactions

The Plan is related through common governance to several organizations, including the Local Union and the Service Workers Training and Education Partnership Fund (STEP Fund).

Throughout the year, certain employers remitted contributions to the STEP Fund that included contributions for the Plan. There were also other employers who remitted contributions to the Plan that included contributions for the STEP Fund. Generally, upon depositing the money and segregating these contributions, the amounts would be transferred to the appropriate plan in the month following the month in which the deposits were made. However, no transfers were made during 2021. As of December 31, 2021 and 2020, the STEP Fund owed the Plan $185,804 and $68,269, respectively. Net amounts due plus interest, if applicable, have been transferred to the appropriate plan.

Note 7. Transactions with Parties-In-Interest

As described in Note 2, the Plan paid administrative expenses to service providers during the year that are considered party-in-interest transactions. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 8. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan at times throughout the year, has funds on deposit with financial institutions in excess of federally insured amounts. The Plan has not experienced any losses on cash accounts and believes it is not exposed to significant credit risk on cash and cash equivalents.

NOTES TO FINANCIAL STATEMENTS

Note 9. Plan Changes

During 2021 the Plan signed two new amendments that were effective January 1, 2020. The first amendment passed was in line with the SECURE Act, changing the required beginning date for required minimum distributions from age 70½ to 72. The second amendment passed was in line with the CARES Act, not requiring participants to take their required minimum distribution if they met the requirements of the SECURE Act.

At the December 2021 Board of Trustees Meeting, the Board of Trustees approved the following changes to the Plan, which are effective January 1, 2022:

A definition for Early Retirement Date will be added as Section 1.11, and will read as follows:

The term Early Retirement Date means, with respect to a Participant who as of December 31, 2021 was a Participant under the UniteHERE Union and Employers Pension Fund, the later of: (a) his or her fifty-fifth (55th) birthday, or (b) the last day of the Plan Year in which the Participant completed ten (10) Years of Service.

The definition for Permanent and Total Disability will now read as follows:

The term Permanent and Total Disability means, with respect to a Participant, a physical or mental condition that the Participant developed while he was working in Covered Employment that results in an approval for a permanent and total disability pension from the Social Security Administration. The term "Permanent and Total Disability" shall be applied to a Participant who has a Total and Permanent Disability.

The definition for Years of Service will now read as follows:

The term Year of Service shall mean any Plan Year during which an Employee completes at least one thousand (1,000) Hours of Service.

Beginning January 1, 2022, an Employee shall be credited with a partial Year of Service during a Plan Year in which he completes a specified number of Hours of Service as follows:

Hours of Service	Partial Year of Service
0-499	0
500-749	½ of Year of Service
750-999	¾ of one Year of Service
1,000 or more	1 Year of Service

NOTES TO FINANCIAL STATEMENTS

Note 9. Plan Changes (Continued)

Article III, Section 3.1 Participation is hereby amended in its entirety to read as follows:

An Employee shall become a Participant in the Plan upon the completion of two Years of Service. If an Employee incurs a one year Break-in-Service before attaining two Years of Service, any service completed prior to the Break-in-Service shall be disregarded. Each Participant shall execute and complete such applications or other forms required by the Trustees.

Employees who met the participation requirements under the UniteHERE Union and Employers Pension Fund on or before December 31, 2021, will be become Participants of the Plan as of January 1, 2022.

Note 10. Reconciliation of Financial Statements to Participant Accounts

The participant account balances are maintained on the cash basis by the Third Party Administrator. Below is a reconciliation of the net assets available for benefits per the financial statements to the total balance of participant accounts as of December 30, 2021 and 2020:

	2021	2020
Net assets available for benefits per the financial statements	**$ 44,279,010**	$ 26,646,853
Balance of participant accounts	**43,150,479**	25,381,112
Net difference	**$ 1,128,531**	$ 1,265,741

Generally, the net difference is primarily attributable to the timing of the recognition of certain assets and liabilities, including employer contributions receivable, other receivables, prepaid expenses, and accounts payable and accrued expenses. However, as of December 31, 2021 and 2020 it was determined that $987,212 had not been allocated to the participant accounts. This difference was comprised of certain amounts that were not properly allocated within the 2014 and 2017 annual allocation processes. Plan management is working with Plan counsel to identify and rectify all errors and make any required correction to the participants or the participants' accounts.

SUPPLEMENTARY INFORMATION

FOOD AND BEVERAGE WORKERS UNION LOCAL 23
AND EMPLOYERS PENSION PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Year Ended December 31, 2021

Aramark		
Capital One Center - Concessions	$	**62,131**
Federal Deposit Insurance Corporation		**17,529**
Georgetown University		**52,115**
Phillip Morris		**48,276**
Washington Convention Center		**16,516**
		196,567
Compass		
American University		**90,373**
Astra Zenica		**18,885**
British Airways		**2,369**
Butler		**16,933**
Catholic University		**65,620**
Corporate Executive Board		**10,700**
Freddie Mac		**(19,181)**
Gallaudet University		**44,534**
I.U.P.U.I		**13,713**
Kellogg Conference Center		**7,780**
NIH		**13,863**
Pike Township		**7,494**
Smithsonian		**(40,420)**
United Club		**3,561**
Warren Township		**6,175**
World Bank		**8,504**
		250,903
Guest Services		
Holocaust Museum		**7,456**
Naval Intelligence		**6,160**
Navy Yard		**1,245**
United Association		**1,768**
		16,629

FOOD AND BEVERAGE WORKERS UNION LOCAL 23 AND EMPLOYERS PENSION PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS (Continued)
Year Ended December 31, 2021

IL Creations		
Department of Corrections	$	348
Department of State		6,876
Eisenhower Executive Office Building		3,003
Fairfax County Courthouse		1,789
Fairfax County Government Center		1,887
Library of Congress		2,487
NASA		546
New Executive Office Building		973
		17,909
Louise W Eggleston Center		1,503
Metz Culinary Management, Inc.		
Trinity University		3,179
Paradies Lagardere		
Reagan National (DCA)		(22,983)
Sodexo/Marriott		
American University		1,582
Fannie Mae		3,856
Federal Aviation Administration		347
Federal Bureau of Investigation		12,633
George Bush Center for Intelligence		121,414
House of Representatives		115,198
Howard University		31,384
Internatnional Monetary Fund		5,329
Lufthansa at Dulles		1,231
United Club		9,158
		302,132
Starr Catering		282
Total employer contributions	$	766,121

FOOD AND BEVERAGE WORKERS UNION LOCAL 23 AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Schedule H, Form 5500
Part IV, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 52-1806724
Plan No. 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Cash and Cash Equivalents			
	Alex Brown Acct. 183JM513	Raymond James Bank Deposit Program	$ 14,194,719	$ 14,194,719
	Wilmington Trust Acct. 130654-000	Wilmington US Gov't Money Market Fund	696,044	696,044
			14,890,763	14,890,763
	Mutual Funds			
	Wilmington Trust Acct. 130654-000	190,341.668 shares of Metropolitan West Unconstrained Bond Fund Class I	2,249,243	2,226,998
	Wilmington Trust Acct. 130654-000	392,189.472 shares of Western Asset Core Plus Bond Fund Class I	4,504,889	4,674,899
	Wilmington Trust Acct. 130654-000	422,271.236 shares of Blackrock Total Stock Class K	5,955,938	9,382,867
	Wilmington Trust Acct. 130654-000	222,098.421 shares of Parametric Volitility Risk Defensive Institutional Find	2,534,303	3,211,543
	Wilmington Trust Acct. 130654-000	135,930.111 shares of Lazard US Equity Concentrated R6 Fund	2,227,638	2,685,979
	Wilmington Trust Acct. 130654-000	211,751.704 shares of DFA World ex Core Equity Institutional Fund	2,491,054	2,909,468
			19,963,065	25,091,754
	Pooled Separate Account			
	Principal Financial Group Acct. 8-17323	36,431.6543 shares of U.S. Property Separate Account	2,000,000	2,539,644
			$ 36,853,828	$ 42,522,161

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 Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [ ] Form 5558 [ ] automatic extension [X] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

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)
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKER

7130 COLUMBIA GATEWAY DRIVE
SUITE A
COLUMBIA MD 21046-2963

2b Employer Identification Number (EIN) 52-1806724

2c Plan Sponsor's telephone number 410-872-9500

2d Business code (see instructions) 722300

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	[signature]	4/27/23	CHUCK HENDRICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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) v. 210624**

118401 12-30-21

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 Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [ ] Form 5558 [ ] automatic extension [X] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

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)
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKER

7130 COLUMBIA GATEWAY DRIVE
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2d Business code (see instructions) 722300

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Harold J Taegel	4/27/2023	HAROLD TAEGEL
	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)
v. 210624

118401 12-30-21

10440427 758849 506982 2021.05080 THE BOARD OF TRUSTEES OF 506982_1

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 since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5	Total number of participants at the beginning of the plan year	5 4,555
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).	
a (1)	Total number of active participants at the beginning of the plan year	6a(1) 2,305
a (2)	Total number of active participants at the end of the plan year	6a(2) 977
b	Retired or separated participants receiving benefits	6b 2,436
c	Other retired or separated participants entitled to future benefits	6c
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	6d 3,413
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 107
f	Total. Add lines **6d** and **6e**	6f 3,520
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 3,520
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 989
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 61

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [ ] **R** (Retirement Plan Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [X] 1 **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____