

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>11/01/2021</u> and ending <u>10/31/2022</u>	
A This return/report is for:	☒ 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.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/31/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/31/1950</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/31/1950</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P</u> <u>C/O BMGI</u> <u>625 ENTERPRISE DRIVE</u> <u>OAK BROOK, IL 60523</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-6491473</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>630-472-0626</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-6491473</u>	2c Plan Sponsor's telephone number <u>630-472-0626</u>	2d Business code (see instructions) <u>424400</u>	
2b Employer Identification Number (EIN) <u>36-6491473</u>					
2c Plan Sponsor's telephone number <u>630-472-0626</u>					
2d Business code (see instructions) <u>424400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2023	THOMAS W STIEDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2023	MARTIN FRIEDMAN
	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

3a Plan administrator's name and address ☒ 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	1519
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)	216
a(2) Total number of active participants at the end of the plan year		6a(2)	206
b Retired or separated participants receiving benefits.....		6b	505
c Other retired or separated participants entitled to future benefits		6c	653
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1364
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	130
f Total. Add lines 6d and 6e		6f	1494
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

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

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

A Name of plan <u>LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P</u>	D Employer Identification Number (EIN) <u>36-6491473</u>

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

1a Enter the valuation date: Month 11 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>149194815</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>138446343</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>136746472</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>136746472</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>260965863</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1058523</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>9109539</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>9649539</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>05/02/2023</u>
Signature of actuary	Date
<u>JEREMY C. ROBERTS, FSA, MAAA, EA</u>	<u>23-06462</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 N. WACKER DR., SUITE 500, CHICAGO, IL 60606</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	149194815
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	612	128799629
(2) For terminated vested participants	676	92352998
(3) For active participants:		
(a) Non-vested benefits.....		5665551
(b) Vested benefits.....		34147685
(c) Total active	216	39813236
(4) Total	1504	260965863
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.17 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2022	5247421	0			
Totals ▶			3(b)	5247421	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.26 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	120.4 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1640926	-163866
4	-3366605	-336195

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	955342
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	50351209
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	575649
e Total charges. Add lines 9a through 9d.....	9e	9431789

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	31344668
g Employer contributions. Total from column (b) of line 3.....	9g	5247421
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	20706412
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2399236
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	32589163
(2) "RPA '94" override (90% current liability FFL)	9j(2)	95393394
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	41934278
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	32502489
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022		
A Name of plan LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P	D Employer Identification Number (EIN) 36-6491473	

Part I	Service Provider Information (see instructions)
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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
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INV. MANAGEMENT, LLC
20-5319476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS
30-0299433

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

ENTRUST PARTNERS LLC

13-4021839

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

INVESCO ADVISERS, INC.

58-1707262

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

WILLIAM BLAIR INVESTMENT MGMNT

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

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

LSV ASSET MANAGEMENT

23-2772200

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

NEUBERGER BERMAN TRUST CO.

27-2510082

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

WELLINGTON MANAGEMENT CO

280 CONGRESS STREET
BOSTON, MA 02210

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

AUDAX MANAGEMENT COMPANY

101 HUNTINGTON AVENUE
BOSTON, MA 02199

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

WHITEHORSE LIQUIDITY PARTNERS

79 WELLINGTON STREET, WEST
TORONTO, ONTARIO CA

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

PACIFIC INVESTMENT MGMNT CO.

33-0629048

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

JP MORGAN CHASE BANK, NA

13-4994650

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

J.P. MORGAN INVESTMENT MGMT

13-3200244

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

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

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

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

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

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

LANER MUCHIN, LTD.

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	134860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN D. BILLER AND ASSOCIATES, INC.

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	132571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	95009	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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	93929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT MANAGEMENT GROUP, INC.

20-0188125

(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?
12 13	NONE	87792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	87392	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	52525	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	51500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29731	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)

DOWD, BLOCH & BENNETT

36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

36-6491473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 55	NONE	1127	Yes ☒ No ☐	Yes ☒ No ☐	0	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.
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan <u>LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P</u>	D Employer Identification Number (EIN) <u>36-6491473</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET INTERNATIONAL EQUITY -</u>				
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL, LIMITED PARTNERSHIP</u>				
c EIN-PN <u>45-6500555-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8181936</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON DB SL STOCK FUND</u>				
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>				
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25418889</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4352879</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND</u>				
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>				
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7571074</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5937819</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN MULTI SECTOR FIXED</u>				
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST COMPANY N.A.</u>				
c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6493590</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT CORE DISCIPLINED ALPHA TRUST</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>				
c EIN-PN <u>20-8080381-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1054396</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICE, INC.

c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 550676
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICE, INC.

c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 884642
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICE, INC.

c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1046496
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTERNATIONAL LEADERS

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 27-6331814-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2878360
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL-MID CAP CORE CO

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 27-6331814-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8135382
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF INTERNATIONAL CONTRARIAN VA

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.

c EIN-PN 04-2767481-115	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3453252
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT WORLD CREDIT ASSET TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN 20-8080381-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022		
A Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P	D Employer Identification Number (EIN) 36-6491473	

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	978787
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	848380
	(2) Participant contributions.....	1b(2)	
	(3) Other	1b(3)	7670979
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13437090
	(2) U.S. Government securities	1c(2)	3040405
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	7904092
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	19427
	(5) Partnership/joint venture interests	1c(5)	24124071
	(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)	84804347
	(10) Value of interest in pooled separate accounts	1c(10)	0
	(11) Value of interest in master trust investment accounts.....	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	6539837

		(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	149367415 129813067
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	128094 125805
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	44506 126497
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	172600 252302
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	149194815 129560765

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5247421
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5247421
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24269
	(B) U.S. Government securities	2b(1)(B)	72494
	(C) Corporate debt instruments	2b(1)(C)	222923
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	39275
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	358961
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	155752
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	299585
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	455337
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17637674
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18557150
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-919476
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-862255
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-862255

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-11515233
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-1818064
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-913330
c Other income.....	2c		4134
d Total income. Add all income amounts in column (b) and enter total.....	2d		-9962505
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8775774	
(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)		8775774
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)	312844	
(2) Contract administrator fees.....	2i(2)	85600	
(3) Investment advisory and management fees.....	2i(3)	409881	
(4) Other.....	2i(4)	87446	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		895771
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9671545
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-19634050
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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.).....

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 463411.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P	D Employer Identification Number (EIN) 36-6491473

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-0721895		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **BANNER WHOLESALE GROCERS**

b EIN **36-0771510**

c Dollar amount contributed by employer **430045**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **385.00**

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

a Name of contributing employer **SYSCO**

b EIN **36-3677150**

c Dollar amount contributed by employer **2621469**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **21** Year **2026**

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

(1) Contribution rate (in dollars and cents) **483.00**

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

a Name of contributing employer **US FOOD SERVICE OF IL**

b EIN **36-3642294**

c Dollar amount contributed by employer **2171391**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **483.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

1108

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

1440

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

1276

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.99

b The corresponding number for the second preceding plan year.....

15b

0.99

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 46.0 % Investment-Grade Debt: 25.0 % High-Yield Debt: 1.0 % Real Estate: 12.0 % Other: 16.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**LOCAL 703, I.B. OF T.,
GROCERY & FOOD EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS

OCTOBER 31, 2022

**LOCAL 703, I.B. OF T.,
GROCERY & FOOD EMPLOYEES PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

OCTOBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Local 703, I.B. of T., Grocery & Food
Employees' Pension Plan

Opinion

We have audited the financial statements of Local 703, I.B. of T., Grocery & Food Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 703, I.B. of T., Grocery & Food Employees' Pension Plan as of October 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

July 11, 2023

**LOCAL 703, I.B. OF T.,
GROCERY & FOOD EMPLOYEES' PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 3,490,945	\$ 3,040,405
Corporate obligations	4,703,429	7,904,092
Corporate stocks	-	19,427
State and municipal bonds	799,440	1,555,214
Mutual fund	6,446,088	-
Pooled funds	70,650,498	83,784,195
Hedge funds	5,391,026	14,178,779
Private debt and equity funds	10,404,403	104,040
Real estate investment funds	22,467,788	15,846,027
Money market funds and invested cash	3,866,332	13,437,090
Total investments	<u>128,219,949</u>	<u>139,869,269</u>
RECEIVABLES		
Litigation settlement	-	7,444,033
Employer contributions	683,725	848,380
Due from broker	225,951	130,763
Accrued interest and dividends	60,407	71,738
Total receivables	<u>970,083</u>	<u>8,494,914</u>
PREPAID EXPENSES	<u>25,085</u>	<u>24,445</u>
CASH	<u>597,950</u>	<u>978,787</u>
Total assets	<u>129,813,067</u>	<u>149,367,415</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	125,805	128,094
Due to broker	126,497	44,506
Total liabilities	<u>252,302</u>	<u>172,600</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 129,560,765</u>	<u>\$ 149,194,815</u>

See accompanying notes to financial statements.

**LOCAL 703, I.B. OF T.,
GROCERY & FOOD EMPLOYEES' PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED OCTOBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (16,028,358)	\$ 27,783,634
Interest	358,961	531,993
Dividends	459,471	911,907
	<u>(15,209,926)</u>	<u>29,227,534</u>
Less investment expenses	(409,881)	(506,559)
Investment income (loss) - net	(15,619,807)	28,720,975
Employer contributions	5,247,421	4,561,600
Litigation settlement proceeds	-	7,444,033
	<u>(10,372,386)</u>	<u>40,726,608</u>
DEDUCTIONS		
Benefits		
Pension	8,756,106	8,721,944
Death	19,668	13,000
Total benefits	8,775,774	8,734,944
Administrative expenses	485,890	669,497
Total deductions	<u>9,261,664</u>	<u>9,404,441</u>
NET INCREASE (DECREASE)	(19,634,050)	31,322,167
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	149,194,815	117,872,648
End of year	<u>\$ 129,560,765</u>	<u>\$ 149,194,815</u>

See accompanying notes to financial statements.

**LOCAL 703, I.B. OF T.,
GROCERY & FOOD EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Local 703, I.B. of T., Grocery & Food Employees' Pension Plan (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Payroll compliance audit deficiencies are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the monthly contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly to the Plan. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Northern Illinois.

Payment of Benefits - Benefits paid to participants are recorded upon distribution.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subsequent Events - Subsequent events have been evaluated through July 11, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1950 as a result of collective bargaining agreements between the union and various employers to provide retirement, disability and death benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant is eligible for a normal retirement pension as follows:

- At age 65 or older with five or more years of benefit service, or
- At age 60 with at least 25 years of benefit service.

Vesting of benefits is generally attained by participants who have five years of vesting service.

In addition to a normal retirement pension, the Plan also provides for early retirement, disability, deferred vested and survivor benefits.

As of November 1, 2020, the traditional defined benefit (legacy plan) was frozen and variable annuity benefits began to accrue at the same rate as the legacy plan, with a hurdle rate of 5.5%. The variable annuity benefit will be adjusted annually based on the ratio of actual rate of return and the hurdle rate, with the maximum annual increase limited to 2.0%.

Participants should refer to the summary plan description for more complete information, including break-in-service provisions related to the vesting of service.

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

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

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Company as of October 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 82,713,478
Other	<u>51,791,589</u>
Total vested benefits	134,505,067
Nonvested benefits	<u>2,241,405</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 136,746,472</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended October 31, 2021 were as follows.

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 138,923,774</u>
Increase (decrease) during the year attributable to:	
Interest	8,722,502
Benefits accumulated, net of experience gain or loss, changes in data	1,201,745
Changes in actuarial assumptions	(3,366,605)
Benefits paid	<u>(8,734,944)</u>
Net (decrease)	<u>(2,177,302)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 136,746,472</u></u>

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality:
 - Pre-retirement participants: 110% of the Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct), projected generationally using the MP-2021 scale
 - Healthy retirees: 110% of the Pri-2012 Retiree Blue Collar Tables (sex-distinct), projected generationally using the MP-2021 scale
 - Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using the MP-2021 scale

- Retirement age:

<u>Age</u>	<u>Eligible for Normal/Early</u>	<u>Eligible for Unreduced Early</u>
60	0%	25%
61	0%	25%
62	30%	75%
63	15%	75%
64	15%	75%
65	100%	100%

- Investment rate of return:
6.5%, net of investment expenses, including a reduction of 0.34% to reflect anticipated administrative expenses associated with providing benefits

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

For the October 31, 2021 valuation, changes in the cost method and actuarial assumptions included the following:

- A 10% load was added to the base mortality tables (Pri-2012 Blue Collar) for non-retired participants, healthy retirees, and beneficiaries to reflect recent Plan experience and industry experience;
- The mortality tables for all lives are projected generationally using scale MP-2021 (previously, scale MP-2020) to reflect a more recently published improvement scale.
- Withdrawal rates for non-vested participants were loaded to reflect experience over the last four years;
- The benefit election assumption for married participants was changed from the more valuable of the 100% joint and survivor annuity (with pop-up) or life only annuity to 60% electing the 100% joint and survivor annuity (with pop-up) and 40% electing the life only annuity;
- The variable annuity benefit (VAB) adjustment for future years was lowered from 0.9479% to -2.75% to reflect the 2.0% annual increase cap; and
- Administrative expenses were increased from \$480,000 to \$540,000.

As of November 1, 2020, the traditional defined benefit (legacy plan) was frozen and variable annuity benefits began to accrue at the same rate as the legacy plan, with a hurdle rate of 5.5%. The variable annuity benefit will be adjusted annually based on the ratio of actual rate of return and the hurdle rate, with the maximum annual increase limited to 2.0%.

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

Since information on the accumulated plan benefits at October 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2022. The complete financial status is presented as of October 31, 2021.

As of November 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006.

NOTE 5. TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated April 9, 2015, which stated that the Plan meets the requirements of Section 401(a) of the IRS and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments in limited partnerships. For the years ended October 31, 2022 and 2021, the Plan has determined that no income taxes are due for its activities. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

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

NOTE 6. RELATED ORGANIZATIONS

The Plan is related to two pension plans, a severance plan, three welfare plans and a local union, all of which are tax-exempt.

NOTE 7. FUNDING POLICY

The participating employers contribute such amounts as specified in their collective bargaining agreements. Weekly employer contribution rates in effect during the years ended October 31, 2022 and 2021 ranged from \$365 to \$483.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through November 1, 2021.

NOTE 8. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

The methods used to measure fair value may produce amounts 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 different fair value measurements at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of October 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

		<u>Fair Value Measured at 10/31/22 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 3,490,945	\$ 2,200,464	\$ 1,290,481	\$ -
Corporate obligations	4,703,429	-	4,703,429	-
State and municipal bonds	799,440	-	799,440	-
Mutual fund	6,446,088	6,446,088	-	-
Money market funds and invested cash	3,866,332	-	3,866,332	-
	<u>19,306,234</u>	<u>\$ 8,646,552</u>	<u>\$ 10,659,682</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	70,650,498			
Hedge funds	5,391,026			
Private debt and equity funds	10,404,403			
Real estate investment funds	22,467,788			
Total	<u>\$ 128,219,949</u>			

		<u>Fair Value Measured at 10/31/21 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 3,040,405	\$ 1,992,634	\$ 1,047,771	\$ -
Corporate obligations	7,904,092	-	7,904,092	-
Corporate stocks	19,427	19,427	-	-
State and municipal bonds	1,555,214	-	1,555,214	-
Money market funds and invested cash	13,437,090	-	13,437,090	-
	<u>25,956,228</u>	<u>\$ 2,012,061</u>	<u>\$ 23,944,167</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	83,784,195			
Hedge funds	14,178,779			
Private debt and equity funds	104,040			
Real estate investment funds	15,846,027			
Total	<u>\$ 139,869,269</u>			

Level 1 Measurements

U.S. Treasury securities, corporate stocks and the mutual fund are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

U.S. Government Agency obligations, corporate obligations and state and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Money market funds and invested cash are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

The fair values of two pooled funds, the hedge funds, the private debt and equity funds and one real estate investment fund are determined by the respective investment manager by reference to each fund's underlying assets. The following table summarizes additional information regarding these investments as of October 31, 2022 and 2021:

Description	Fair Value		Underlying Assets	Redemption	
	2022	2021	Type	Frequency	Notice Period
Pooled fund	\$ 8,200,000	\$ -	Infrastructure companies	Semi-annual	90 days
Pooled fund	\$ -	\$ 7,624,871	International equities	Monthly	30 days
Hedge fund	\$ 2,172,153	\$ 9,194,156	Credit instruments	Quarterly	65 days
Hedge fund	\$ 1,478,545	\$ 2,577,404	Special opportunity funds	Quarterly	95 days
Hedge fund	\$ 1,740,328	\$ 2,407,219	Special opportunity funds	Quarterly	95 days
Private debt and equity fund	\$ 125,296	\$ 104,040	Investee funds	Not eligible	N/A
Private debt and equity fund	\$ 1,030,178	\$ -	Special purpose entities	Not eligible	N/A
Private debt and equity fund	\$ 9,248,929	\$ -	Bank loans	Quarterly	90 days
Real estate investment fund	\$ 8,958,895	\$ 7,201,004	Domestic properties	Quarterly	45 days

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

Eleven pooled funds and two real estate investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Units in the pooled funds and the pooled separate account are not subject to significant withdrawal restrictions. Redemptions of the real estate investment funds are available quarterly, with a 45 day notice period. The respective fair values of such investments are shown below:

	<u>2022</u>	<u>2021</u>
Pooled funds	\$ 62,450,498	\$ 76,159,324
Real estate investment funds	\$ 13,508,893	\$ 8,645,023

NOTE 9. RISKS AND UNCERTAINTIES

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

The Plan holds several alternative investments in which the general partner or investment manager is required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

In addition, the Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

NOTE 10. MAJOR EMPLOYERS

Contributions from two employers accounted for approximately 94% and 90% of employer contributions during the years ended October 31, 2022 and 2021, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments are made.

NOTE 11. IMPACT OF COVID-19

As a result of the instability in the global financial markets cause by the COVID-19 outbreak in March 2020, three of the Plan's pooled funds experienced a significant decline in value. These investments were fully liquidated during the year ended October 31, 2020, resulting in losses on their original investment of approximately \$3,656,330. The Plan engaged a law firm to pursue a claim against the manager. In February 2022, the Plan reached a settlement agreement with the investment manager net of legal fees and expenses totaling \$7,444,033. This amount has been accrued and reported as a receivable in the statement of net assets available for benefits as of October 31, 2021.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Local 703, I.B. of T., Grocery & Food
Employees' Pension Plan

We have audited the financial statements of Local 703, I.B. of T., Grocery & Food Employees' Pension Plan (the Plan) as of and for the years ended October 31, 2022 and 2021, and our report thereon dated July 11, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

July 11, 2023

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>11/01/2021</u> and ending <u>10/31/2022</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES PENSION PL	D Employer Identification Number (EIN) <u>36-6491473</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets.....	1b(1)	149,194,815
(2) Actuarial value of assets for funding standard account.....	1b(2)	138,446,343
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	136,746,472
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	136,746,472
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	260,965,863
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,058,523
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,109,539
(3) Expected plan disbursements for the plan year.....	1d(3)	9,649,539
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE Jeremy C. Roberts	<u>05/02/2023</u> Date <u>2306462</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)	
JEREMY C. ROBERTS, FSA, MAAA, EA Type or print name of actuary		
SEGAL Firm name		
101 N. WACKER DR., SUITE 500 CHICAGO IL 60606 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

a Current value of assets (see instructions)

	2a	149,194,815
(1) Number of participants	(2) Current liability	
612	128,799,629	
676	92,352,998	
	5,665,551	
	34,147,685	
216	39,813,236	
1,504	260,965,863	

612	128,799,629
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676	92,352,998
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(3) For active participants:

	5,665,551
--	-----------

	34,147,685
--	------------

216	39,813,236
-----	------------

1,504	260,965,863
-------	-------------

2c	57.17%
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(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2022	5,247,421	0			
			Totals ►	3(b)	5,247,421
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	101.2 %
4b	N

.. ☐ Yes ☐ No

.. ☐ Yes ☐ No

4e	
----	--

4f	
----	--

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.26 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	120.4 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,640,926	-163,866
4	-3,366,605	-336,195

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	955,342

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	50,351,209	7,900,798
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	575,649
e Total charges. Add lines 9a through 9d.....	9e	9,431,789

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	31,344,668
g Employer contributions. Total from column (b) of line 3.....	9g	5,247,421

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	20,706,412	2,942,953
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,399,236

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	32,589,163	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	95,393,394	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		41,934,278
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		32,502,489
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2021.

Age	Years of Benefit Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	3	3	–	–	–	–	–	–	–	–
25 - 29	23	19	4	–	–	–	–	–	–	–
30 - 34	31	16	13	1	1	–	–	–	–	–
35 - 39	32	10	11	6	4	1	–	–	–	–
40 - 44	29	2	9	1	6	11	–	–	–	–
45 - 49	24	2	2	3	5	10	2	–	–	–
50 - 54	26	3	–	1	3	12	4	3	–	–
55 - 59	25	–	2	–	2	15	2	2	2	–
60 - 64	18	–	1	–	–	12	–	2	–	3
65 - 69	5	–	–	–	–	2	–	1	1	1
Total	216	55	42	12	21	63	8	8	3	4

Note: Excludes 6 participants with less than one year of benefit service.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-retired participants: 110% of the Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct), projected generationally using scale MP-2021

Beneficiaries and non-disabled pensioners: 110% of the Pri-2012 Retiree Blue Collar Mortality Tables (sex-distinct), projected generationally using scale MP-2021

Disabled pensioners: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using scale MP-2021

The underlying tables, projected generationally to the valuation date, reasonably reflect the mortality experience of the Plan as of the valuation date. The mortality tables were then adjusted to future years to anticipate future mortality improvement between the valuation date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.70	0.53	2.17	1.47
60	1.02	0.78	2.35	1.71
65	1.40	1.18	2.87	2.13
70	2.26	1.80	3.94	2.84
75	3.66	2.88	5.81	4.04
80	6.29	4.78	8.92	6.15
85	10.76	8.24	13.71	9.87
90	18.19	14.35	20.52	16.11

¹ Mortality rates shown for base year, with applicable weighting.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.06	8.16
25	0.07	0.03	0.09	7.94
30	0.07	0.03	0.11	7.60
35	0.08	0.04	0.15	7.05
40	0.10	0.06	0.22	5.26
45	0.13	0.10	0.36	2.65
50	0.19	0.15	0.61	0.61
55	0.31	0.22	1.01	0.00
60	0.49	0.33	1.63	0.00

¹Mortality rates shown for base year, with applicable weighting.

²For non-vested participants, these rates are increase by the following factors:

Fewer than 2 years of vesting service: 2.5 times vested rates

At least 2 but fewer than 4 years of vesting service: 2.0 times vested rates

At least 4 but fewer than 5 years of vesting service: 1.5 times vested rates

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the actual liability change and the expected number of withdrawals and disability retirements and expected liability change based on the prior years' assumption over the most recent five years.

Retirement Rates for Active Participants	Rates		
	Age	Not Eligible for Unreduced Early Pension	Eligible for Unreduced Early Pension
	55 – 59	0%	N/A
	60	0%	25%
	61	0%	25%
	62	30%	75%
	63	15%	75%
	64	15%	75%
	65+	100%	100%
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the actual liability change and the expected number of retirements by age and the expected liability change based on the prior years' assumption over the most recent five years.		
Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the November 1, 2021 actuarial valuation.		
Retirement Rates for Inactive Vested Participants	Rates		
	Age		
	55 – 60*	2.5%	
	61 – 64*	15.0%	
	65	75.0%	
	66 – 69	15.0%	
	70	100.0%	
	* Applicable only to those eligible to retire at these ages		
	The retirement rates for inactive vested participants were selected based on experience from the most recent five years, adjusted to reflect estimated future experience and professional judgment.		

Future Benefit Accruals	1.0 year of benefit service per year per active employee included in the valuation The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Participants who worked at least 10 weeks during the most recent pension credit year and also had at least one year of benefit service by the end of the pension credit year immediately prior to the valuation date. The service requirement is waived for participants who joined the plan through a new collectively bargained agreement.
Exclusion of Inactive Vested Participants	Inactive participants age 71 and older are assumed to never return to apply for a benefit. The exclusion of inactive vested participants age 71 and older was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the age of new retirees from inactive vested status over the most recent five years was reviewed.
Percent Married	85%
Age and Sex of Spouse	Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.
Benefit Election	60% of married participants are assumed to elect the 100% Joint and Survivor Annuity (with pop-up) and 40% are assumed to elect the Life Only Annuity. Single participants are assumed to elect the Life Only Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment.
Delayed Retirement Factors	Active participants assumed to work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared reflecting inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Future Variable Annuity Benefit (VAB) Adjustments	-2.75% per year The future VAB adjustments assumption is a long-term estimate based on a 2022 stochastic analysis (using the Plan's target asset allocation and Segal Marco Advisors' 2022 capital market assumptions, derived from past experience and future expectations by asset class), reflecting an expected net investment return for the portfolio of 6.50% and applying the 2.0% Annual Increase Cap, and professional judgment.

Annual Administrative Expenses	\$540,000 for the year beginning November 1, 2021 (equivalent to \$521,976 payable at the beginning of the year) or 120.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest:</i> 2.26%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018 was used).
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$9,094,065
2022	9,274,917
2023	9,403,430
2024	9,512,865
2025	9,668,872
2026	9,787,291
2027	9,891,320
2028	9,979,545
2029	10,054,562
2030	10,084,434

This assumes the following:

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

**FSA Contribution
Timing (Schedule MB,
line 3a)**

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

Local 703, I.B. of T., Grocery & Food Employees' Pension Plan
EIN: 36-6491473/ PN: 001

Number of Participants as of October 31, 2022

Used for the November 1, 2022 Actuarial Valuation

ACTIVE PARTICIPANTS	206
PARTICIPANTS CURRENTLY RECEIVING BENEFIT	505*
PARTICIPANTS ENTITLED TO FUTURE BENEFITS	<u>653</u>
SUBTOTAL	1,364
BENEFICIARIES RECEIVING OR ENTITLED TO RECEIVE BENEFIT	<u>130</u>
TOTAL	1,494

*Does not include 17 alternate payees receiving or eligible to receive a benefit under a QDRO.

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	November 1 through October 31
Pension Credit Year	November 1 through October 31
Plan Status	Ongoing plan
Normal Pension	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> None <i>Amount:</i> Earned prior to November 1, 2020 (Legacy Liability benefit): - For participants who worked 8 or more weeks during the Plan Year ended October 31, 2015: » \$78 per month for each year of Benefit Service with a monthly benefit of \$2,600 after 30 years of benefit service - For participants who worked fewer than 8 weeks during the Plan Year ended October 31, 2015: » \$78 for each year of Benefit Service earned after October 31, 2015. » \$73 for each year of Benefit Service earned prior to November 1, 2015. Benefit Service is limited to 30 years; if subject to this limit, Benefit Service earned prior to November 1, 2015 is reduced such that when added to the Benefit Service earned after November 1, 2015, the total equals 30. Earned on or after November 1, 2020 (Variable Annuity Benefit): <i>Variable Annuity Accrual Rate:</i> \$78 per month for each year of Benefit Service 1 through 29 and \$338 for year 30. <i>Variable Annuity Benefit Adjustment:</i> Each November 1, the Underlying Benefit is adjusted by a percentage equal to: $[(1 + \text{Variable Annuity Return}) / (1 + \text{Hurdle Rate}) - 1]$, rounded down to one-tenth of 1%, but no more than the Annual Increase Cap. The adjustment for the plan year ending October 31, 2021 is applied to the benefit accrued as of November 1, 2021 and is effective November 1, 2022. <i>Variable Annuity Return:</i> Market value return reported on the most recent Form 5500 Schedule MB <i>Hurdle Rate:</i> 5.5% <i>Annual Increase Cap:</i> 2.0% <i>Future Supplemental Benefits:</i> Improvements to Early Retirement and Disability Retirement benefits adopted on or after November 1, 2020 <i>Delayed Retirement Amount:</i> Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA, and 1.5% per month thereafter

Legacy Liability Terms	<i>Legacy Liabilities:</i> Liability for benefits accrued prior to November 1, 2020 <i>Legacy Assets:</i> Assets as of October 31, 2020, less the \$500,000 initial allocation to the Variable Annuity Stabilization Reserve plus the following: The portion of contributions (based on rates effective as of November 1, 2020) allocated to fund the Legacy Liabilities, 75% of Employer contribution increases for hours worked after November 1, 2020, Any allocation of excess assets from the Variable Annuity Stabilization Reserve, Withdrawal liability payments paid with respect to Legacy Liabilities, Allocated investment income, less the following: Legacy Liability benefit payments, Allocated Legacy Liability administrative expenses (including PBGC premiums). <i>Legacy Liability funded percentage:</i> Legacy Assets divided by Legacy Liabilities
Variable Annuity Terms	<i>Variable Annuity Liabilities:</i> Liability for Variable Annuity Benefits, valued at the Hurdle Rate <i>Variable Annuity Assets:</i> Assets as of October 31, 2020 (\$0), plus the \$500,000 initial allocation to the Variable Annuity Stabilization Reserve plus the following: The portion of contributions (based on rates effective as of November 1, 2020) allocated to fund the Variable Annuity Benefits and Variable Annuity Stabilization Reserve (Variable Annuity Contributions) Allocated investment income, less the following: Variable Annuity Benefit payments (including Shore-Up Payments), Allocated Variable Annuity administrative expenses (including PBGC premiums). <i>Variable Annuity Funded Percentage:</i> Variable Annuity Assets divided by Variable Annuity Liabilities <i>Underlying Benefit:</i> The Variable Annuity Benefit, reflecting Variable Annuity Benefit Adjustments, without regard for any Shore-Up Payment <i>Shore-Up Payment:</i> An amount no greater than the sum of Variable Annuity accruals (i.e. without regard for the Variable Annuity Benefit Adjustments) less the Underlying Benefit, payable monthly, resulting in a Variable Annuity Funded Percentage no less than 102%, and subject to Trustee approval.

Variable Annuity Stabilization Reserve	<i>Amount:</i> Variable Annuity Assets less Variable Annuity Liability, which reflects an initial allocation of \$500,000 from Plan assets, plus the following Stabilization Reserve Contributions: 12% of the Plan's normal cost (including assumed administrative expenses) 25% of Employer contribution increases for hours worked after November 1, 2020 100% of Union contribution increases after November 1, 2020 plus allocated investment income (less any allocation to Legacy Assets or to increase the accrual rate or for other purposes, to keep the Variable Annuity Funded Percentage from exceeding the Variable Annuity Sufficient Funding Level), plus liability savings from the application of the Annual Increase Cap, less non-investment losses related to Early Retirement and Disability Retirement experience, relative to assumptions, pro-rated on Vesting Service earned after November 1, 2020, plus or minus an adjustment for other experience (balancing item). <i>Variable Annuity Sufficient Funding Level:</i> A Variable Annuity Funded Percentage equal to the greater of 125% and \$1.25 million plus Variable Annuity Liabilities, all divided by Variable Annuity Liabilities, on or after November 1, 2025 <i>Stabilization Reserve Cap:</i> The greater of 25% of Variable Annuity Liabilities and \$1.25 million, on or after November 1, 2025 <i>Purposes:</i> - To mitigate benefit decreases otherwise applicable due to negative Variable Annuity Benefit Adjustments via Shore-Up Payments - Amounts in excess of the Stabilization Reserve Cap, exclusive of amounts due to Union contribution increases will be transferred to Legacy Assets until they reach 100% of Legacy Liabilities measured using the Segal Blend method or Hurdle Rate, whichever results in a higher amount of liabilities, then used to increase the accrual rate or for other purposes determined by the Trustees.
Unreduced Early Retirement	<i>Age and Service Requirement:</i> – Age 62 with 30 years of Benefit Service, or – Age 60 with 25 years of Benefit Service and retires from active status on or after November 1, 2015 <i>Amount:</i> Normal pension accrued
Early Retirement	<i>Age Requirement:</i> 55 <i>Service Requirement:</i> 15 years of Benefit Service <i>Amount:</i> Normal pension accrued reduced by 6% for each year prior to age 65 that benefits commence

Disability	<i>Age Requirement:</i> 30 <i>Service Requirement:</i> 10 years of Benefit Service and worked at least 24 weeks during the two-year period preceding disability <i>Amount:</i> Normal pension accrued, converts to a Normal Pension at Normal Retirement Age with a new form of payment election. <i>Surviving spouse benefit:</i> 50% of the disability benefit is payable to a surviving spouse if the pensioner dies before Normal Retirement Age.
Deferred Vested	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 Years of Vesting Service <i>Amount:</i> Normal or early pension accrued <i>Normal Retirement Age:</i> 65
Pre-Retirement Surviving Spouse Annuity	<i>Age Requirement:</i> None <i>Service Requirement:</i> 5 Years of Vesting Service <i>When Paid:</i> Benefit is payable immediately upon death of participant if he/she is eligible for an early pension, otherwise benefit is deferred to the earliest retirement age for the deceased participant. <i>Amount:</i> 50% of the benefit participant would have received had he/she retired the day before death, elected the 50% joint and survivor annuity, and commenced payment on the date described above. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Amount:</i> \$1,000 lump sum payment
Normal Forms of Payment	<i>100% Joint and Survivor Annuity (with pop-up):</i> If married, pension benefits are paid in the form of a 100% joint and survivor annuity (with a pop-up for retirements after August 1, 2001) unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. <i>Life Only Annuity:</i> If not married, benefits are payable for the life of the participant without reduction. Benefit may also be paid in one of the optional forms elected by the participant in an actuarially equivalent amount.
Special Provisions for Former Participants of the Pension Plan for the Employees of Local Union 738, I. B. of T. (Staff Plan)	<i>Normal Pension Amount:</i> Greater of – Benefit under the Plan, calculated using the sum of Staff Plan service and service under the Plan, and – Sum of Staff Plan benefit and benefit under the Plan, calculated using only service under the Plan <i>Early Retirement Eligibility and Amount:</i> Staff Plan benefit is available as early as age 50 (with 10 years of total Benefit Service), with benefits reduced 1% for each year of age less than 65 <i>Normal Form of Payment (if not married):</i> 120 months certain and life annuity without reduction for Staff Plan benefit

Optional Forms of Payment	50% Joint and Survivor Annuity (with pop-up), for married participants only 66-2/3% Joint and Survivor Annuity (with pop-up), for married participants only 60 Months Certain and Life Annuity 120 Months Certain and Life Annuity 180 Months Certain and Life Annuity																								
Optional Form Conversion Basis	Interest rate: 7.5% Mortality table: RP-2000 Combined Healthy Blue Collar, male version for participants, female version for spouses Pop-up feature is disregarded in the joint and survivor annuity conversion factors.																								
Participation	Immediate																								
Benefit Service	<i>For service with a participating employer on or after November 1, 1997, determined according to the following table:</i> <table> <tr> <th>Weeks of Employment in a Plan Year</th><th>Benefit Service</th></tr> <tr> <td>Less than 8</td><td>None</td></tr> <tr> <td>8 – 11</td><td>3/12</td></tr> <tr> <td>12 – 15</td><td>4/12</td></tr> <tr> <td>16 – 19</td><td>5/12</td></tr> <tr> <td>20 – 23</td><td>6/12</td></tr> <tr> <td>24 – 27</td><td>7/12</td></tr> <tr> <td>28 – 31</td><td>8/12</td></tr> <tr> <td>32 – 35</td><td>9/12</td></tr> <tr> <td>36 – 39</td><td>10/12</td></tr> <tr> <td>40 – 43</td><td>11/12</td></tr> <tr> <td>44 or more</td><td>1</td></tr> </table> Service earned between November 1, 1976 and October 31, 1997 was based on hours worked each year. Service earned prior to October 31, 1976 was based on weeks worked each year.	Weeks of Employment in a Plan Year	Benefit Service	Less than 8	None	8 – 11	3/12	12 – 15	4/12	16 – 19	5/12	20 – 23	6/12	24 – 27	7/12	28 – 31	8/12	32 – 35	9/12	36 – 39	10/12	40 – 43	11/12	44 or more	1
Weeks of Employment in a Plan Year	Benefit Service																								
Less than 8	None																								
8 – 11	3/12																								
12 – 15	4/12																								
16 – 19	5/12																								
20 – 23	6/12																								
24 – 27	7/12																								
28 – 31	8/12																								
32 – 35	9/12																								
36 – 39	10/12																								
40 – 43	11/12																								
44 or more	1																								

Vesting Service	On or after November 1, 1997: 24 or more weeks of service equals one Year of Vesting Service Between November 1, 1976 and October 31, 1997: 1,000 hours of service equals one Year of Vesting Service Prior to October 31, 1976: Years of Vesting Service were earned the same as Benefit Service	
Contribution Rates		
	Employer	Weekly Rate:
	Banner Wholesale Grocers	\$385 effective 05/01/2021
	US Food Service of Illinois	\$417 effective 07/01/2020 \$457 effective 07/01/2021 \$483 effective 07/01/2022
	Sysco	\$423 effective 06/01/2020 \$463 effective 06/01/2021 \$483 effective 06/01/2022
	Teamsters Local 703	\$417 effective 07/01/2020 \$463 effective 06/01/2021 \$483 effective 06/01/2022
	Average Weekly Rate for Plan Year Beginning November 1, 2021:	\$461.14
Changes in Plan Provisions	There were no changes in plan provisions reflected in this valuation.	

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1994	\$680,744	2.5	\$285,220
Plan Amendment	11/01/1995	383,753	4	105,182
Plan Amendment	01/01/1996	1,666,821	4.17	440,789
Plan Amendment	11/01/1996	196,877	5	44,484
Plan Amendment	01/01/1997	853,414	5.17	187,536
Plan Amendment	11/01/1997	244,913	6	47,504
Plan Amendment	11/01/1998	3,154,110	7	539,994
Plan Amendment	11/01/2000	583,968	9	82,380
Plan Amendment	11/01/2001	279,164	10	36,463
Plan Amendment	01/01/2002	1,107,659	10.17	142,975
Change in Assumptions	11/01/2006	1,511,045	15	150,896
Plan Amendment	11/01/2007	5,420,812	16	521,098
Plan Amendment	11/01/2008	32,315	2	16,666
Experience Loss	11/01/2008	1,189,096	2	613,263
Experience Loss	11/01/2009	734,436	3	260,380
Change in Assumptions	11/01/2010	133,796	4	36,672
Plan Amendment	11/01/2010	179,795	4	49,279
Experience Loss	11/01/2011	1,672,109	5	377,810
Change in Assumptions	11/01/2012	1,638,400	6	317,785
Experience Loss	11/01/2012	1,965,991	6	381,325
Experience Loss	11/01/2015	396,060	9	55,872

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	11/01/2015	3,334,346	9	470,371
Plan Amendment	11/01/2015	3,630,712	9	512,179
Experience Loss	11/01/2016	388,391	10	50,730
Change in Assumptions	11/01/2017	6,135,065	11	749,199
Experience Loss	11/01/2018	924,593	12	106,409
Change in Assumptions	11/01/2018	6,816,140	12	784,452
Experience Loss	11/01/2019	591,285	13	64,560
Experience Loss	11/01/2020	4,505,399	14	469,325
Total		\$50,351,209		\$7,900,798

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	11/01/1993	\$23,495	2	\$12,117
Change in Assumptions	11/01/1995	14,972	4	4,104
Change in Assumptions	11/01/1996	416,709	5	94,155
Experience Gain	11/01/2007	188,673	1	188,673
Experience Gain	11/01/2010	461,958	4	126,617
Experience Gain	11/01/2013	1,919,555	7	328,634
Experience Gain	11/01/2014	3,053,889	8	470,951
Experience Gain	11/01/2017	5,217,863	11	637,193
Change in Assumptions	11/01/2020	1,097,658	14	114,342
Change in Funding Method	11/01/2020	3,304,109	9	466,106
Experience Gain	11/01/2021	1,640,926	15	163,866
Change in Assumptions	11/01/2021	3,366,591	15	336,194
Total		\$20,706,398		\$2,942,952

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.51% to 2.26% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality improvement scale was changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed for this valuation: – Mortality for non-retired participants (previously, Pri-2012 Employee Blue Collar Mortality Table, projected generationally using scale MP-2020) – Mortality for beneficiaries and non-disabled pensioners (previously, Pri-2012 Retiree Blue Collar Mortality Table, projected generationally using scale MP-2020) – Mortality for disabled pensioners (previously, Pri-2012 Disabled Retiree Mortality Table, projected generationally using scale MP-2020) – Future Variable Annuity Benefit Adjustments (previously, 0.9479%) – Withdrawal rates for non-vested participants (previously, the same rates as used for vested participants) – Benefit election for married participants (previously, the more valuable of the 100% Joint & Survivor Annuity with pop-up or Life Only Annuity) – Administrative expenses (previously, \$480,000)
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SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
PREPAID EXPENSES	24,445.	25,085.	
LITIGATION SETTLEMENT PROCEEDS	7,444,033.	0.	
DUE FROM BROKER	130,763.	225,951.	
ACCRUED INTEREST AND DIVIDENDS	71,738.	60,407.	
TOTAL TO SCHEDULE H, LINE 1B(3)	7,670,979.	311,443.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
STATE AND MUNICIPAL BONDS	1,555,214.	799,440.	
ENTRUST SPECIAL OPPORTUNITIES FUNDS	4,984,623.	3,218,873.	
TOTAL TO SCHEDULE H, LINE 1C(15)	6,539,837.	4,018,313.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
DUE TO BROKER	44,506.	126,497.	
TOTAL TO SCHEDULE H, LINE 1J	44,506.	126,497.	

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION	AMOUNT		
SECURITIES LITIGATION INCOME	4,134.		
TOTAL TO SCHEDULE H, LINE 2C	4,134.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
BANK FEES		3,316.	
FIDUCIARY RESPONSIBILITY INSURANCE		27,061.	
PLAN TERMINATION INSURANCE		48,546.	
POSTAGE, DELIVERY, AND RECORDS MANAGEMENT		2,192.	
PRINTING, STATIONERY, AND SUPPLIES		2,454.	
TRUSTEE MEETING EXPENSES		3,692.	
IRS FORM 8802 FILING FEES		185.	
TOTAL TO SCHEDULE H, LINE 2I(4)		87,446.	

Local 703 I.B. of T. Pension Fund

10/31/2022

EIN: 36-6491473

	<u>Cost</u>	<u>Fair Value</u>	
Interest bearing cash			
Amalgamated - Invested Cash	see attached	(120,562)	pg. 9
Corbin - Invested Cash	2,179,265	2,179,265	
STIF	see attached	1,807,629	pg. 10
		<u>3,866,332</u>	
US Gov't			
US Gov't Obligations	see attached	2,200,464	pg. 11
Mortgage Backed Securities	see attached	886,290	pg. 13
Collateralized Mortgage Obligations	see attached	249,697	pg. 20
US Government Agency	see attached	154,494	pg. 20
		<u>3,490,945</u>	
Corporate Debt			
Corporate Bonds	see attached	2,155,341	pg. 32
Collateralized Mortgage Obligations	see attached	2,548,088	pg. 20
		<u>4,703,429</u>	
Partnerships			
American Core Realty Fund	see attached	8,958,895	pg. 34
Blackrock Diversified Private Equity			
Programs III Vesey Street Fund III (ERISA), L.P.	97,568	125,296	pg. 34
Audax Senior Loan IDF, L.P.	see attached	9,248,929	pg. 33
Corbin ERISA Opportunity Fund	see attached	2,172,153	pg. 33
JP Morgan IIF ERISA Hedged Fund L.P.	see attached	8,200,000	pg. 33
Whitehorse Liquidity Partners Offshore V L.P.	see attached	1,030,178	pg. 34
		<u>29,735,451</u>	
Common/Collective Trusts			
Multi-Employer Property Trust	see attached	5,937,819	pg. 33
Wellington Int'l Contrarian Value Fund	see attached	3,453,252	pg. 34
Loomis Sayles NHIT Core Disciplined Alpha Trust	see attached	1,054,396	pg. 33
Invesco Balanced-Risk Allocation Trust Fund	see attached	4,352,879	pg. 33
William Blair CIT - International Leader Fund	see attached	2,878,360	pg. 34
William Blair CIT - Small Mid Cap Core Fund	see attached	8,135,382	pg. 34
BNY Mellon DB SL Stock Fund	see attached	25,418,889	pg. 33
Neuberger Berman Multi Sector Fixed Income Fund	see attached	6,493,590	pg. 34
JP Morgan Strategic Property Fund	see attached	7,571,074	pg. 33
NIS High Yield Fund, LLC	see attached	550,676	pg. 33
NIS Titanium Absolute Return Fund	see attached	1,046,496	pg. 33
NIS Preferred Stock Fund II LLC	see attached	884,642	pg. 34
		<u>67,777,455</u>	
103-12 Investment Entities			
Arrowstreet International Equity Fund	see attached	8,181,936	pg. 33
Registered Investment Company			
PIMPCO Income Fund	see attached	6,446,088	pg. 32
Other			
Municipal Obligations	see attached	799,440	pg. 24
EnTrust Special Opportunities Fund III	see attached	1,478,545	pg. 33
EnTrust Permal Special Opp Fd IV	see attached	1,740,328	pg. 32
		<u>4,018,313</u>	
TOTAL		<u>128,219,949</u>	

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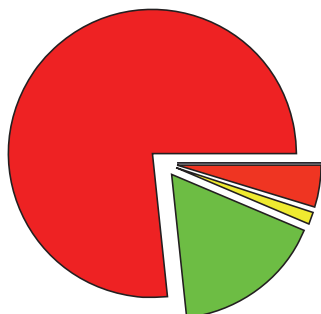
Statement Period

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INTERNATIONAL BROTHERHOOD OF
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COMBINED

Investment Review - Summary Of General Investments

Investment Allocation



0.0%	CASH	39,298.69
76.8%	EQUITIES	94,204,079.10
16.9%	FIXED INCOME SECURITIES	20,715,821.78
1.5%	MONEY MARKETS	1,807,629.11
4.8%	REAL ESTATE	5,937,819.10
100.0%	Total	122,704,647.78

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH	39,298.69	39,298.69	0.03	0	0.00
MONEY MARKETS	1,807,629.11	1,807,629.11	1.47	54,229	3.00
FIXED INCOME SECURITIES	22,779,747.78	20,715,821.78	16.88	650,521	3.14
EQUITIES	102,820,101.69	94,204,079.10	76.77	0	0.00
REAL ESTATE	1,891,605.82	5,937,819.10	4.84	0	0.00
Total Fund	129,338,383.09	122,704,647.78	100.00	704,750	0.57

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	CASH	120,562.42 -		120,562.42 -		0.00
	DUE FROM BROKERS	225,951.10		225,951.10		0.00
	DUE TO BROKERS	126,497.48 -		126,497.48 -		0.00
	ACCRUED INCOME	60,407.49		60,407.49		0.00
	TOTAL CASH	39,298.69		39,298.69	0	0.00

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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
SHORT TERM INVESTMENTS						
1,807,629.11	GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3% 38141W273	1,807,629.11		1,807,629.11	54,229	3.00
U S GOVERNMENT OBLIGATIONS						
134,000	U.S. TREASURY BONDS 2.5% 02/15/2045 912810RK6	111,489.65	71.684	96,056.56	3,350	3.49
191,000	U.S. TREASURY NOTES 1.375% 08/15/2050 912810SP4	160,582.22	53.012	101,252.92	2,626	2.59
110,000	U.S. TREASURY NOTES 1.75% 08/15/2041 912810TA6	70,932.81	65.004	71,504.40	1,925	2.69
201,000	U.S. TREASURY NOTES 2% 11/15/2041 912810TC2	154,630.39	67.914	136,507.14	4,020	2.94
350,000	U.S. TREASURY NOTES 2.25% 02/15/2052 912810TD0	292,003.35	66.703	233,460.50	7,875	3.37
45,000	U.S. TREASURY NOTES 2.875% 05/15/2052 912810TG3	35,184.37	77.203	34,741.35	1,294	3.72
5,000	U.S. TREASURY NOTES 3.375% 08/15/2042 912810TK4	4,318.75	85.953	4,297.65	169	3.93
268,000	U.S. TREASURY NOTES 1.5% 01/31/2027 912828Z78	253,862.08	89.086	238,750.48	4,020	1.68
550,000	U.S. TREASURY NOTES 1% 07/31/2028 91282CCR0	504,837.14	83.469	459,079.50	5,500	1.20
205,000	U.S. TREASURY NOTES 1.5% 02/15/2025 91282CDZ1	196,100.22	93.488	191,650.40	3,075	1.60
105,000	U.S. TREASURY NOTES 2.375% 03/31/2029 91282CEE7	95,782.43	89.57	94,048.50	2,494	2.65

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
318,000	U.S. TREASURY NOTES 2.875% 05/15/2032 91282CEP2	313,782.89	90.516	287,840.88	9,143	3.18
75,000	U.S. TREASURY NOTES 3% 07/15/2025 91282CEY3	73,482.42	96.277	72,207.75	2,250	3.12
45,000	U.S. TREASURY BONDS 2.75% 07/31/2027 91282CFB2	42,595.23	93.449	42,052.05	1,238	2.94
99,000	U.S. TREASURY NOTES 2.75% 08/15/2032 91282CFF3	92,050.12	89.391	88,497.09	2,723	3.08
28,000	U.S. TREASURY NOTES 3.125% 08/31/2027 91282CFH9	27,600.12	95.156	26,643.68	875	3.28
22,000	U.S. TREASURY NOTES 4.125% 09/30/2027 91282CFM8	21,954.07	99.422	21,872.84	908	4.15
	TOTAL U S GOVERNMENT OBLIGATIONS	2,451,188.26		2,200,463.69	53,485	2.43
MORTGAGE BACKED SECURITIES						
20,717.14	FHLMC POOL #C91850 4% 09/01/2035 3128P8BT7	22,104.21	93.716	19,415.27	829	4.27
10,126.97	FHLMC POOL #C92025 4.5% 10/01/2038 3128P8HA2	10,598.51	96.265	9,748.73	456	4.67
27,742.69	FHLMC POOL #A97047 4.5% 02/01/2041 312945ZL5	29,871.20	96.628	26,807.21	1,248	4.66
78,409.99	FHLMC POOL FR SC0047 3% 01/01/2040 3132D9BQ6	83,518.89	88.162	69,127.82	2,352	3.40
33,956.5866	FREEDIE MAC POOL POOL FR SD1538 3% 12/01/2050 3132DNV75	31,526.57	86.089	29,232.89	1,019	3.48
24,781.17	FHLMC GOLD POOL #G60876 4% 03/01/2042 31335A6M5	26,159.64	94.084	23,315.12	991	4.25

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
79,744.7718	FGLMC POOL FG G60985 3% 05/01/2047 31335BCW4	76,332.94	87.194	69,532.66	2,392	3.44
32,109.92	FNMA POOL #AL9135 4% 01/01/2043 3138EREH9	34,036.51	93.961	30,170.80	1,284	4.26
46,931.58	FNMA POOL #AQ0413 3.5% 10/01/2042 3138MFN78	47,833.54	90.822	42,624.20	1,643	3.85
29,522.79	FNMA POOL #AV0692 4% 12/01/2043 3138XBW9	30,636.25	93.202	27,515.83	1,181	4.29
18,857.21	FNMA POOL #725229 6% 03/01/2034 31402CVW9	21,228.12	102.524	19,333.17	1,131	5.85
25,623.36	FNMA POOL #BF0209 3.5% 02/01/2042 3140FXGT3	26,207.91	92.62	23,732.36	897	3.78
59,215.72	FNMA POOL #BF0214 3.5% 02/01/2052 3140FXGY2	59,030.68	89.818	53,186.38	2,073	3.90
10,349.11	FNMA POOL #FM1647 4% 07/01/2038 3140X4ZM1	10,874.65	92.775	9,601.39	414	4.31
59,747.1634	FNMA POOL FN FM3079 4% 02/01/2043 3140X6M57	60,232.61	93.959	56,137.84	2,390	4.26
52,422.49	FANNIE MAE UMBS POOL FN FS2119 4% 03/01/2046 3140XHK97	51,488.71	93.961	49,256.70	2,097	4.26
32,452.16	FNMA POOL #890644 4% 08/01/2035 31410LP55	34,931.71	93.605	30,376.84	1,298	4.27
48,254.13	FNMA POOL #MA1314 2.5% 01/01/2033 31418AN87	50,222.02	88.404	42,658.58	1,206	2.83
27,308.8	FNMA POOL #MA1959 3.5% 07/01/2034 31418BE93	28,392.61	93.07	25,416.30	956	3.76
53,211.764	FNMA POOL #MA2164 3.5% 02/01/2035 31418BMN3	56,191.46	92.578	49,262.39	1,862	3.78

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
23,100.21	FNMA POOL #MA2819 4% 11/01/2036 31418CDZ4	23,941.18	93.599	21,621.57	924	4.27
13,540.15	FNMA POOL #MA2914 4% 02/01/2037 31418CGY4	14,403.36	93.597	12,673.17	542	4.27
22,624.88	FNMA POOL #MA2937 4% 03/01/2037 31418CHP2	23,939.94	93.597	21,176.21	905	4.27
18,847.43	FNMA POOL #MA3440 3.5% 08/01/2038 31418CZE7	18,841.05	90.65	17,085.20	660	3.86
53,041.6621	FNMA POOL#MA4587 2.5% 04/01/2042 31418ECZ1	49,461.35	84.524	44,832.93	1,326	2.96
9,796.13	FNMA POOL #AE9758 4% 12/01/2040 31419LZY2	9,678.28	93.958	9,204.25	392	4.26
9,434.15	GNMA POOL #AB2158 4% 08/20/2042 36178MMF5	10,209.52	94.506	8,915.84	377	4.23
23,601.86	GNMA II POOL #784052 5.5% 07/20/2044 3622A2QD7	26,316.10	102.989	24,307.32	1,298	5.34
20,382.33	GNMA II POOL # 784916 4.5% 01/20/2050 3622AAK52	22,076.62	98.228	20,021.16	917	4.58
	TOTAL MORTGAGE BACKED SECURITIES	990,286.14		886,290.13	35,060	3.96
	COLLATERALIZED MTG OBLIG					
30,000	BARCLAYS COMMERCIAL MTG 2 SERIES 22 SER 22-C16 CL A5 4.6% 06/15/2055 05552YAE6	30,809.70	92.0912	27,627.35	1,380	5.00
15,000	BX TRUST SERIES 19-OC11 CLASS A 3.2019996% 12/09/2041 05606FAA1	15,945.20	82.0825	12,312.38	480	3.90
45,000	BX TRUST SERIES 19-OC11 CLASS D FLOATING RATE BOND 4.0754568% 12/09/2041 05606FAL7	46,082.41	77.938	35,072.08	1,834	5.23

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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
35,000	BX TRUST 2 SER 22-GPA CL A 4.665% 10/15/2039 05608UAA6	34,868.75	98.5033	34,476.16	1,633	4.74
55,000	BENCHMARK MORTGAGE TRUST SERIES 2019-B15 CLASS AS 3.231% 11/15/2029 08160KAG9	59,453.71	81.5763	44,866.97	1,777	3.96
35,000	BENCHMARK MORTGAGE TRUST SERIES 20-B19 CLASS A5 1.85% 09/15/2053 08162WBC9	36,048.40	76.4233	26,748.15	648	2.42
15,000	BENCHMARK MORTGAGE TRUST SERIES 20-B19 CLASS AS 2.148% 09/15/2053 08162WBE5	15,448.82	73.8884	11,083.26	322	2.91
45,000	BENCHMARK MORTGAGE TRUST SERIES 19-B14 CLASS AS 3.3515% 12/15/2061 08162YAF9	46,349.73	82.4503	37,102.65	1,508	4.06
30,000	BENCHMARK MORTGAGE TRUST SERIES 20-B21 CLASS A5 1.9775% 12/15/2053 08163LAG4	30,899.94	75.9478	22,784.34	593	2.60
37,000	COMM MORTGAGE TRUST SERIES 2013-CR12 CLASS AM 4.3% 10/10/2023 12591KAG0	39,496.06	96.2277	35,604.25	1,591	4.47
75,000	COMM MORTGAGE TRUST SERIES 19-GC44 CLASS A5 2.95% 08/15/2057 12655TBM0	81,014.65	82.9287	62,196.52	2,213	3.56
39,641.94	COUNTRYWIDE ALTERNATIVE LOAN TR SERIES 04-12CB CLASS 3A1 5.5% 07/25/2034 12667FJR7	40,533.89	94.2936	37,379.81	2,180	5.83
29,520.52	COUNTRYWIDE ALTERNATIVE LOAN TR SERIES 04-18CB CLASS 4A1 5.5% 09/25/2034 12667FQT5	30,203.19	94.2674	27,828.24	1,624	5.83
17,882.91	COUNTRYWIDE ALT LOAN TRUST SERIES 03-4CB CLASS 1A1 5.75% 04/25/2033 12669DN20	18,061.72	93.6182	16,741.66	1,028	6.14

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
15,000	CAP ONE MULTI-ASSET EXE TRUST SERIES22-A3 CL A 4.95% 10/15/2027 14041NGB1	14,997.65	99.4975	14,924.62	743	4.98
6,797.58	CITIGROUP MTGE LOAN TR INC SERIES 2004-CB7 CLASS AF5 4.585% 10/25/2034 17307GLN6	7,200.49	91.2932	6,205.72	312	5.02
70,000	DRIVE AUTO SERIES 21-1 CL D 1.45% 01/16/2029 262108AF0	69,387.50	92.0495	64,434.68	1,015	1.58
69,266.37	ECMC GROUP STUDENT LOAN TR SERIES 19-1A CLASS A1A 2.72% 07/25/2069 26829XAA9	69,256.01	86.1265	59,656.71	1,884	3.16
55,000	FREMF MTGE TR SERIES 2015-K47 CLASS C 3.60075% 05/25/2025 30293AAQ3	53,417.16	93.9889	51,693.88	1,980	3.83
25,000	FNMA SERIES 19-M4 CL A2 3.61% 02/25/2031 3136B35Z9	24,404.30	91.2241	22,806.02	903	3.96
37,968.868	FANNIE MAE SERIES 21-66 CL WA 5.61127% 08/25/2049 3136BG5Z0	38,490.94	101.7974	38,651.33	2,131	5.51
25,000	FANNIE MAE SERIES 21 M17 CLA2 1.714% 07/25/2031 3136BGFQ9	21,753.91	77.8412	19,460.30	429	2.20
49,182.41	FHLMC SERIES K-1514 CLASS A1 2.481% 07/25/2034 3137FQJY0	49,425.74	84.1981	① 41,410.64	1,220	2.95
28,921.25	FHLMC SERIES K-1516 CLASS A1 1.238% 01/25/2035 3137FUZH0	28,920.77	77.1283	① 22,306.46	358	1.61
15,000	FHLMC MULTIFAMILY SERIES K117 CLASS A2 1.406% 08/25/2030 3137FX3Q9	12,773.44	77.3602	① 11,604.03	211	1.82
58,616.77	FNMA FN BF0394 4.5% 07/01/2051 3140FXNL2	27,318.76	95.65	① 56,066.94	2,638	4.70

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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
2,869.68	GSR MORTGAGE LOAN TRUST SERIES 04-10F CLASS 8A1 4.5% 09/25/2034 36242DFA6	2,885.83	99.364	2,851.43	1.29	4.53
70,000	GM FINANCIAL AUTOMOBILE LEASING SERIES 22-1 CL B 2.23% 02/20/2026 36265MAE5	69,994.06	94.0485	65,833.92	1,561	2.37
65,000	GM FINANCIAL AUTOMOBILE LEASING SERIES 22-1 CL C 2.64% 02/20/2026 36265MAF2	64,988.24	94.094	61,161.11	1,716	2.81
42,401.93	GLOBAL MTGE SEC LTD SERIES 05-A CLA1 5% 04/25/2032 378961AP1	42,825.95	95.9341	40,677.92	2,120	5.21
285.57	GNMA 2001-58 6.65978% 09/16/2041 38373MBE9	302.92	99.7456	① 284.84	19	6.68
24,511.52	GNMA SERIES 19-152 CLASS WT 5.06477% 12/20/2049 38382BYN7	27,215.47	98.8858	① 24,238.42	1,241	5.12
95,000	HILTON USA TRUST SERIES 2016-SFP CLASS C 4.122238% 11/05/2035 43289VAL7	95,000.00	91.3402	86,773.17	3,916	4.51
20,455.87	JPM TAXABLE HFA TRUST SERIES 2013-1 CLASS A 3% 11/17/2041 46639LAA3	20,772.28	94.14	19,257.16	614	3.19
25,000	JPMBB COMMERCIAL MTGE SEC TR SERIES 2014-C19 CLASS AS 4.2432% 04/15/2024 46641WAZ0	26,640.63	95.9154	23,978.86	1,061	4.42
87,616.52	JP MORGAN MORTGAGE TRUST SERIES 164 CLASS B3 3.89228% 10/25/2046 46647JBB5	93,085.71	85.6834	75,072.77	3,410	4.54
94,824.8	JP MORGAN MORTGAGE TRUST SERIES 18-1 CLASS A13 3.5% 06/25/2048 46648RAN1	96,884.27	84.1311	79,777.17	3,319	4.16
52,546.07	JP MORGAN MORTGAGE TRUST SERIES 21-INV2 CL A2 2.5% 12/25/2051 46653TAB5	51,421.24	77.1758	40,552.85	1,314	3.24

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
42,255.66	JP MORGAN MRTG TR SERIES 22-1 CLASS A3 2.5% 07/25/2052 46654WAE1	40,974.78	77.1758	32,611.14	1,056	3.24
39,487.5	JIMMY JOHN'S FUNDING LLC SERIES 17-1A CLASS A2II 4.846% 07/30/2047 47760QAB9	39,603.09	91.3384	36,067.25	1,914	5.31
60,000	LOUISIANA ST LOCAL GOVT ENVRNMNT LOUISIANA LOC GOVT 4.145% 02/01/2033 54627RAM2	60,014.75	93.216	① 55,929.60	2,487	4.45
24,608.58	MASTER ALTERNATIVE LOANS TR SERIES 03-4 CLASS 3A1 6% 06/25/2033 576434EL4	25,200.72	98.5274	24,246.20	1,477	6.09
10,871.55	MASTER ALTERNATIVE LOANS TR SERIES 2003-5 CLASS 4A1 5.5% 07/25/2033 576434FF6	11,496.65	93.5743	10,172.98	598	5.88
13,903.92	MASTER ALTERNATIVE LOANS TR SERIES 2003-5 CLASS 6A1 6% 08/25/2033 576434FH2	14,815.68	93.0603	12,939.03	834	6.45
65,217.3259	MASTER ASSET BACKED SEC TRUST SERIES 03-WMC2 CLASS M2 FLOATING RATE BOND 2.62513% 08/25/2033 57643LBZ8	66,643.95	98.0007	63,913.42	1,712	2.68
65,193.6073	MERRILL LYNCH MTG INVESTORS TR SERIES 04-WMC3 CLASS M2 FLOATING RATE 4.24938% 01/25/2035 59020UCP8	65,904.55	95.9321	62,541.60	2,770	4.43
16,775.97	MERRILL LYNCH MTG INVESTORS TR SERIES 05-A1 CLASS 2A1 3.53933% 12/25/2034 59020UQD0	17,027.61	96.7421	16,229.43	594	3.66
17,561.05	MID-STATE TRUST SERIES 2005-1 CLASS M1 6.106% 01/15/2040 595481AB8	20,096.42	97.6907	17,155.51	1,072	6.25
29,679.78	MID-STATE TRUST SERIES 11 CLASS A1 4.864% 07/15/2038 59549WAA1	31,709.54	95.4808	28,338.48	1,444	5.09

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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
18,011.73	MORGAN STANLEY MTG LOAN TRUST SERIES 2004-3 CLASS 3A 6% 04/25/2034 61745MA45	19,270.72	94.439	17,010.10	1,081	6.35
28,497.74	NATIONSTAR MORTGAGE LOAN TRUST SERIES 13-A CLASS B1 4.75% 12/25/2052 63861HAC2	30,109.63	91.992	26,215.63	1,354	5.16
28,209.46	NAVIENT STUDENT LOAN TRUST SERIES 18-DA CLASS A2B FLOATING RATE BOND 3.28375% 12/15/2059 63940UAC8	28,103.68	97.6443	27,544.92	926	3.36
30,745.43	NAAVIENT STUDENT LOAN SERIES 19-D CLASS A2B FLOATING RATE BOND 1.60414% 12/15/2059 63941CAC7	30,553.27	97.1238	29,861.11	493	1.65
31,719.98	NAVIENT STUDENT LOAN TRUST SERIES 20-CA CLASS A2A 2.15% 11/15/2068 63941KAB1	32,545.20	88.3196	28,014.96	682	2.43
65,582.02	NEW CENTURY HOME EQUITY LOAN SERIES 04-2 CLASS A4 FLOATING RATE BOND 2.76088% 08/25/2034 64352VFZ9	65,725.53	95.6979	62,760.60	1,811	2.88
33,994.2	NEW RESIDENTIAL MTGE LOAN TR SERIES 14-1A CLASS B3 5.98908% 01/25/2054 64828AAH6	36,267.56	95.2977	32,395.69	2,036	6.28
53,614.33	NEW RESIDENTIAL MORTGAGE LOAN SERIES 19-6A CL A1B 3.5% 09/25/2059 64828GAD2	53,078.19	92.1776	49,420.38	1,877	3.80
30,136.23	NEW RESIDENTIAL MTGE LOAN TR SERIES 14-2A CLASS B3 5.6432% 05/25/2054 64828YAH4	32,773.13	93.592	28,205.10	1,701	6.03
39,979.41	NEW RESIDENTIAL MTGE LOAN TR SERIES 15-1A CLASS B2 4.9% 04/25/2052 64829CAJ7	41,253.81	95.3904	38,136.52	1,959	5.14

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57,775.69	NEW RESIDENTIAL MORTGAGE LOAN SERIES 15-2A CLASS B2 4.8% 08/25/2055 64829EAH7	61,266.37	93.857	54,226.55	2,773	5.11
48,713.81	NEW RESIDENTIAL MRTG SERIES 16-3A CLASS A1B 3.25% 09/25/2056 64829HAD9	47,526.42	90.5445	44,107.65	1,583	3.59
52,647.04	NEW RESIDENTIAL MTG LOAN 2 SERIES 17-4A CL A1 4% 05/25/2057 64829NAA2	49,175.62	92.831	48,872.77	2,106	4.31
51,529.39	NEW RESIDENTIAL MORTGAGE LOAN SERIES 18-1A CLASS A1A 4% 12/25/2057 64830GAB2	50,981.90	93.6883	48,277.02	2,061	4.27
40,000	PFS FINANCING CORP 2 SERIES 22-A CL A 2.47% 02/15/2027 69335PEF8	37,079.69	92.3681	36,947.24	988	2.67
4,978.42	RESIDENTIAL ASSET SEC CORP SERIES 03-KS4 CLASS A15 4.67% 06/25/2033 76110WRP3	5,181.45	99.5763	4,957.33	232	4.69
38,000	SLM STUDENT LOAN TRUST SERIES 2003-A CLASS A3 FLOATING RATE BOND 6.2514672% 06/15/2032 78443CAJ3	37,952.50	99.62	① 37,855.60	2,376	6.28
60,000	SANTANDER RETAIL SERIES 21-B CLASS D 1.41% 11/20/2025 80286DAG3	59,988.28	92.016	55,209.59	846	1.53
30,000	SANTANDER DRIVE AUTO 4.49% 11/16/2026 802918AC6	29,999.19	98.327	29,498.10	1,347	4.57
25,643.7	SEQUOIA MORTGAGE TRUST SERIES 13-8 CLASS B3 FLOATING RATE 3.48812% 06/25/2043 81745EAE9	24,843.88	93.2328	23,908.34	894	3.74
24,562.5	SERVICEMASTER BRANDS SERIES 20-1 CLASS A28 2.841% 01/30/2051 81761TAA3	24,562.50	79.8282	19,607.80	698	3.56

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Σ ①	249,697 - US Gov't Collateralized
	2,548,088 - Corporate Collateralized
Ⓐ	2,797,785

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
95,000	TOWD POINT MORTGAGE TRUST SERIES 19-MH1 CLASS M2 3.5% 11/25/2058 89177WAD1	96,254.30	89.6437	85,161.52	3.325	3.90
25,962.5	TRITON CONTAINER FINANCE LLC SERIES 21-1A CLASS A 1.86% 03/20/2046 89680HAE2	26,035.48	83.4689	21,670.61	483	2.23
70,000	VERIZON MASTER TRUST SERIES 21-1 CLASS B .69% 05/20/2027 92348KAB9	70,196.88	92.3065	64,614.53	483	0.75
23,835.37	WASHINGTON MUTUAL MTG SEC CORP SERIES 2003-S1 CLASS A5 5.5% 04/25/2033 929227H82	24,267.76	96.3125	22,956.45	1,311	5.71
51,031.16	WASHINGTON MUTUAL SERIES 03-AR8 CLASS A 4.41716% 08/25/2033 92922FAS7	51,876.36	94.67	48,311.17	2,254	4.67
13,828.15	WASHINGTON MUTUAL SERIES 2004-CB4 CLASS 12A 6.5% 12/25/2034 92922FZX9	14,882.54	93.7595	12,965.21	899	6.93
80,000	WORLD OMNI SELECT AUTO TRUST SERIES 20-A CLASS B .84% 06/15/2026 98163DAE8	79,986.31	96.7788	77,423.00	672	0.87
	TOTAL COLLATERALIZED MTG OBLIG	3,089,805.33	Ⓐ	2,797,784.90	108,264	3.87
	U S GOVERNMENT AGENCY					
177,000	U.S. TREASURY .75% 08/31/2026 91282CCW9	157,461.72	87.285	154,494.45	1,328	0.86
	MUNICIPAL OBLIGATIONS					
30,000	ALABAMA FEDERAL AID HIGHWAY FIN 2.65% 09/01/2037-2031 010268CX6	29,891.80	71.348	21,404.40	795	3.71
15,000	CALIFORNIA STATE HEALTH FACE FIN 4.19% 06/01/2037-2032 13032UD88	14,313.95	84.293	12,643.95	629	4.97
15,000	CALIFORNIA ST 7.5% 04/01/2034 13063A5E0	22,885.16	116.40	17,460.00	1,125	6.44

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	CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE VAR PURP GO UNLTD 7.55% 04/01/2039 13063A5G5	0.00	119.722	0.00	0	0.00
20,000	CALIFORNIA ST 7.3% 10/01/2039 13063A7D0	23,472.20	115.418	23,083.60	1,460	6.32
10,000	CEDARS-SINAI HEALTH 2.288% 08/15/2031 15073LAA1	8,305.50	78.287	7,828.70	229	2.92
25,000	CUYAHOGA CNTY OH SALES TAX REV 3.667% 01/01/2035-2024 232287CA8	25,758.75	85.499	21,374.75	917	4.29
10,000	DALLAS TEX AREA RAPID TRAN SALES 2.613% 12/01/2048-2031 235241WM4	7,339.95	62.017	6,201.70	261	4.21
30,000	DALLAS TX WTRWKS & SWR SYS 2.772% 10/01/2040-2030 23542JRC1	30,345.75	66.734	20,020.20	832	4.15
10,000	DISTRICT OF COLUMBIA 5.591% 12/01/2034 25477GCV9	12,412.90	101.512	10,151.20	559	5.51
20,000	FLORIDA ST BRD OF ADMIN FIN CORP 1.7% 07/01/2027 341271AE4	18,218.55	84.373	16,874.60	340	2.01
15,000	FLORIDA ST BRD OF ADMIN FIN CORP 2.154% 07/01/2030 341271AF1	14,575.38	78.263	11,739.45	323	2.75
5,000	GOLDEN ST TOBACCO 2.746% 06/01/2034-2031 38122NB50	3,800.00	76.705	3,835.25	137	3.58
10,000	GOLDEN ST TOBACCO 3.293% 06/01/2042-2031 38122NB68	8,020.40	69.582	6,958.20	329	4.73
15,000	GOLDEN ST TOBACCO 3.115% 06/01/2038-2031 38122NZX3	11,706.30	73.789	11,068.35	467	4.22

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20,000	JACKSONVILLE FLA SPL REV 2.766% 10/01/2041-2030 469487SB9	20,000.00	66.306	13,261.20	553	4.17
30,000	JOBSONHO BEVERAGE SYS STWD LIQ 2.833% 01/01/2038 47770VBQ2	29,986.15	72.761	21,828.30	850	3.89
15,000	KANSAS ST DEV 2.774% 05/01/2051 48542RSV7	12,914.40	63.105	9,465.75	416	4.40
30,000	KING CNTY WA SWR REVENUE 2.841% 07/01/2047-2031 495290EE4	30,000.00	61.827	18,548.10	852	4.60
40,000	LOUDOUN CNTY VA ECON 4% 06/01/2034-2028 54589SDY7	40,000.00	85.417	34,166.80	1,600	4.68
30,000	LOUISIANA ST GAS&FUELS TAX REV 2.952% 05/01/2041 546475VT8	25,701.30	70.342	21,102.60	886	4.20
15,000	MASSACHUSETTS ST TXBL CONS LOAN 2.514% 07/01/2041-2030 57582RG34	11,729.10	68.159	10,223.85	377	3.69
35,000	MASSACHUSETTS ST 3.395% 10/15/2040-2029 576000XQ1	35,402.07	75.657	26,479.95	1,188	4.49
30,000	MASSACHUSETTS ST. 3.769% 07/15/2029 576004HE8	30,000.00	93.798	28,139.40	1,131	4.02
10,000	MASSACHUSETTS ST WTR RESOURCES 2.823% 08/01/2041-2031 576051ZT6	8,139.20	70.468	7,046.80	282	4.01
5,000	MICHIGAN STATE BUILDING 2.705% 10/15/2040-2030 594615HY5	5,025.58	70.301	3,515.05	135	3.85
10,000	MISSOURI ST HWYS & TRANS COMM 5.445% 05/01/2033 60636WNU5	10,917.70	99.817	9,981.70	545	5.45
25,000	NEW YORK NY 5.517% 10/01/2037 64966H4K3	25,067.75	98.699	24,674.75	1,379	5.59

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	NEW YORK NY 5.985% 12/01/2036 64966HTX8	21,896.30	101.92	20,384.00	1,197	5.87
20,000	NEW YORK NY 6.271% 12/01/2037 64966JAR7	21,734.00	106.212	21,242.40	1,254	5.90
15,000	NEW YORK NY TXBL FISCAL 5.263% 10/01/2052 64966QL65	15,000.00	95.751	14,362.65	789	5.50
20,000	NYC NY TRANSITIONAL FIN AUTH REV NEW YORK CITY NY TRANSIT 5.508% 08/01/2037 64971M4P4	21,770.82	98.135	19,627.00	1,102	5.61
10,000	NY ST DORM AUTH PERSONAL INC TAX 5.6% 03/15/2040 649902T37	10,350.10	98.843	9,884.30	560	5.67
25,000	NEW YORK ST URBAN DEV CORP REV 3.9% 03/15/2033-2028 6500358W1	25,050.00	90.777	22,694.25	975	4.30
15,000	OKLAHOMA ST DEV FIN AUTH 4.135% 12/01/2033 6789084F8	15,000.00	95.197	14,279.55	620	4.34
35,000	OREGON EDU DIST 2.895% 06/30/2040-2031 68587FBL7	31,634.60	69.963	24,487.05	1,013	4.14
25,000	RIVERSIDE CNTY CA 3.185% 11/01/2041-2031 76913DGJ0	25,000.00	71.312	17,828.00	796	4.47
20,000	SAN DIEGO CA PUBLIC FACS 3.428% 10/15/2041-2030 797299MZ4	20,000.00	73.955	14,791.00	686	4.64
40,000	SAN JOSE CA REDEV AGY SUCCESSOR TXBL-REF-SENIOR-SER-A-T 3.375% 08/01/2034-2027 798170AN6	42,334.30	85.098	34,039.20	1,350	3.97
15,000	SULPHUR SPRINGS CA 2.971% 09/01/2039-2031 865483HB0	15,017.10	70.119	10,517.85	446	4.24

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	SUMTER LANDING FL CDD RECREATION 4.172% 10/01/2047 86657MBK1	22,165.95	81.353	16,270.60	834	5.13
15,000	CITY OF TEMPE AZ 2.521% 07/01/2036-2031 87971LAT2	15,000.00	70.693	10,603.95	378	3.57
60,000	TEXAS ST 5.517% 04/01/2039 882722KF7	66,494.45	101.034	60,620.40	3,310	5.46
5,000	TEXAS ST 3.211% 04/01/2044-2029 882724QP5	4,108.20	74.643	3,732.15	161	4.30
10,000	TEXAS ST TRANSPRTN COMM 2.562% 04/01/2042-2030 882830AP7	7,392.70	67.821	6,782.10	256	3.78
5,000	TEXAS ST TRANSPRTN COMM 2.472% 10/01/2044-2030 882830BH4	3,619.90	61.962	3,098.10	124	3.99
20,000	TEXAS ST 4% 10/01/2033 88283LKV7	19,766.40	86.70	17,340.00	800	4.61
5,000	TUCSON AZ COPS 2.856% 07/01/2047 898735UW3	4,983.59	65.526	3,276.30	143	4.36
41,786.41	VIRGINIA ST HSG DEV AUTH 2.125% 07/25/2051 92812UR26	41,786.41	82.563	34,500.11	888	2.57
	TOTAL MUNICIPAL OBLIGATIONS	966,034.66		799,439.56	36,279	4.54
	CORPORATE BONDS					
20,000	AT&T INC 3.65% 06/01/2051 00206RKA9	19,140.00	66.524	13,304.80	730	5.49
20,000	APTIV PLC 4.15% 05/01/2052 00217GAC7	19,895.65	66.942	13,388.40	830	6.20
25,000	AGILENT TECHNOLOGIES INC 2.3% 03/12/2031 00846UAN1	24,935.55	77.752	19,438.00	575	2.96

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30,000	ALEXANDRIA REAL ESTATE EQUITY 3.375% 08/15/2031 015271AR0	28,284.30	82.304	24,691.20	1,013	4.10
10,000	AMEREN CORPORATION 1.95% 03/15/2027 023608AL6	9,089.70	85.799	8,579.90	195	2.27
25,000	AMERICAN HOMES 4 RENT 2.375% 07/15/2031 02666TAC1	20,401.00	73.654	18,413.50	594	3.22
35,000	AMERICO LIFE INC. 3.45% 04/15/2031 03060NAD2	34,900.25	73.665	25,782.75	1,208	4.68
25,000	AON CORP/AON GLOBAL HOLD 2.05% 08/23/2031 03740LAA0	24,928.00	74.50	18,625.00	513	2.75
45,000	BANK OF AMERICA CORP 3.419% 12/20/2028 06051GHD4	43,153.33	88.265	39,719.25	1,539	3.87
35,000	BANK OF AMERICA CORP 1.734% 07/22/2027 06051GJS9	35,332.50	85.593	29,957.55	607	2.03
25,000	BANK OF MONTREAL VARIABLE RATE BOND 3.803% 12/15/2032 06368BGS1	25,333.72	85.716	21,429.00	951	4.44
25,000	BANK OF MONTREAL .949% 01/22/2027 06368EDC3	24,454.25	86.185	21,546.25	237	1.10
25,000	BANK OF NY MELLON CORP 4.289% 06/13/2033 06406RBH9	22,343.00	89.424	22,356.00	1,072	4.80
25,000	BARCLAYS PLC 1.007% 12/10/2024 06738EBQ7	25,090.50	93.61	23,402.50	252	1.08
20,000	BARCLAYS PLC 7.385% 11/02/2028 06738ECD5	20,014.00	99.485	19,897.00	1,477	7.42
30,000	BAYLOR COLLEGE OF MEDIC 5.259% 11/15/2046 07284RAA0	35,626.92	91.944	27,583.20	1,578	5.72

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10,000	BAYLOR SCOTT & WHITE HLDGS 4.185% 11/15/2045 072863AC7	8,230.90	78.546	7,854.60	419	5.33
30,000	BRANCH BANKING & TRUST VARIABLE RATE BOND 2.636% 09/17/2029 07330MAC1	29,816.10	92.548	27,764.40	791	2.85
75,000	BERKSHIRE HATHAWAY FINANCIAL 4.2% 08/15/2048 084664CQ2	75,897.12	80.182	60,136.50	3,150	5.24
5,000	BON SECOURS MERCY 2.095% 06/01/2031 09778PAB1	4,684.15	75.914	3,795.70	105	2.76
15,000	BOSTON UNIVERSITY 7.625% 07/15/2097 10115PAA3	20,025.00	107.845	16,176.75	1,144	7.07
15,000	BP CAP MARKETS AMERICA 4.234% 11/06/2028 10373QAE0	14,240.25	94.118	14,117.70	635	4.50
15,000	BP CAP MARKETS AMERICA 3.543% 04/06/2027 10373QBK5	15,787.21	92.99	13,948.50	531	3.81
20,000	BP CAP MARKETS AMERICA 2.939% 06/04/2051 10373QBP4	19,399.65	61.811	12,362.20	588	4.75
30,000	BROADCOM CRP/CAYMN FI 3.875% 01/15/2027 11134LAH2	33,183.93	91.873	27,561.90	1,163	4.22
20,000	BURLINGTON NORTH SANTA FE 2.875% 06/15/2052 12189LBH3	19,705.13	62.463	12,492.60	575	4.60
25,000	CIGNA CORP NEW 3.4% 03/15/2051 125523CQ1	25,492.52	66.057	16,514.25	850	5.15
20,000	CVS HEALTH CORPORATION 4.78% 03/25/2038 126650CY4	25,015.00	86.564	17,312.80	956	5.52
35,000	CAPITAL ONE FINANCIAL CO VARIABLE 2.359% 07/29/2032 14040HCG8	34,779.85	68.778	24,072.30	826	3.43

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20,000	CHARTER COMM OPT LLC/CAP 6.384% 10/23/2035 161175AZ7	26,379.00	91.233	18,246.60	1,277	7.00
30,000	CHARTER COMM OPT LLC/CAP 4.2% 03/15/2028 161175BK9	31,022.53	89.253	26,775.90	1,260	4.71
25,000	CITIGROUP INC VARIABLE RATE BOND 2.666% 01/29/2031 172967ML2	25,000.00	79.352	19,838.00	667	3.36
25,000	CITIGROUP INC 1.462% 06/09/2027 172967NAS	25,000.00	84.69	21,172.50	366	1.73
25,000	CONTINENTAL RESOURCES 4.375% 01/15/2028 212015AS0	24,556.75	89.662	22,415.50	1,094	4.88
25,000	DUKE ENERGY CORPORATION 4.5% 08/15/2032 26441CBT1	24,910.70	90.024	22,506.00	1,125	5.00
10,000	DUKE UNIVERSITY 2.682% 10/01/2044 26442TAF4	9,203.90	67.691	6,769.10	268	3.96
10,000	DUKE UNIVERSITY 2.757% 10/01/2050 26442TAG2	7,476.20	62.926	6,292.60	276	4.38
5,000	DUKE UNIVERSITY HEALTH 3.92% 06/01/2047 26443CAA1	4,113.35	75.388	3,769.40	196	5.20
20,000	DUKE ENERGY INDIANA LLC 2.75% 04/01/2050 26443TAC0	19,600.93	58.585	11,717.00	550	4.69
20,000	EAGLE MATERIALS INC 2.5% 07/01/2031 26969PAB4	19,805.80	73.342	14,668.40	500	3.41
30,000	ENERGY TRANSFER OPERATING 3.75% 05/15/2030 29278NAQ6	30,213.00	84.932	25,479.60	1,125	4.42

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35,000	ESSEX PORTFOLIO LP 2.55% 06/15/2031 29717PAZ0	34,135.85	76.652	26,828.20	893	3.33
25,000	EVERSOURCE ENERGY 4.6% 07/01/2027 30040WAR9	24,970.00	96.109	24,027.25	1,150	4.79
35,000	EXPEDIA INC 4.625% 08/01/2027 30212PBK0	38,893.75	93.557	32,744.95	1,619	4.94
40,000	FIRST HORIZON NATIONAL CORP 4% 05/26/2025 320517AD7	43,995.20	95.723	38,289.20	1,600	4.18
25,000	GENERAL MOTORS FINL CO 4.3% 04/06/2029 37045XDV5	24,074.50	87.805	21,951.25	1,075	4.90
30,000	GLOBAL PAYMENTS INC 3.2% 08/15/2029 37940XAB8	30,089.30	82.84	24,852.00	960	3.86
30,000	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032 38141GXR0	29,382.60	72.901	21,870.30	598	2.73
30,000	GOLDMAN SACHS GROUP INC 2.64% 02/24/2028 38141GZK3	30,000.00	86.421	25,926.30	792	3.05
20,000	HSBC HOLDINGS PLC VARIABLE RATE BOND 4.292% 09/12/2026 404280BX6	19,690.60	92.161	18,432.20	858	4.66
20,000	HSBC HOLDINGS PLC 7.39% 11/02/2028 404280DR7	20,042.00	99.795	19,959.00	1,478	7.41
35,000	HEALTHCARE TRUST OF AMERICA 3.1% 02/15/2030 42225UAG9	36,295.00	80.332	28,116.20	1,085	3.86
25,000	HEALTHCARE TRUST OF AMERICA 3.625% 01/15/2028 42225UAK0	27,273.25	86.765	21,691.25	906	4.18

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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	HIGHWOODS REALTY LP 3.875% 03/01/2027 431282AP7	43,633.60	90.94	36,376.00	1,550	4.26
20,000	HUMANA INC 1.35% 02/03/2027 444859BQ4	19,370.80	83.763	16,752.60	270	1.61
50,000	INDIANA UNIV HEALTH INC 2.852% 11/01/2051 455170AB6	38,736.60	59.463	29,731.50	1,426	4.80
30,000	INTEL CORP 4.15% 08/05/2032 458140CA6	29,951.40	89.269	26,780.70	1,245	4.65
30,000	JPMORGAN CHASE CO 2.182% 06/01/2028 46647PBR6	30,732.30	84.566	25,369.80	655	2.58
30,000	JPMORGAN CHASE CO 1.045% 11/19/2026 46647PBT2	30,000.00	86.105	25,831.50	314	1.21
25,000	JPMORGAN CHASE CO 1.953% 02/04/2032 46647PBX3	24,232.75	73.182	18,295.50	488	2.67
25,000	JPMORGAN CHASE CO 5.717% 09/14/2033 46647PDK9	25,000.00	93.179	23,294.75	1,429	6.14
10,000	JOHN HOPKINS HEALTH SYS 3.837% 05/15/2046 478111AC1	7,817.30	74.714	7,471.40	384	5.14
50,000	LCOR ALEXANDRIA SINKABLE BOND 6.8% 09/15/2028 50181QAH1	59,750.00	102.521	51,260.50	3,400	6.63
15,000	LOWE'S COS INC 5% 04/15/2033 548661EL7	15,030.60	94.261	14,139.15	750	5.30
30,000	MPLX LP 4.25% 12/01/2027 55336VBN9	33,819.87	92.125	27,637.50	1,275	4.61
15,000	MAGALLANES INC MAGALLANES INC 5.141% 03/15/2052 55903VAQ6	15,098.10	69.866	10,479.90	771	7.36

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	MASS INSTITUTE OF TECH 4.678% 07/01/2114 575718AB7	36,090.00	78.514	31,405.60	1,871	5.96
5,000	MASS INSTITUTE OF TECH 3.885% 07/01/2116 575718AF8	3,904.95	65.704	3,285.20	194	5.91
30,000	METHODIST HOSPITAL 2.705% 12/01/2050 591539AA9	19,770.35	57.282	17,184.60	812	4.72
30,000	MORGAN STANLEY VARIABLE 1.512% 07/20/2027 61747YEC5	30,154.80	84.618	25,385.40	454	1.79
20,000	ORACLE CORP 3.95% 03/25/2051 68389XCA1	20,210.62	65.004	13,000.80	790	6.08
25,000	PECO ENERGY CO 4.375% 08/15/2052 693304BE6	24,896.75	80.858	20,214.50	1,094	5.41
35,000	PARSLEY ENERGY LLC/FINAN 4.125% 02/15/2028 701885AJ4	36,793.75	90.862	31,801.70	1,444	4.54
40,000	PHYSICIANS REALTY LP 3.95% 01/15/2028 71951QAB8	37,445.92	89.349	35,739.60	1,580	4.42
30,000	PHYSICIANS REALTY LP 2.625% 11/01/2031 71951QAC6	29,936.70	74.097	22,229.10	788	3.54
35,000	PROLOGIS LP 4% 09/15/2028 74340XBX8	34,464.50	92.481	32,368.35	1,400	4.33
15,000	QORVO INC 4.375% 10/15/2029 74736KAH4	13,275.00	85.212	12,781.80	656	5.13
35,000	RAYMOND JAMES FINANCIAL INC 3.75% 04/01/2051 754730AH2	35,174.65	67.676	23,686.60	1,313	5.54
35,000	CITIZENS BANK NA/RI VARIABLE RATE 4.575% 08/09/2028 75524KPG3	34,780.90	94.552	33,093.20	1,601	4.84

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	REGENCY CENTERS LP 3.9% 11/01/2025 75884RAU7	30,288.30	94.042	28,212.60	1,170	4.15
35,000	REXFORD INDUSTRIAL 2.125% 12/01/2030 76169XAA2	34,524.70	74.79	26,176.50	744	2.84
20,000	ROYAL BANK OF CANADA 2.3% 11/03/2031 78016EYH4	19,323.40	76.024	15,204.80	460	3.03
25,000	SANTANDER HOLDINGS USA 4.4% 07/13/2027 80282KAP1	25,175.77	90.344	22,586.00	1,100	4.87
30,000	DELTA ARLINES/SKYMILES 4.75% 10/20/2028 830867AB3	32,850.00	93.002	27,900.60	1,425	5.11
40,000	SPIRIT REALTY LP 3.2% 02/15/2031 84861TAG3	40,887.43	76.276	30,510.40	1,280	4.20
30,000	STATE STREET CORP STATE STREET CORP 4.421% 05/13/2033 857477BU6	30,251.10	90.756	27,226.80	1,326	4.87
20,000	TARGA RESOURCES PARTNERS 4.875% 02/01/2031 87612BBS0	19,304.00	88.108	17,621.60	975	5.53
35,000	TEACHERS INSUR & ANNUITY 3.3% 05/15/2050 878091BG1	27,053.25	64.012	22,404.20	1,155	5.16
20,000	TORONTO DOMINION BK TORONTO DOMINION BK 4.456% 06/08/2032 89115A2E1	19,599.00	89.784	17,956.80	891	4.96
20,000	TRANS-CANADA PIPELINES 2.5% 10/12/2031 89352HBC2	19,877.20	76.964	15,392.80	500	3.25
25,000	TRINITY HEALTH CORP 4.125% 12/01/2045 896516AA9	24,549.25	78.292	19,573.00	1,031	5.27

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
20,000	US BANCORP VARIABLE RATE 4.548% 07/22/2028 91159HJF8	19,021.60	95.032	19,006.40	910	4.79
20,000	UNITED TECHNOLOGIES CORP 4.125% 11/16/2028 913017CY3	22,137.80	93.341	18,668.20	825	4.42
5,000	UNIV OF NORTE DAME 3.438% 02/15/2045 914744AD9	4,340.95	75.022	3,751.10	172	4.58
20,000	VERIZON COMMUNICATIONS 3.55% 03/22/2051 92343VGB4	19,881.20	67.205	13,441.00	710	5.28
10,000	VERIZON COMMUNICATIONS 2.55% 03/21/2031 92343VGJ7	9,971.30	79.056	7,905.60	255	3.23
25,000	VONTIER CORP 2.4% 04/01/2028 928881AD3	24,801.25	77.195	19,298.75	600	3.11
31,040.73	WASHINGTON MUTUAL MTG SEC CORP SERIES 2003-AR5 CLASS A7 FLOATING RATE BOND 3.07027% 06/25/2033 929227R65	31,448.09	92.5837	28,738.64	953	3.32
30,000	WELLS FARGO & COMPANY VARIABLE RATE BOND 2.8949944% 10/30/2030 95000U2G7	28,653.15	81.984	24,595.20	869	3.53
30,000	WELLS FARGO & COMPANY WELLS FARGO & CO 3.526% 03/24/2028 95000U2V4	27,354.60	90.031	27,009.30	1,058	3.92
	TOTAL CORPORATE BONDS	2,586,669.24		2,155,340.74	93,185	4.32
	MUTUAL FUNDS/FIXED					
629,500.735	PIMCO INCOME FUND-INS 72201F490	7,258,816.06	10.24	6,446,087.53	322,934	5.01
1,848.9577	ENTRUST PERMAL SPECIAL OPP FD IV LTD ENTRPE008	909,712.08	1025.2011	1,740,328.00	0	0.00

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Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
1,838.1206	ENTRUST SPECIAL OPPORTUNITIES FUND 111 LTD ETSOFL008	3,244,697.00	804.3788	1,478,545.24	0	0.00
15.3042	NIS HIGH YIELD FUND, LLC U30201005	297,605.18	35981.9937	550,676.46	0	0.00
519.8218	NIS TOTAL ABSOLUTE RETURN FUND LLC U30210501	827,472.11	2599.2479	1,046,496.00	0	0.00
	TOTAL MUTUAL FUNDS/FIXED	12,538,302.43		11,722,008.31	322,934	2.75
	REAL ESTATE					
360.678	MEPT MULTI EMPLOYER PROPERTY TRUST 995891900	1,891,605.82	16462.9356	5,937,819.10	0	0.00
	MUTUAL FUNDS/EQUITY					
43,153.67	ARROWSTREET INTERNATIONAL EQUITY FUND ARROWS003	10,000,000.00	189.60	8,181,935.83	0	0.00
4,254.6	BNY MELLON DB SL STOCK FUND BNYMEL333	29,200,000.00	5526.9949	25,418,889.00	0	0.00
1	CORBIN ERISA OPPORTUNITY FUND CORBIN557	1,922,248.20	2179264.82	2,172,153.00	0	0.00
46,709.726	INVESCO BAL-RISK ALLOC ORIGINAL CL III INVESC993	4,925,073.51	93.19	4,352,879.37	0	0.00
1	JPM IIF ERISA HEDGED LP JPMIIF224	8,200,000.00		8,200,000.00	0	0.00
550,423.391	JP MORGAN STRATEGIC PROPERTY FUND JPMSTR000	7,121,346.33	13.755	7,571,073.74	0	0.00
1	LOMBARD INTERNATIONAL LIFE ASSURANCE PREMIUM ACCT INSTITUTIONAL LOMBARD03	9,004,555.18	9000000.00	9,248,929.00	0	0.00
104,395.604	LOOMIS SAYLES NEW HAMPSHIRE INVESTMENT TRUST LOOMIS449	1,236,500.07	10.10	1,054,395.60	0	0.00

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SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
641,025.641	NEUBERGER BERMAN FUND LAI5-5 TA 37 NEUBER228	7,500,000.00	10.13	6,493,589.74	0	0.00
55.0767	AMERICAN CORE REALTY FUND U21000101	6,384,175.62	161506.2272	8,958,895.00	0	0.00
157,331.8877	NIS PREFERRED STOCK FUND ILLC U30201229	778,773.51	5.6228	884,641.69	0	0.00
1	BLACKROCK VESEY STREET FUND III ERISA LP VESEY0009	104,040.00	125296.00	125,296.00	0	0.00
1	WELLINGTON INTERNATIONAL CONTRARIAN VALUE WELLIN445	3,250,000.00		3,453,252.00	0	0.00
1	WHITEHORSE LIQUIDITY PARTNERS OFFSHORE V LP WHITEHOR9	863,121.76	277563.64	1,030,178.00	0	0.00
206,860.5293	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST FUND INTERNATIONAL LEADERS FUND WILBLA228	5,661,431.58	13.0345	2,878,360.00	0	0.00
650,881.846	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST SMID CORE FUND WILLBL009	6,668,835.93	11.5639	8,135,382.00	0	0.00
	TOTAL MUTUAL FUNDS/EQUITY	102,820,101.69		94,204,079.10	0	0.00
	Total Fund	129,338,383.09		122,704,647.78	704,764	0.57

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PLAN NUMBER:

EIN NUMBER:

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 130,540,077.22				
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%				
TOTAL ACTIVITY FROM 11/01/21 TO 10/31/22				
DEPOSIT	65,945,411.25	65,945,411.25	65,945,411.25	
WITHDRAWAL	61,303,231.59	61,303,231.59	61,303,231.59	
TOTAL	127,248,642.84	127,248,642.84	127,248,642.84	
TOTAL SHORT TERM INVESTMENTS	127,248,642.84	127,248,642.84	127,248,642.84	
MUTUAL FUNDS/FIXED				
CUSIP # 543499446 LOOMIS SAYLES & COMPANY LP WORLD CREDIT ASSET TRUST FUND				
SOLD 418,139.603 SHS ON 11/16/21 AT 15.8183 THRU LOOMIS REDEMPTION VS INCOMING WIRE	6,614,270.38	4,273,386.74	6,577,335.96	2,340,883.64
TOTAL	6,614,270.38	4,273,386.74	6,577,335.96	2,340,883.64
CUSIP # 72201F490 PIMCO INCOME FUND-INS				
PURCHASED 548,523.207 SHS ON 11/26/21 AT 11.85 THRU FIDELITY SERVICES	6,500,000.00	6,500,000.00	6,500,000.00	
PURCHASED 1,371.97 SHS ON 12/01/21 AT 11.85 FOR REINVESTMENT	16,257.84	16,257.84	16,244.12	
PURCHASED 1,842.194 SHS ON 01/03/22 AT 11.94 FOR REINVESTMENT	21,995.80	21,995.80	21,958.95	
PURCHASED 1,873.471 SHS ON 02/01/22 AT 11.78 FOR REINVESTMENT	22,069.49	22,069.49	22,088.22	
SOLD 239,726.027 SHS ON 02/11/22 AT 11.68 THRU FIDELITY SERVICES	2,800,000.00	2,840,768.43	2,800,000.00	40,768.43-
PURCHASED 1,166.077 SHS ON 03/01/22 AT 11.45 FOR REINVESTMENT	13,351.58	13,351.58	13,304.94	

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PLAN NUMBER:

EIN NUMBER:

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED 293,333.333 SHS ON 03/09/22 AT 11.25 THRU FIDELITY SERVICES	3,300,000.00	3,300,000.00	3,300,000.00	
PURCHASED 2,060.679 SHS ON 03/31/22 AT 11.32 FOR REINVESTMENT	23,326.89	23,326.89	23,326.89	
PURCHASED 2,223.843 SHS ON 05/02/22 AT 10.98 FOR REINVESTMENT	24,417.80	24,417.80	24,306.60	
PURCHASED 2,203.083 SHS ON 06/01/22 AT 11.01 FOR REINVESTMENT	24,255.94	24,255.94	24,189.85	
PURCHASED 2,665.797 SHS ON 07/01/22 AT 10.61 FOR REINVESTMENT	28,284.11	28,284.11	28,390.74	
PURCHASED 2,606.121 SHS ON 08/01/22 AT 10.90 FOR REINVESTMENT	28,406.72	28,406.72	28,458.84	
PURCHASED 2,658.584 SHS ON 09/01/22 AT 10.73 FOR REINVESTMENT	28,526.61	28,526.61	28,446.85	
PURCHASED 3,335.358 SHS ON 09/30/22 AT 10.27 FOR REINVESTMENT	34,254.13	34,254.13	34,254.13	
PURCHASED 3,363.045 SHS ON 10/31/22 AT 10.24 FOR REINVESTMENT	34,437.58	34,437.58	34,437.58	
TOTAL	12,899,584.49	12,940,352.92	12,899,407.71	40,768.43-
TOTAL MUTUAL FUNDS/FIXED	19,513,854.87	17,213,739.66	19,476,743.67	2,300,115.21
MUTUAL FUNDS/EQUITY				
CUSIP # ARROWS003 ARROWSTREET INTERNATIONAL EQUITY FUND				
PURCHASED 1 SH ON 02/14/22 AT 10000000.00 ESTIMATED INITIAL BUY VS OUT WIRE	10,000,000.00	10,000,000.00	10,000,000.00	
TOTAL	10,000,000.00	10,000,000.00	10,000,000.00	
CUSIP # JPMSTR000 JP MORGAN STRATEGIC PROPERTY FUND				
PURCHASED 551,176.762 SHS ON 02/07/22 AT 12.7001 THRU JP MORGAN SECURITIES, LLC INITIAL PURCHASE VS OUTGOING WIRE	7,000,000.00	7,000,000.00	7,195,612.63	

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PLAN NUMBER:

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DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
SOLD .985049 SHS ON 10/11/22 AT 13.979 THRU JPMORGAN CHASE/RBS INCOMING WIRE VS SALE	13.77	12.62	13.61	1.15
TOTAL	7,000,013.77	7,000,012.62	7,195,626.24	1.15
CUSIP # LSVICE000 LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP				
SOLD 43,774.249 SHS ON 02/03/22 AT 157.986 THRU LSV ASSET MANAGEMENT ESTIMATED SELL VS INC WIRE	6,915,718.47	4,293,105.68	6,960,368.24	2,622,612.79
TOTAL	6,915,718.47	4,293,105.68	6,960,368.24	2,622,612.79
TOTAL MUTUAL FUNDS/EQUITY	23,915,732.24	21,293,118.30	24,155,994.48	2,622,613.94
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		165,755,500.80		

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PLAN NUMBER:

EIN NUMBER:

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	130,540,077.22			
SINGLE TRANSACTIONS EXCEEDING 5%:				
11/02/21 DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%		9,071,641.07		
11/16/21 SOLD 418,139.603 SHS LOOMIS SAYLES & COMPANY LP WORLD CREDIT ASSET TRUST FUND ON 11/16/21 AT 15.8183 THRU LOOMIS REDEMPTION VS INCOMING WIRE		4,273,386.74		
11/17/21 DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%		6,614,270.38		
02/03/22 SOLD 43,774.249 SHS LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP ON 02/03/22 AT 157.986 THRU LSV ASSET MANAGEMENT ESTIMATED SELL VS INC WIRE		4,293,105.68		
02/03/22 DEPOSIT GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%		6,915,718.47		
02/08/22 PURCHASED 551,176.762 SHS JP MORGAN STRATEGIC PROPERTY FUND ON 02/07/22 AT 12.7001 THRU JP MORGAN SECURITIES, LLC INITIAL PURCHASE VS OUTGOING WIRE		7,000,000.00		
02/08/22 SOLD GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3% ON 02/08/22		7,000,000.00		
02/14/22 PURCHASED 1 SH ARROWSTREET INTERNATIONAL EQUITY FUND ON 02/14/22 AT 10000000.00 ESTIMATED INITIAL BUY VS OUT WIRE		10,000,000.00		
02/24/22 PURCHASED GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3% ON 02/24/22		7,444,023.72		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		62,612,146.06		

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BY ASSET		VALUATION		130,540,077.22 THRESHOLD		6,527,003.86	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNLT MKT	NET GAIN/LOSS	
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%	DEP	11/02/21	9,071,641.07		9,071,641.07 9,071,641.07		
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%	DEP	11/17/21	6,614,270.38		6,614,270.38 6,614,270.38		
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%	DEP	02/03/22	6,915,718.47		6,915,718.47 6,915,718.47		
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%	SEL	02/08/22	7,000,000.00		7,000,000.00 9,045,839.06	2,045,839.06-	
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%	BUY	02/24/22	7,444,023.72		7,444,023.72 7,444,023.72		
CUSIP # 543499446 LOOMIS SAYLES & COMPANY LP WORLD CREDIT ASSET TRUST FUND	SEL	11/16/21 418,139.603	6,614,270.38		4,273,386.74 6,577,335.96	36,934.42	
CUSIP # ARROWS003 ARROWSTREET INTERNATIONAL EQUITY FUND	BUY	02/14/22 1.000	10,000,000.00		10,000,000.00 10,000,000.00		
CUSIP # JPMSTR000 JP MORGAN STRATEGIC PROPERTY FUND	BUY	02/08/22 551,176.762	7,000,000.00		7,000,000.00 7,000,000.00		
CUSIP # LSVICE000 LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP	SEL	02/03/22 43,774.249	6,915,718.47		4,293,105.68 6,870,044.45	45,674.02	
6 PURCHASES FOR		47,045,653.64	3 SALES FOR	20,529,988.85	ISSUE AGGREGATE TOTAL	67,575,642.49	



TRADE DATE - INCOME ACCRUALS Page 1280

Statement Period

11/01/21 through 10/31/22

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Schedule Of Reportable Transactions

AGGREGATE BY ASSET VALUATION 130,540,077.22 THRESHOLD 6,527,003.86

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 3%	NET		65,945,411.25		65,945,411.25	
	NET		61,303,231.59		61,303,231.59	7,199,844.38-
					68,503,075.97	
248 PURCHASES FOR		65,945,411.25	228 SALES FOR	61,303,231.59	ISSUE AGGREGATE TOTAL	127,248,642.84
CUSIP # 543499446 LOOMIS SAYLES & COMPANY LP WORLD CREDIT ASSET TRUST FUND	SEL	11/16/21 418,139.603	6,614,270.38		4,273,386.74	36,934.42
					6,577,335.96	
0 PURCHASES FOR	0.00	1 SALES FOR	6,614,270.38	ISSUE AGGREGATE TOTAL		6,614,270.38
CUSIP # 72201F490 PIMCO INCOME FUND-INS	BUY	11/29/21 548,523.207	6,500,000.00		6,500,000.00	
	BUY	12/02/21 1,371.970	16,257.84		16,257.84	
	BUY	01/04/22 1,842.194	21,995.80		21,995.80	
	BUY	02/02/22 1,873.471	22,069.49		22,069.49	
	SEL	02/14/22 239,726.027	2,800,000.00		2,840,768.43	40,768.43-
	BUY	03/02/22 1,166.077	13,351.58		13,351.58	
	BUY	03/10/22 293,333.333	3,300,000.00		3,300,000.00	
	BUY	04/04/22 2,060.679	23,326.89		23,326.89	
	BUY	05/03/22 2,223.843	24,417.80		24,417.80	
	BUY	06/02/22 2,203.083	24,255.94		24,255.94	
	BUY	07/06/22 2,665.797	28,284.11		28,284.11	
	BUY	08/02/22 2,606.121	28,406.72		28,406.72	
	BUY	09/02/22 2,658.584	28,526.61		28,526.61	
	BUY	10/04/22 3,335.358	34,254.13		34,254.13	
	BUY	11/03/22 3,363.045	34,437.58		34,437.58	
14 PURCHASES FOR		10,099,584.49	1 SALES FOR	2,800,000.00	ISSUE AGGREGATE TOTAL	12,899,584.49
CUSIP # ARROWS003 ARROWSTREET INTERNATIONAL EQUITY FUND	BUY	02/14/22 1.000	10,000,000.00		10,000,000.00	
					10,000,000.00	
1 PURCHASES FOR		10,000,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	10,000,000.00
CUSIP # JPMSTR000 JP MORGAN STRATEGIC PROPERTY FUND	BUY	02/08/22 551,176.762	7,000,000.00		7,000,000.00	
	SEL	10/11/22 0.985	13.77		12.62	1.26
					12.51	

TRADE DATE - INCOME ACCRUALS Page 1281

Statement Period

11/01/21 through 10/31/22

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Schedule Of Reportable Transactions

AGGREGATE BY ASSET			VALUATION		130,540,077.22	THRESHOLD	6,527,003.86
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # JPMSTR000 JP MORGAN STRATEGIC PROPERTY FUND							
1 PURCHASES FOR		7,000,000.00	1 SALES FOR	13.77	ISSUE AGGREGATE TOTAL	7,000,013.77	
CUSIP # LSVICE000 LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP							
	SEL	02/03/22	6,915,718.47		4,293,105.68	45,674.02	
		43,774.249			6,870,044.45		
0 PURCHASES FOR	0.00	1 SALES FOR	6,915,718.47	ISSUE AGGREGATE TOTAL		6,915,718.47	



TRADE DATE - INCOME ACCRUALS Page 1282

Statement Period

11/01/21 through 10/31/22

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Schedule Of Reportable Transactions

AGGREGATE BY BROKER		VALUATION		130,540,077.22	THRESHOLD	6,527,003.86
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
LOOMIS CUSIP # 543499446 LOOMIS SAYLES & COMPANY LP WORLD CREDIT ASSET TRUST FUND	SEL	11/16/21 418,139.603	6,614,270.38		4,273,386.74 6,577,335.96	36,934.42
CUSIP # LOOMIS449 LOOMIS SAYLES NEW HAMPSHIRE INVESTMENT TRUST	SEL	07/29/22 230,414.746	2,500,000.00		2,764,976.95 2,513,824.88	13,824.88-
0 PURCHASES FOR	0.00	2 SALES FOR	9,114,270.38	BROKER AGGREGATE TOTAL		9,114,270.38
JP MORGAN SECURITIES, LLC CUSIP # 995891900 MEPT MULTI EMPLOYER PROPERTY TRUST	SEL	10/18/22 5.869	95,041.98		30,778.23 78,955.88	16,086.10
CUSIP # JPMSTR000 JP MORGAN STRATEGIC PROPERTY FUND	BUY	02/08/22 551,176.762	7,000,000.00		7,000,000.00 7,000,000.00	
1 PURCHASES FOR	7,000,000.00	1 SALES FOR	95,041.98	BROKER AGGREGATE TOTAL		7,095,041.98
WILLIAM BLAIR and CO CUSIP # WILBLA228 WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST FUND INTERNATIONAL LEADERS FUND	SEL	09/30/22 402,582.664	5,250,000.00		11,018,023.67 6,249,169.91	999,169.91-
CUSIP # WILLBL009 WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST SMID CORE FUND	SEL	09/30/22 420,613.423	5,000,000.00		4,309,540.86 5,513,989.60	513,989.60-
0 PURCHASES FOR	0.00	2 SALES FOR	10,250,000.00	BROKER AGGREGATE TOTAL		10,250,000.00
FIDELITY SERVICES CUSIP # 72201F490 PIMCO INCOME FUND-INS	BUY	11/29/21 548,523.207	6,500,000.00		6,500,000.00 6,500,000.00	
CUSIP # 72201F490 PIMCO INCOME FUND-INS	SEL	02/14/22 239,726.027	2,800,000.00		2,840,768.43 2,840,768.43	40,768.43-
CUSIP # 72201F490 PIMCO INCOME FUND-INS	BUY	03/10/22 293,333.333	3,300,000.00		3,300,000.00 3,300,000.00	
2 PURCHASES FOR	9,800,000.00	1 SALES FOR	2,800,000.00	BROKER AGGREGATE TOTAL		12,600,000.00
LSV ASSET MANAGEMENT CUSIP # LSVICE000 LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP	SEL	02/03/22 43,774.249	6,915,718.47		4,293,105.68 6,870,044.45	45,674.02
0 PURCHASES FOR	0.00	1 SALES FOR	6,915,718.47	BROKER AGGREGATE TOTAL		6,915,718.47

ACTIVE PARTICIPANT DATA

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

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

ACTUARIAL ASSUMPTION METHODS

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

SUMMARY OF PLAN PROVISIONS

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

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **11/01/2021** and ending **10/31/2022**

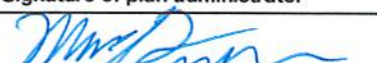
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ 001	
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) TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD E	1c Effective date of plan 08/31/1950	
C/O BMGI 625 ENTERPRISE DRIVE OAK BROOK IL 60523	2b Employer Identification Number (EIN) 36-6491473 2c Plan Sponsor's telephone number (630) 472-0626 2d Business code (see instructions) 424400	

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		7-17-23	Thomas W Skrzobz
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-17-23	Martin Friedman
	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

3a Plan administrator's name and address ☒ 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	1519
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)	216
a(2) Total number of active participants at the end of the plan year		6a(2)	206
b Retired or separated participants receiving benefits.....		6b	505
c Other retired or separated participants entitled to future benefits		6c	653
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1364
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	130
f Total. Add lines 6d and 6e		6f	1494
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	4
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	