

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 06/01/2022 and ending 05/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	1b	Three-digit plan number (PN) ▶ 101
		1c	Effective date of plan 06/01/1984
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) BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND 300 S ASHLAND AVE SUITE 500 CHICAGO, IL 60607-2701	2b	Employer Identification Number (EIN) 36-3319994
		2c	Plan Sponsor's telephone number 312-666-1875
		2d	Business code (see instructions) 444110

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.	03/06/2024	EDDIE RIZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2024	MICHAEL PHILIPP
	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 ☐ Same as Plan Sponsor BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND 300 S. ASHLAND AVEUE - SUITE 500 CHICAGO, IL 60607-2701	3b Administrator's EIN 36-3319994 3c Administrator's telephone number 312-666-1875
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1288
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1288 6a(2) 1374 6b 0 6c 0 6d 1374 6e 0 6f 1374 6g 1374 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 28
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	D Employer Identification Number (EIN) 36-3319994

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARDIAN SECONDARY FUND	20 PLACE VENDOME PARIS, PARIS 75001 FR

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CAUSEWAY INTERNATIONAL VALUE FUND	11111 SANTA MONICA BLVD 15TH FLOOR LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL FUND ADVISORS	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NORTHERN TRUST ALPHA STRAT FUND	50 SOUTH LA SALLE STREET CHICAGO, IL 60603

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

NORTHERN TRUST PRVT EQUITY III FD

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

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

MERCER HEDGE FUND INVESTORS

701 MARKET STREET
SUITE 1100
ST. LOUIS, MO 63101

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

VANGUARD 500 INDEX FUND

92-2908710

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

WCM FOCUSED INTERNATIONAL GROWTH

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

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

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

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

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

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

ROSANNE LACALAMITA

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	42244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITECH SYSTEMS GROUP, INC

13-3785492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	40822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY CERETTO

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	38876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JEFFREY HOFF

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	33642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	29613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVERBRIDGE PARTNERS, LLC

1200 IDS CENTER
80 S. 8TH STREET
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	12174	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LA SALLE CONSULTING PARTNERS INC

200 WEST MADISON ST, SUITE 940
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	9793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERCREST ASSET MANAGEMENT GROUP

1330 AVENUE OF THE AMERICAS
38TH FLOOR
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	9576	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

LANER MUCHIN

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK

36-2085229

(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 51 31 62 49 68	NONE	6942	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MERCER

155 N. WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL TRUST CO.

81-6441799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	4356	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	

A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		B Three-digit plan number (PN) ►	101
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		D Employer Identification Number (EIN) 36-3319994	

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: WESTERN ASSET US CORE PLUS LLC			
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY			
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4875651	
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM ABSOLUTE TOTAL RETURN BD			
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.			
c EIN-PN 81-6441799-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2557434	
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

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 06/01/2022 and ending 05/31/2023		
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		B Three-digit plan number (PN) ► 101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		D Employer Identification Number (EIN) 36-3319994

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	70384	40447
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	488940	556024
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	14091	30251
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	2307768	1977934
(5) Partnership/joint venture interests	1c(5)	3367214	4983483
(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)	1542115	2557434
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	3995298	4875651
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9674560	11000838
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1972	43572
f Total assets (add all amounts in lines 1a through 1e)	1f	21462342	26065634

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	3947	28263
i Acquisition indebtedness	1i		
j Other liabilities	1j	15526	12635
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19473	40898

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21442869	26024736
---	-----------	----------	----------

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)	5801954	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5801954
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)	21871	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	210879	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		232750
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1257638	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1231593	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		26045
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21379	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		21379

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		71144
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-257634
c Other income	2c		200115
d Total income. Add all income amounts in column (b) and enter total	2d		6095753
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1132730	
(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)		1132730
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)	43710	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	43928	
(4) Other	2i(4)	293518	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		381156
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1513886
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		4581867
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		B Three-digit plan number (PN) 101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		D Employer Identification Number (EIN) 36-3319994
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 100
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND

FINANCIAL STATEMENTS

MAY 31, 2023

LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND
FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MAY 31, 2023 AND 2022

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Local 786 I.B. of T.
Severance Trust Fund

Opinion

We have audited the financial statements of Local 786 I.B. of T. Severance Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 786 I.B. of T. Severance Trust Fund as of May 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

February 13, 2024

LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Corporate stocks	\$ 1,977,934	\$ 2,307,767
Pooled investment funds	12,066,568	8,904,627
Mutual funds	10,100,029	9,263,618
Short-term investment fund	1,250,809	410,942
Total investments	<u>25,395,340</u>	<u>20,886,954</u>
RECEIVABLES		
Employer contributions	556,024	488,940
Accrued interest and dividends	3,947	1,479
Due from broker	713	-
Due from related organizations - net	10,394	-
Total receivables	<u>571,078</u>	<u>490,419</u>
PROPERTY AND EQUIPMENT		
Office furniture and equipment	80,637	29,771
Less accumulated depreciation	(37,065)	(27,799)
Net property and equipment	<u>43,572</u>	<u>1,972</u>
PREPAID EXPENSES	<u>15,196</u>	<u>12,612</u>
CASH	<u>40,447</u>	<u>70,384</u>
Total assets	<u>26,065,633</u>	<u>21,462,341</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	34,435	7,814
Due to related organizations - net	-	11,658
Due to broker	6,462	-
Total liabilities	<u>40,897</u>	<u>19,472</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,024,736</u>	<u>\$ 21,442,869</u>

See accompanying notes to financial statements.

LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments \$	63,946	\$ (1,673,272)
Interest and dividends	229,851	146,097
	<u>293,797</u>	<u>(1,527,175)</u>
Less investment expenses	(43,928)	(48,720)
Investment income (loss) - net	249,869	(1,575,895)
Employer contributions	5,781,874	5,316,065
Total additions	<u>6,031,743</u>	<u>3,740,170</u>
DEDUCTIONS		
Benefits paid to participants	<u>1,132,730</u>	<u>976,000</u>
Administrative expenses		
Audit fees	23,000	23,000
Bank service charges	6,942	7,339
Computer maintenance	49,506	40,835
Consulting fees	3,500	-
Depreciation	9,267	395
Employee benefits	65,640	52,942
Fiduciary responsibility and bonding insurance	10,997	8,981
Legal fees	10,597	45,288
Meetings and conferences	4,148	2,503
Office expense, postage and printing	6,401	17,666
Payroll compliance audit fees	6,613	14,943
Payroll taxes	6,193	6,109
Rent	23,837	17,465
Salaries	90,505	87,613
Total administrative expenses	<u>317,146</u>	<u>325,079</u>
Total deductions	<u>1,449,876</u>	<u>1,301,079</u>
NET INCREASE	4,581,867	2,439,091
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	21,442,869	19,003,778
End of year	<u>\$ 26,024,736</u>	<u>\$ 21,442,869</u>

See accompanying notes to financial statements.

LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Local 786 I.B. of T. Severance Trust Fund (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized when the deficient amounts are determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided. The Trustees pursue collection on all significant payroll compliance audit deficiencies.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation was computed by the straight-line method over estimated useful lives of three years.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of weeks worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the construction industry within a jurisdiction primarily located throughout the Greater Chicagoland area.

Payment of Benefits - Benefits to participants are recorded upon distribution. There were no participants who elected a withdrawal from the Plan but were not yet paid at either May 31, 2023 or 2022.

Leases - The Plan shares office space with related parties as described in Note 5. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Subsequent Events - Subsequent events have been evaluated through February 13, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1984 as a result of collective bargaining agreements between the union and various employers to provide benefits upon termination of employment. The Plan is a multiemployer defined contribution retirement plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation.

Under current provisions of the Plan, individuals become participants after contributions have been made to the Plan on their behalf for five calendar weeks in any period of 12 consecutive months. An individual account is established for each participant. Employer contributions are credited to the individual account made on the participant's behalf. For each Plan year subsequent to the year of participation, a participant requires five weeks of contributions on their behalf to vest in the contributions for that Plan year. Participants share in the earnings or losses and expenses of running the Plan, whether or not their accounts are credited with contributions during the year, based on an allocation formula. Forfeited nonvested contributions are first used to pay Plan expenses with any remaining amount being proportionately credited to participants' accounts. Forfeited amounts totaled \$6,674 and \$9,108 for the years ended May 31, 2023 and 2022, respectively.

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Employer contribution rates ranged from \$20 to \$397 per week per participant during the years ended May 31, 2023 and 2022.

Upon termination or retirement from covered employment, a participant with a vested benefit is entitled to apply for and receive the benefit in the form of a life annuity, a lump sum, or in 60 equal monthly installments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

The Trustees may, at their discretion, withhold an appropriate amount of a distribution to ensure that investment losses and Plan expenses are covered for the Plan year in which the participant is applying for benefits. Any remaining funds that were held back from a participant's account, after investment losses and Plan expenses have been accounted for, will be distributed to the participant after all calculations and payments have been made.

Included in net assets available for benefits is a reserve account established by the Trustees. The unallocated reserve account arose from methodologies used in the allocation of investment earnings to participants' accounts as set forth in the Plan document. The allocation of investment income is the same for both active and inactive accounts. The Trustees have discretion to determine a reasonable reserve and to credit excess amounts to participants' accounts as interest. During the years ended May 31, 2023 and 2022, the Plan credited \$0 of interest from the reserve account. At May 31, 2023 and 2022, approximately \$232,000 and \$235,000 respectively, was held in the reserve account.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries. In the event of termination, participants will become fully vested in their accounts, and the Trustees shall first satisfy the obligations of the Plan. Any remaining assets, to the extent available, shall be allocated among participants and beneficiaries in accordance with the provisions of the Plan.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated December 15, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 5. RELATED ORGANIZATIONS

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

The Plan shares office facilities, equipment and staff with certain related organizations. Shared administrative expenses of the combined facility are initially paid by one of the pension plans, and are allocated based on estimated time and use prorations.

Shared administrative expenses allocated to the Plan for the years ended May 31, 2023 and 2022 approximated \$205,000 and \$175,000 respectively.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value Measurements at 5/31/23 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Corporate stocks	\$ 1,977,934	\$ 1,977,934	\$ -	\$ -
Mutual funds	10,100,029	10,100,029	-	-
Short-term investment fund	1,250,809	-	1,250,809	-
	13,328,772	<u>\$ 12,077,963</u>	<u>\$ 1,250,809</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	12,066,568			
Total	<u>\$ 25,395,340</u>			

Fair Value Measurements at 5/31/22 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Corporate stocks	\$ 2,307,767	\$ 2,307,767	\$ -	\$ -
Mutual funds	9,263,618	9,263,618	-	-
Short-term investment fund	410,942	-	410,942	-
	11,982,327	<u>\$ 11,571,385</u>	<u>\$ 410,942</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	8,904,627			
Total	<u>\$ 20,886,954</u>			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

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

Level 2 Measurements

The short term investment fund is valued at cost, which approximates its fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

Two of the pooled investment funds are direct filing entities (DFE) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions for one of the pooled investment funds structured as a limited liability company with a fair value of \$4,875,651 and \$3,995,298 at May 31, 2023 and 2022, respectively, are available on a daily basis without notice. Redemptions for the other pooled investment fund structured as a common collective trust with a fair value of \$2,557,434 and \$1,542,115 at May 31, 2023 and 2022, respectively, are available on a daily basis without notice.

The following table summarizes information regarding investments measured at fair value based on net asset value per share, other than DFEs, as of May 31, 2023 and 2022:

Description	Fair Value		Underlying Assets Type	Remaining Commitment	Redemption	
	2023	2022			Frequency	Notice Period
Hedge fund of funds	\$ 1,195,345	\$ 1,198,480	Hedge funds	N/A	Quarterly	60 day written notice
Hedge fund of funds	\$ 1,141,967	\$ -	Hedge funds	N/A	Quarterly	100 day written notice
Limited partnership	\$ 81,783	\$ 162,354	Private equity funds	\$ 17,710	Not allowed; currently in liquidation	N/A
Limited partnership	\$ 650,047	\$ 657,893	Private equity funds	\$ 464,535	Not allowed; scheduled termination date of May 2028 with a possible three year extension	N/A
Limited partnership	\$ 1,558,341	\$ 1,348,485	International marketable equities	N/A	Monthly	5 day written notice

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, currency, market and credit risks. Due to the level of risk associated with certain investment securities, it is 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.

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

The Plan holds alternative investments which utilize various investment strategies as part of the Plan's interest rate risk management strategy. These types of investments are consistent with the investment guidelines established by the Board of Trustees. The general partner or investment manager of alternative investments is generally required to value the underlying investments at estimated fair values using various subjective techniques.

The Plan has a significant portion of its assets invested in one pooled investment fund. One equity investment fund represented approximately 27% and 30% of the Plan's net assets available for benefits as of May 31, 2023 and 2022, respectively. It is reasonably possible that changes in the fair values of this pooled investment fund could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 8. MAJOR EMPLOYERS

During the year ended May 31, 2023 and 2022, contributions from two employers accounted for approximately 48% and 52% respectively, of total employer contributions. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

SUPPLEMENTARY INFORMATION

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Local 786 I.B. of T.
Severance Trust Fund

We have audited the financial statements of Local 786 I.B. of T. Severance Trust Fund (the Plan) as of and for the years ended May 31, 2023 and 2022, and our report thereon dated February 13, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

February 13, 2024

Schedule of
Reportable TransactionsSchedule H, Line 4j
Local 786 Bldg Severance- Roll-UpAccount Number: 
Statement Period: 06/01/22 through 05/31/23

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- GS Fin Sq Gov #466 Purchases	336	.00	.00	1.000	8,374,066.38	8,374,066.38	.00
Sales	184	.00	.00	1.000	7,884,199.46	7,884,199.46	.00
- Mercer Hedge Fund Investors Segregated Portfolio I Reversed on 02/22/2023 Wire To Purchase		.00	.00	.000	500,000.00	500,000.00	.00
Reversed on 02/22/2023 Wire To Purchase		.00	.00	.000	600,000.00	600,000.00	.00
To Reverse Entry of 10/25/22 Wire To Purchase		.00	.00	.000	500,000.00	500,000.00	.00
To Reverse Entry of 11/22/22 Wire To Purchase		.00	.00	.000	600,000.00	600,000.00	.00
Purchased 316.615 Shs 01/01/23		.00	.00	1,895.046	600,000.00	600,000.00	.00
Purchased 264.300 Shs 01/01/23		.00	.00	1,891.790	500,000.00	500,000.00	.00
Purchases	6	.00	.00	1,893.564	1,100,000.00	1,100,000.00	.00
- Pgim Absolute Total Return Bond Fund Sold 126.930 Shs 07/05/22		.00	.00	11.538	1,464.47	1,559.18	- 94.71
Sold 125.300 Shs 10/04/22		.00	.00	11.725	1,469.09	1,552.84	.00
Sold 16714.790 Shs 01/04/23		.00	.00	11.965	200,000.00	209,243.30	.00
Sold 123.510 Shs 01/04/23		.00	.00	11.969	1,478.25	1,547.12	.00
Purchased 16562.480 Shs 02/01/23		.00	.00	12.075	200,000.00	200,000.00	.00
Sold 116.830 Shs 04/04/23		.00	.00	12.096	1,413.12	1,473.31	- 60.19
Purchased 78282.350 Shs 05/04/23		.00	.00	12.136	950,000.00	950,000.00	.00
Purchases	2	.00	.00	12.125	1,150,000.00	1,150,000.00	.00

Local 786 Bldg Severance- Roll-Up

Schedule of
Reportable
TransactionsAccount Number: 
Statement Period: 06/01/22 through 05/31/23

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
Sales	5	.00	.00	11.961	205,824.93	215,375.75	- 154.90
- Vanguard 500 Index Fund Adm #540							
Recd 67.209 Shs As A Reinvested Div of \$ 352.610 Per Sh		.00	.00	352.611	23,698.66	23,698.66	.00
Purchased 1001.803 Shs 06/30/22		.00	.00	349.370	350,000.00	350,000.00	.00
Recd 77.004 Shs As A Reinvested Div of \$ 336.430 Per Sh		.00	.00	336.432	25,906.59	25,906.59	.00
Purchased 264.852 Shs 11/30/22		.00	.00	377.569	100,000.00	100,000.00	.00
Recd 85.508 Shs As A Reinvested Div of \$ 351.930 Per Sh		.00	.00	351.930	30,092.87	30,092.87	.00
Purchased 847.194 Shs 12/30/22		.00	.00	354.110	300,000.00	300,000.00	.00
Recd 77.214 Shs As A Reinvested Div of \$ 364.180 Per Sh		.00	.00	364.181	28,119.85	28,119.85	.00
Purchased 538.372 Shs 03/29/23		.00	.00	371.490	200,000.00	200,000.00	.00
Sold 529.506 Shs 05/03/23		.00	.00	377.711	200,000.00	103,497.23	96,502.77
Sold 899.905 Shs 05/30/23		.00	.00	388.930	350,000.00	175,895.41	174,104.59
Purchases	8	.00	.00	357.473	1,057,817.97	1,057,817.97	.00
Sales	2	.00	.00	384.774	550,000.00	279,392.64	270,607.36
- Western Asset US Core Plus, L.L.C.							
Sold 131.887 Shs 08/12/22		.00	.00	22.107	2,915.63	2,629.17	286.46
Purchased 4597.701 Shs 08/26/22		.00	.00	21.750	100,000.00	100,000.00	.00
Sold 138.377 Shs 11/15/22		.00	.00	20.634	2,855.28	2,758.55	96.73
Purchased 9538.799 Shs 11/30/22		.00	.00	20.967	200,000.00	200,000.00	.00
Purchased 9550.642 Shs 01/03/23		.00	.00	20.941	200,000.00	200,000.00	.00

Schedule of
Reportable
Transactions

Schedule H, Line 4j
Local 786 Bldg Severance- Roll-Up

Account Number: [REDACTED]
Statement Period: 06/01/22 through 05/31/23

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
Purchased 27359.781 Shs 02/01/23		.00	.00	21.930	600,000.00	600,000.00	.00
Sold 144.709 Shs 02/14/23		.00	.00	21.396	3,096.19	2,884.77	.00
Purchases	4	.00	.00	21.549	1,100,000.00*	1,100,000.00	.00
Sales	3	.00	.00	21.368	8,867.10	8,272.49	383.19

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

LOCAL 786 SEVERANCE FUND

2022

36-3319994

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
LINE 1B(3)	LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	PLAN NUMBER	001

DESCRIPTION	BEGINNING	ENDING
ACCRUED INCOME	1,479	3,947
DUE FROM RELATED ORGANIZATIONS- NET	-	10,394
DUE FROM BROKER	-	713
PREPAID EXPENSES	12,612	15,197
OTHER RECEIVABLES TO LINE 1B(3)	14,091	30,251

SCHEDULE H	OTHER LIABILITIES	STATEMENT	2
LINE 1J	LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	PLAN NUMBER	001

DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS- NET	11,658	-
DUE TO BROKER	-	6,462
OTHER	3,868	6,173
OTHER LIABILITIES TO LINE 1J	15,526	12,635

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	3
LINE 2i(4)	LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	PLAN NUMBER	001

DESCRIPTION	AMOUNT
BANK SERVICE FEES	6,942
BONDING AND INSURANCE EXPENSE	10,997
COMPUTER EXPENSE	49,505
DEPRECIATION EXPENSE	9,267
OFFICE EXPENSE, POSTAGE AND PRINTING	6,403
MEETING AND CONFERENCE EXPENSE	4,148
RENT	23,837
SALARIES	90,505
PAYROLL TAXES AND BENEFIT CONTRIBUTIONS	91,913
OTHER EXPENSE	-
OTHER ADMINISTRATIVE EXPENSES TO SCHEDULE H, LINE 2i(4)	293,518

Schedule of Assets Held for Investment Purposes at Year End

Schedule H, Line 4i

Security Number	Description Line 1	Units Held	Carry Value / Tax Cost	Market Value	Annual Income Amount
33829M101	FIVE BELOW INC COM	242.000	\$30,283.05	\$41,749.84	\$0.00
339750101	FLOOR & DECOR HLDGS INC CL A	317.000	\$23,643.98	\$28,945.27	\$0.00
38526M106	GRAND CANYON ED INC COM	326.000	\$28,491.94	\$34,151.76	\$0.00
63845R107	NATIONAL VISION HLDGS INC COM	457.000	\$13,955.35	\$11,539.25	\$0.00
681116109	OLLIES BARGAIN OUTLT HLDGS INC COM	248.000	\$13,644.77	\$13,669.76	\$0.00
358039105	FRESHPET INC COM	365.000	\$27,038.15	\$21,812.40	\$0.00
38267D109	GOOSEHEAD INS INC COM CL A	175.000	\$13,389.51	\$9,656.50	\$0.00
46005L101	INTERNATIONAL MNY EXPRESS INC COM	457.000	\$11,433.37	\$10,648.10	\$0.00
49714P108	KINSALE CAP GROUP INC COM	77.000	\$21,824.72	\$23,329.46	\$43.12
69354N106	PRA GROUP INC COM	0.000	\$0.00	\$0.00	\$0.00
023436108	AMEDISYS INC COM	272.000	\$43,401.71	\$20,652.96	\$0.00
001744101	AMN HEALTHCARE SERVICES INC COM	185.000	\$14,078.95	\$17,567.60	\$0.00
15687V109	CERTARA INC COM	688.000	\$20,614.00	\$14,296.64	\$0.00
16359R103	CHEMED CORP NEW COM	45.000	\$20,146.12	\$24,019.65	\$72.00
24477E103	DEFINITIVE HEALTHCARE CORP CLASS A	834.000	\$15,901.20	\$8,123.16	\$0.00
29358P101	ENSIGN GROUP INC COM	286.000	\$17,410.99	\$25,342.46	\$68.64
377322102	GLAUKOS CORP COM	253.000	\$18,735.68	\$14,426.06	\$0.00
58506Q109	MEDPACE HLDGS INC COM	173.000	\$29,729.39	\$35,805.81	\$0.00
640491106	NEOGEN CORP COM	491.000	\$15,957.42	\$8,587.59	\$0.00
68752L100	ORTHOPEDIATRICS CORP COM	236.000	\$10,659.33	\$10,195.20	\$0.00
70805E109	PENNANT GROUP INC COM	585.000	\$15,947.26	\$7,020.00	\$0.00
71944F106	PHREESIA INC COM	399.000	\$14,191.22	\$11,977.98	\$0.00
74276R102	PRIVIA HEALTH GROUP INC COM	977.000	\$27,928.65	\$24,376.15	\$0.00
74340E103	PROGYNY INC COM	538.000	\$25,284.88	\$20,040.50	\$0.00
90337L108	U S PHYSICAL THERAPY INC COM	172.000	\$20,524.81	\$17,569.80	\$295.84
00091G104	ACV AUCTIONS INC COM CL A	1,127.000	\$14,358.25	\$19,204.08	\$0.00
30214U102	EXPONENT INC COM	256.000	\$20,935.03	\$23,377.92	\$286.72
421906108	HEALTHCARE SVCS GROUP INC COM	844.000	\$17,095.91	\$11,402.44	\$0.00
48282T104	KADANT INC COM	103.000	\$13,495.66	\$19,541.16	\$119.48
M6372Q113	KORNIT DIGITAL LTD SHS	559.000	\$26,294.97	\$12,549.55	\$0.00
70435P102	PAYCOR HCM INC COM	583.000	\$15,872.07	\$12,820.17	\$0.00
70438V106	PAYLOCITY HLDG CORP COM	198.000	\$33,632.16	\$34,204.50	\$0.00
74935Q107	RB GLOBAL INC	651.000	\$34,266.74	\$33,904.08	\$703.08
971378104	WILLSCOT MOBIL MINI HLDNG CORP COM	592.000	\$14,877.15	\$25,503.36	\$0.00
011642105	ALARM COM HLDGS INC COM	513.000	\$29,247.87	\$25,762.86	\$0.00
09239B109	BLACKLINE INC COM	427.000	\$26,688.21	\$22,233.89	\$0.00
12510Q100	CCC INTELLIGENT SOLUTIONS HLD COM	2,074.000	\$19,371.74	\$22,689.56	\$0.00
192422103	COGNEX CORP COM	445.000	\$20,335.65	\$24,457.20	\$133.50
249906108	DESCARTES SYS GROUP INC COM	329.000	\$17,459.60	\$25,441.57	\$0.00

Schedule of Assets Held for Investment Purposes at Year End

25862V105	DOUBLEVERIFY HLDGS INC COM	626.000	\$14,350.07	\$21,828.62	\$0.00
338307101	FIVE9 INC COM	229.000	\$23,101.06	\$15,139.19	\$0.00
L44385109	GLOBANT S A COM	258.000	\$40,911.11	\$47,422.98	\$0.00
39813G109	GRID DYNAMICS HLDGS INC CLASS A	864.000	\$15,441.19	\$8,294.40	\$0.00
40171V100	GUIDEWIRE SOFTWARE INC COM	159.000	\$10,670.01	\$13,193.82	\$0.00
607525102	MODEL N INC COM	603.000	\$18,498.70	\$19,247.76	\$0.00
739276103	POWER INTEGRATIONS INC COM	298.000	\$18,274.82	\$25,747.20	\$238.40
78463M107	SPS COMM INC COM	309.000	\$25,253.18	\$48,142.20	\$0.00
85225A107	SQUARESPACE INC CLASS A	614.000	\$21,821.31	\$18,045.46	\$0.00
98139A105	WORKIVA INC COM CL A	397.000	\$26,210.58	\$38,453.42	\$0.00
043436104	ASBURY AUTOMOTIVE GROUP INC COM	72.000	\$13,079.97	\$15,055.92	\$0.00
109641100	BRINKER INTL INC COM	220.000	\$12,322.76	\$8,047.60	\$0.00
35180X105	FRANCHISE GROUP INC CL A	230.000	\$10,400.63	\$6,693.00	\$575.00
45780R101	INSTALLED BLDG PRODS INC COM	143.000	\$17,812.56	\$14,949.22	\$188.76
505336107	LA Z BOY CHAIR CO COM	495.000	\$16,784.59	\$13,226.40	\$396.00
691497309	OXFORD INDS INC COM	260.000	\$19,321.30	\$25,984.40	\$676.00
830830105	SKYLINE CHAMPION CORPORATION	180.000	\$9,470.40	\$10,463.40	\$0.00
153527205	CENTRAL GARDEN & PET CO CL A NON VTG	350.000	\$11,849.01	\$12,022.50	\$0.00
513847103	LANCASTER COLONY CORP COM	95.000	\$14,861.67	\$18,675.10	\$342.00
82900L102	SIMPLY GOOD FOODS CO COM	530.000	\$13,898.08	\$19,180.70	\$0.00
559663109	MAGNOLIA OIL & GAS CORP CL A	915.000	\$10,062.68	\$17,686.95	\$434.62
576485205	MATADOR RES CO COM	570.000	\$10,326.85	\$25,062.90	\$456.00
12740C103	CADENCE BK	1,090.000	\$31,599.36	\$19,576.40	\$1,090.00
126600105	CVB FINL CORP COM	1,195.000	\$25,689.38	\$14,351.95	\$956.00
37637Q105	GLACIER BANCORP INC NEW COM	565.000	\$26,662.59	\$16,283.30	\$745.80
453836108	INDEPENDENT BANK CORP MASS COM	365.000	\$28,515.53	\$16,111.10	\$803.00
511656100	LAKELAND FINL CORP COM	270.000	\$12,847.71	\$13,562.10	\$518.40
816300107	SELECTIVE INS GROUP INC COM	190.000	\$13,693.13	\$18,378.70	\$266.00
840441109	SOUTHSTATE CORP	300.000	\$22,871.59	\$18,756.00	\$624.00
860630102	STIFEL FINL CORP COM	261.000	\$14,664.28	\$14,503.77	\$375.84
909907107	UNITED BANKSHARES INC W VA COM	560.000	\$21,939.15	\$16,475.20	\$828.80
00653Q102	ADAPTHEALTH CORP COM CL A	620.000	\$15,107.56	\$6,497.60	\$0.00
006739106	ADDUS HOMECARE CORP COM	210.000	\$18,542.87	\$18,931.50	\$0.00
001744101	AMN HEALTHCARE SERVICES INC COM	195.000	\$14,994.54	\$18,517.20	\$0.00
44930G107	ICU MEDICAL INC COM	63.000	\$11,584.06	\$11,018.07	\$0.00
45826H109	INTEGER HLDGS CORP COM	270.000	\$20,401.70	\$22,102.20	\$0.00
516544103	LANTHEUS HLDGS INC COM	295.000	\$9,023.94	\$25,544.05	\$0.00
60783X104	MODIVCARE INC COM	194.000	\$22,511.32	\$8,716.42	\$0.00
87166B102	SYNEOS HEALTH INC CL A	110.000	\$9,698.62	\$4,576.00	\$0.00
000957100	ABM INDUSTRIES INC COM	385.000	\$14,815.57	\$17,001.60	\$346.50
039653100	ARCOSA INC COM	225.000	\$10,274.87	\$14,773.50	\$45.00
109696104	BRINKS CO COM	255.000	\$13,702.29	\$16,965.15	\$224.40
147448104	CASELLA WASTE SYS INC CL A	250.000	\$13,871.41	\$22,540.00	\$0.00
124805102	CBIZ INC COM	470.000	\$13,129.51	\$23,697.40	\$0.00

Schedule of Assets Held for Investment Purposes at Year End

296315104	ESCO TECHNOLOGIES INC COM	220.000	\$19,149.66	\$19,800.00	\$70.40
313855108	FEDERAL SIGNAL CORP COM	440.000	\$16,037.66	\$23,315.60	\$176.00
349853101	FORWARD AIR CORPORATION COM	245.000	\$19,089.36	\$23,831.15	\$235.20
374689107	GIBRALTAR INDS INC COM	440.000	\$23,610.19	\$23,012.00	\$0.00
44925C103	ICF INTL INC COM	190.000	\$16,247.08	\$21,278.10	\$106.40
52661A108	RADA ELECTR INDS LTD COM	900.000	\$13,259.97	\$13,590.00	\$0.00
854231107	STANDEX INTL CORP COM	205.000	\$16,027.05	\$27,918.95	\$246.00
077454106	BELDEN INC NEW COM	300.000	\$19,157.42	\$26,247.00	\$60.00
19247G107	COHERENT CORP COM	310.000	\$14,061.73	\$11,457.60	\$0.00
346375108	FORMFACTOR INC COM	370.000	\$13,857.81	\$11,577.30	\$0.00
71375U101	PERFICIENT INC COM	255.000	\$16,997.23	\$19,499.85	\$0.00
729132100	PLEXUS CORP COM	165.000	\$13,190.08	\$14,962.20	\$0.00
750917106	RAMBUS INC DEL COM	425.000	\$7,454.87	\$27,183.00	\$0.00
05368V106	AVIENT CORPORATION COM	455.000	\$18,757.67	\$16,607.50	\$468.65
28618M106	ELEMENT SOLUTIONS INC COM	640.000	\$15,125.82	\$11,475.20	\$204.80
359694106	FULLER H B CO COM	310.000	\$17,046.61	\$19,511.40	\$254.20
576690101	MATERION CORP COM	190.000	\$16,664.45	\$19,064.60	\$98.80
70509V100	PEBBLEBROOK HOTEL TR COM	800.000	\$17,831.99	\$10,848.00	\$32.00
729640102	PLYMOUTH INDL REIT INC COM	910.000	\$21,251.60	\$19,938.10	\$819.00
737630103	POTLATCHDELTIC CORPORATION	485.000	\$24,525.95	\$22,567.05	\$873.00
55277P104	MGE ENERGY INC COM	140.000	\$10,801.21	\$10,046.40	\$239.40
68235P108	ONE GAS INC COM	175.000	\$15,756.70	\$14,164.50	\$462.00
TOTAL CORPORATE STOCKS (A&B) COMMON:		42,824.00	\$ 1,924,913.08	\$ 1,977,934.09	\$ 16,198.75

38141W265	GS FIN SQ GOV #466	447,520.260	\$447,520.26	\$447,520.26	\$22,257.37
38141W265	GS FIN SQ GOV #466	400,421.240	\$400,421.24	\$400,421.24	\$19,914.91
922908710	VANGUARD 500 INDEX FUND ADM #540	18,068.693	\$5,123,057.94	\$6,985,898.77	\$115,043.36
14949P208	CAUSEWAY INTERNATIONAL VALUE FUND	98,999.834	\$1,644,656.57	\$1,803,776.98	\$35,936.93
233203421	DFA EMERGING MARKETS CORE EQUITY	62,576.552	\$1,396,464.51	\$1,310,353.00	\$49,498.05
38141W265	GS FIN SQ GOV #466	21,371.780	\$21,371.78	\$21,371.78	\$1,062.92
38141W265	GS FIN SQ GOV #466	31,496.110	\$31,496.11	\$31,496.11	\$1,566.45
TOTAL VALUE OF INT, REGISTERED INV CO:		1,080,454.47	\$ 9,064,988.41	\$ 11,000,838.14	\$ 245,279.99

00191B906	ARDIAN SECONDARY FUND VIII	1.000	\$393,853.00	\$656,047.00	\$0.00
58774A927	MERCER HEDGE FUND INVESTORS	580.915	\$1,100,000.00	\$1,141,967.00	\$0.00
65661A902	NORTHERN TRUST ALPHA STRATEGIES FUND	57,370.190	\$694,653.48	\$1,195,344.97	\$0.00
65661A910	NORTHERN TRUST PRIVATE EQUITY FUND	1,000.000	\$56.51	\$81,782.60	\$0.00

Schedule of Assets Held for Investment Purposes at Year End

92924A917	WCM FOCUSED INTERNATIONAL GROWTH	1.000	\$1,660,000.00	\$1,908,341.09	\$0.00
	TOTAL PARTNERSHIP/JOINT VENTURE INT	58,953.11	3,848,562.99	4,983,482.66	-
69344A925	PGIM ABSOLUTE TOTAL RETURN BOND FUND	208,843.270	\$2,415,985.13	\$2,557,433.91	\$0.00
	TOTAL VALUE OF COMMON COLLECTIVE TRUST				
95757A946	WESTERN ASSET US CORE PLUS, L.L.C.	231,194.054	\$5,133,285.51	\$4,875,651.40	\$0.00
	TOTAL VALUE OF 103-12 INVESTMENTS				