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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

D Check box if filing under:
- [X] 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
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

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

2b Employer Identification Number (EIN)
52-1806724

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

2d Business code (see instructions)
722300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/06/2023	CHUCK HENDRICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/06/2023	HAROLD TAEGEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	3520
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)**	977
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1680
b	Retired or separated participants receiving benefits	**6b**	3402
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5082
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	111
f	Total. Add lines **6d** and **6e**.	**6f**	5193
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	5193
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2197
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	47

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

2E

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1806724

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	8-17323	5193	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	4051297

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1806724

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

PARAMETRIC DEFENSE EQUITY FUND, LLC

20-0292745

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

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

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

CARDAY ASSOCIATES, INC.

53-0257019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	58354	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	39000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WITHUM, SMITH, & BROWN, PC

52-1391582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31716	Yes [ ] No [X]	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)

MCCRACKEN STEMERMAN & HOLSBERRY LLC

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25158	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MACNELL ACCOUNTING AND CONSULTING

30-0510353

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

M&T TRUST COMPANY

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	15929	Yes [ ] No [X]	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)

PBMARES, LLP

54-0737372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12034	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 53	NONE	11079	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NUVISION FINANCIAL CORP.

58-2068751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	9500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1806724

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA - PG13

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-027	P	4051297

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FD LLC

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

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)
45-2531297-001	E	3710263

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1806724

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1310852	1648825
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	401113	390615
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	191881	89316
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14890763	891462
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2539644	4051297
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		3710263
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25091754	26463931
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	44426007	37245709
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	76006	37900
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	70991	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	146997	37900
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	44279010	37207809

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3224591	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	14	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3224605
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	728415	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		728415
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	29829382	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29720029	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		109353
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		11653
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		158484
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7048301
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2815791
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4029085	
(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)		4029085
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)	100533	
(2) Contract administrator fees	2i(2)	38000	
(3) Investment advisory and management fees	2i(3)	55318	
(4) Other	2i(4)	32474	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		226325
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4255410
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-7071201
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: WITHUMSMITH+BROWN P.C. **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		7761560
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

FOOD AND BEVERAGE WORKERS UNION LOCAL 23 AND EMPLOYERS PENSION PLAN

Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Table of Contents
December 31, 2022 and 2021

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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Food and Beverage Workers Union Local 23 and Employers Pension Plan:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Food and Beverage Workers Union Local 23 and Employers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2022, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter – Predecessor Auditor

The financial statements of the Plan as of and for the year ended December 31, 2021, were audited by PBMares, LLP. On August 1, 2023, the Baltimore office of PBMares, LLP joined with WithumSmith+Brown, PC. The Baltimore office of PBMares, LLP expressed an unmodified opinion on those statements dated April 27, 2023.

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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplementary Information

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, form 5500 schedule H, line 4i - schedule of assets (held at end of year) and form 5500 schedule H, line 4j – reportable transactions as of and for the year ended December 31, 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Supplemental Schedule of Employer Contributions

The supplemental schedule of employer contributions for the year ended December 31, 2022 is being presented for the purposes of additional analysis and is not a required part of the financial statements and has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. This supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether this supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented within the schedule of employer contributions. In our opinion, the schedule of employer contributions is fairly stated, in all material respects, in relation to the financial statements as a whole.



December 7, 2023

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value	$ 35,116,953	$ 42,522,161
Receivables		
Employers' contributions	390,615	401,113
Due from related party	79,455	185,804
Accrued interest and dividend income	3,365	6
Other	1,500	1,500
Total receivables	474,935	588,423
Cash (noninterest bearing)	1,648,825	1,310,852
Prepaid expenses	4,996	4,571
	1,653,821	1,315,423
Total assets	37,245,709	44,426,007
Liabilities		
Accounts payable	37,900	76,006
Participating employers contribution overpayment	-	70,991
Total liabilities	37,900	146,997
Net assets available for benefits	$ 37,207,809	$ 44,279,010

The Notes to Financial Statements are an integral part of these statements.

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions	
Net depreciation in fair value of investments	$ (6,768,811)
Dividend and interest income	728,415
	(6,040,396)
Less: Investment expenses	(55,318)
	(6,095,714)
Employer contributions	3,224,591
Other income	14
Total additions	(2,871,109)
Deductions	
Benefits paid to participants	4,029,085
Administrative expenses	
Contract administrator's fees	38,000
Legal fees	35,133
Audit fees	33,684
Payroll audit fees	31,716
Postage and printing	20,354
Insurance	11,079
Other	1,041
	171,007
Total deductions	4,200,092
Net change in net assets available for benefits	(7,071,201)
Net assets available for benefits	
Beginning of year	44,279,010
End of year	$ 37,207,809

The Notes to Financial Statements are an integral part of this statement.

1. DESCRIPTION OF THE PLAN

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

General

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

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

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

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

- The merger in no way alters or amends the Surviving Fund with respect to any benefit accrued prior to the Merger Date. In no event shall the benefits available to any participant or beneficiary under the Surviving Fund immediately after the Merger Date be lower than the benefits available to that person under the Surviving Fund before the Merger Date.
- The merger in no way alters or amends the Merging Fund with respect to any benefit accrued prior to the Merger Date. In no event shall the benefits available to any participant or beneficiary under the Merging Fund immediately after the Merger Date be lower than the benefits available to that person under the Merging Fund before the Merger Date.
- It is the express intent of the parties that the merger of the Merging Fund into the Surviving Fund has no adverse impact whatsoever upon participants or beneficiaries under either the Merging Fund or the Surviving Fund with respect to any benefit accrued prior to the Merger Date. However, the merger shall not prohibit the prospective amendment of the Surviving Fund, including the reduction or elimination of benefits or benefit options or changes in eligibility ruled with respect to benefits accrued after the Merger Date.
- The benefit provisions of the Surviving Fund's plan document entitled, Food and Beverage Workers Union Local 23 and Employers Pension Plan, and the Surviving Fund's Trust Agreement will apply to all eligible individuals of the Surviving Fund on and after the Merger Date, except as they may be modified by agreement.
- Any benefits that have been approved by its Board of Trustees to be paid from the Merging Fund prior to the Merger Date will be paid by the Surviving Fund thereafter.

Vesting

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

Participant Accounts

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

Payment of Benefits

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

Employer Contributions

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

Forfeited Accounts

During the year ended December 31, 2022, forfeited nonvested accounts of $1,076,726 have been re-allocated to vested participants in accordance with the applicable Plan provisions.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

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

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

Benefit Payments
Benefit payments to participants are recorded upon distribution.

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

Subsequent events
In preparing these financial statements, management of the Plan has evaluated events and transactions for potential recognition or disclosure through December 7, 2023, the date the financial statements were available to be issued.

3. PLAN TERMINATION

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

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under *Financial Accounting Standards Board* ("*FASB*") *Accounting Standards Codification* ("*ASC*") 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The valuation methodologies used for assets measured at fair value as of December 31, 2022 and 2021 are as follows:

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

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

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

Limited Partnership: Valued at the NAV of the Plan's ownership in partners' capital. The NAV, as provided by the general partner, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 891,462	$ -	$ -	$ 891,462
Mutual funds	26,463,931	-	-	26,463,931
	$ 27,355,393	$ -	$ -	27,355,393
Pooled separate account measured at net asset value (1)				4,051,297
Limited partnership measured at net asset value (1)				3,710,263
Total assets at fair value				$ 35,116,953

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

(1) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2022 and 2021:

Investment	Fair Value 2022	Fair Value 2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Principal U.S. Property Separate Account (a)	$ 4,051,297	$ 2,539,644	None	(a)	(a)
Parametric Defense Equity Fund LLC (b)	$ 3,710,263	$ -	None	(b)	(b)

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

On July 1, 2022, Principal Life Insurance Company ("Principal Life") determined that it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawals and provides for payment of such requests on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. The implementation of the withdrawal limitation does not change the account's strategy to seek appropriate risk-adjusted returns through investment in core real estate.

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

(b) The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500 index over the longer term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns. The fair value of the investment has been estimated using the NAV per share of the investment. The fund is not a capital commitment fund. Redemptions occur monthly on the first business day of the month. A five-day notice period is required.

5. TAX STATUS

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing and regulatory jurisdictions. The Plan is currently in the midst of a Department of Labor inquiry. Management does not expect any negative outcome to the Plan's tax-exempt status or financial impact as a result of this inquiry. In addition, there has been no tax-related interest or penalties for the periods presented in these financial statements.

6. RELATED PARTY TRANSACTIONS

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

Throughout the year, certain employers remitted contributions to the STEP Fund that included contributions for the Plan. There were also other employers who remitted contributions to the Plan that included contributions for the STEP Fund. Generally, upon depositing the money and segregating these contributions, the amounts would be transferred to the appropriate plan in the month following the month in which the deposits were made. However, monthly transfers were not made during 2022 or 2021. As of December 31, 2022 and 2021, the STEP Fund owed the Plan $79,455 and $185,804, respectively. The 2021 outstanding amounts were corrected by making transfers in November 2022 and March 2023. Net amounts due plus interest were transferred to the appropriate plan. The 2022 outstanding amounts have not been transferred to the appropriate plan. The due to related party balance as of December 31, 2022 includes amounts due plus interest earned through December 31, 2022.

7. TRANSACTIONS WITH PARTIES-IN-INTEREST

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

8. RISKS AND UNCERTAINTIES

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

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

9. PLAN CHANGES

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

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

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

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

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

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

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

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

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

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

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

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

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO PARTICIPANT ACCOUNTS

The participant account balances are maintained on the cash basis by the third party administrator. The following is a reconciliation of the net assets available for benefits per the financial statements to the total balance of participant accounts as of December 30, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	$ 37,207,809	$ 44,279,010
Balance of participant accounts	36,982,404	43,150,479
Net difference	$ 225,405	$ 1,128,531

As of December 31, 2022, the net difference is primarily attributable to the timing of the recognition of certain assets and liabilities, including employer contributions receivable, other receivables, prepaid expenses, and accounts payable and accrued expenses. However, as of December 31, 2021, it was determined that $987,212 had not been allocated to certain participant accounts. This difference was comprised of certain amounts that were not properly allocated within the 2014 and 2017 annual allocation processes. As of December 6, 2023, Plan management has worked with Plan counsel to identify all errors and make any required corrections to the participants' accounts.

SUPPLEMENTARY INFORMATION

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Schedule of Employer Contributions
Year Ended December 31, 2022

Aramark	
Federal Deposit Insurance Corporation	$ 17,712
Georgetown	367,677
Georgetown School of Law	18,037
Phillip Morris	68,367
Washington Convention Center	50,895
	522,688
Compass	
American University	165,742
Astra Zenica	38,629
British Airways	18,952
Butler	26,863
Catholic University	128,506
Corporate Executive Board	11,380
Cummins, Inc.	804
Freddie Mac	21,805
Gallaudet University	99,010
GWU	15,329
IUPUI	20,531
Kellogg Conference Center	34,788
NIH	40,323
Pike Township	9,707
Smithsonian	104,652
U.S. Department of Labor National Office	1,747
United Club	60,430
Warren Township	9,552
World Bank	78,991
	887,741
Fame Food Management	36
Guest Services, Inc.	
Holocaust Museum	5,667
Indigo Landing Restaurant	248
Naval Intelligence	13,715
Navy Yard	2,262
United Association	1,013
	22,905

See Independent Auditor's Report.

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Schedule of Employer Contributions
Year Ended December 31, 2022

IL Creations		
Department of State	$	14,401
DOEF		2,378
Eisenhower Executive Office Building		5,269
Fairfax County Courthouse		4,268
Fairfax County Government Center		3,784
HHS		3,620
Library of Congress		9,822
NASA		6,243
New Executive Office		2,328
USDA		2,464
		54,577
Levy		
Nationals Park		90
Louise W Eggleston Center		1,818
Metz Culinary Management, Inc.		
Trinity University		9,756
OTG DCA Venture II, LLC		
OTG DCA Venture II, LLC		3,689
Paradies Lagardere		
Reagan National (DCA)		21,116
Rolling Hills Services LLC		1,221,708

See Independent Auditor's Report.

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Schedule of Employer Contributions
Year Ended December 31, 2022

Sodexo	
American University	$ 5,058
Fannie Mae	25,752
Federal Aviation Administration	2,779
Federal Bureau of Investigation	22,728
George Bush Center for Intelligence	170,484
House of Representatives	103,380
House of Representatives Dining	2,279
Howard University	117,805
International Monetary Fund	18,419
Lufthansa at Dulles	9,509
United Club	-
	478,193
Starr Catering	274
Total employer contributions	$ 3,224,591

See Independent Auditor's Report.

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-1806724, Plan Number: 001
December 31, 2022

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Cash and cash equivalents								
*	Wilmington US Govt Money Mkt CL Inst	Market funds	N/A	N/A	N/A	891,462	$ 891,462	$ 891,462
Mutual funds								
*	Blackrock Total Stock-K	Mutual funds	N/A	N/A	N/A	639,004	10,965,484	11,310,375
*	Lazard US Concentrated-R6	Mutual funds	N/A	N/A	N/A	144,126	2,356,602	2,151,802
*	World Ex-US Core Equity-Inst	Mutual funds	N/A	N/A	N/A	331,097	4,106,489	3,787,752
*	Metwest Unconstrained Bond CL I	Mutual funds	N/A	N/A	N/A	252,314	2,948,208	2,586,214
*	Western Asset Core Plus Bond FD CL-I	Mutual funds	N/A	N/A	N/A	707,341	8,006,761	6,627,788
							28,383,544	26,463,931
103-12 investment entities								
*	Parametric Defensive EQ FD	Partnership joint venture interest	N/A	N/A	N/A	3,710,263	3,551,779	3,710,263
Pooled separate account								
*	U.S. Property Separate Account	Real estate investment	N/A	N/A	N/A	55,930	3,500,000	4,051,297
	Total investments per Form 5500						$ 36,326,785	$ 35,116,953

* Denotes party in interest.

See Independent Auditor's Report.

Food and Beverage Workers Union Local 23 and Employers Pension Plan
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-1806724, Plan Number: 001
Year Ended December 31, 2022

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Single reportable security transactions exceeding 5% of Plan assets								
*	Wilmington Trust	Blackrock Total Stock-K	$ 5,500,000	N/A	N/A	N/A	$ 5,500,000	$ 5,500,000	$ -
*	Wilmington Trust	Parameric Volatility Risk Premium	N/A	$ 4,366,740	N/A	N/A	4,366,740	4,874,123	(507,383)
*	Wilmington Trust	Metwest Unconstrained Bond CL I	3,000,000	N/A	N/A	N/A	3,000,000	3,000,000	-
*	Wilmington Trust	Western Asset Core Plus Bond FD CL-I	2,500,000	N/A	N/A	N/A	2,500,000	2,500,000	-
*	Wilmington Trust	Wilmington US Govt Money Mkt CL Inst	14,202,882	N/A	N/A	N/A	14,202,882	14,202,882	-
*	Wilmington Trust	Wilmington US Govt Money Mkt CL Inst	N/A	14,000,000	N/A	N/A	14,000,000	14,000,000	-
*	Wilmington Trust	Wilmington US Govt Money Mkt CL Inst	4,366,740	N/A	N/A	N/A	4,366,740	4,366,740	-
*	Wilmington Trust	Wilmington US Govt Money Mkt CL Inst	N/A	4,366,740	N/A	N/A	4,366,740	4,366,740	-
*	Parametric	Parametric Defensive EQ FD	4,366,740	N/A	N/A	N/A	4,366,740	4,366,740	-
	Series of transactions								
*	Wilmington Trust	Blackrock Total Stock-K	5,691,332	N/A	N/A	N/A	5,691,332	5,691,332	-
*	Wilmington Trust	Metwest Unconstrained Bond Cl I	3,178,504	N/A	N/A	N/A	3,178,504	3,178,504	-
*	Wilmington Trust	Metwest Unconstrained Bond Cl I	N/A	2,250,000	N/A	N/A	2,250,000	2,469,263	(219,263)
*	Wilmington Trust	Western Asset Core Plus Bond Fd Cl-I	3,501,872	N/A	N/A	N/A	3,501,872	3,501,872	-
*	Wilmington Trust	Wilmington Us Govt Money Mkt Cl Inst	22,542,777	N/A	N/A	N/A	22,542,777	22,542,777	-
*	Wilmington Trust	Wilmington Us Govt Money Mkt Cl Inst	N/A	22,346,860	N/A	N/A	22,346,860	22,346,860	-

* Represents a party in interest to the Plan.

See Independent Auditor's Report.

Food & Beverage Workers Union Local 23 & Employers
Pension Plan
EIN 52-1806724
Plan No. 001
Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Audit Report attached at Accountant's Opinion

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

D Check box if filing under:
- [X] 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
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

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

7130 COLUMBIA GATEWAY DRIVE
SUITE A
COLUMBIA MD 21046-2963

2b Employer Identification Number (EIN) 52-1806724

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

2d Business code (see instructions) 722300

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

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

SIGN HERE			CHUCK HENDRICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Harold J. Taegel	12/7/2023	HAROLD TAEGEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

D Check box if filing under:
- [X] 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
FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BOARD OF TRUSTEES OF THE FOOD & BEVERAGE WORKERS UNION 23 & EMP. P

7130 COLUMBIA GATEWAY DRIVE
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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		12/17/23	CHUCK HENDRICKS
	Signature of plan **administrator**	Date	Enter name of individual signing as plan administrator
SIGN HERE			HAROLD TAEGEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Food & Beverage Workers Union Local 23 & Employers
Pension Plan
EIN 52-1806724
Plan No. 001
Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)

See attachment to the Audit Report attached at Accountant's Opinion

FOOD & BEVERAGE WORKERS UNION LOCAL 23 & EMPLOYERS
PENSION PLAN
EIN 52-1806724
Plan No. 001
Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion