

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1956
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 LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND 100 ST. MARY'S AVENUE STATEN ISLAND, NY 10305
2b	Employer Identification Number (EIN) 51-0156423
2c	Plan Sponsor's telephone number 718-331-0030
2d	Business code (see instructions) 813930

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.	10/15/2024	STEPHEN BOORAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MATTHEW MATASSA
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1066
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 334 6a(2) 326 6b 387 6c 237 6d 950 6e 93 6f 1043 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	D Employer Identification Number (EIN) 51-0156423

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 70666083
(2) Actuarial value of assets for funding standard account.....	1b(2) 74789592
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b) 68224223
(c) Normal cost under entry age normal method	1c(2)(c) 1184953
(3) Accrued liability under unit credit cost method.....	1c(3) 66283204
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 116660169
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2732221
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5692130
(3) Expected plan disbursements for the plan year	1d(3) 5690731

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

SIGN HERE	10/09/2024
Signature of actuary VICTORIA L. JONES	Date 23-04371
Type or print name of actuary FIRST ACTUARIAL CONSULTING	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY SUITE 1728, NEW YORK, NY 10036	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	70666083
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	505	52715338
(3) For active participants:		
(a) Non-vested benefits		2218789
(b) Vested benefits		38957960
(c) Total active	334	41176749
(4) Total	1066	116660169
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.57 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	1431829				
Totals ▶			3(b)	1431829	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	112.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7	7
(2) Females	6c(2)	7F	7F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	410000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	959600

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

Outstanding balance

9c(1)**9c(2)****9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c**9d**

67172

e Total charges. Add lines 9a through 9d**9e**

1026772

Credits to funding standard account:**f** Prior year credit balance, if any**9f**

4958981

g Employer contributions. Total from column (b) of line 3**9g**

1431829

Outstanding balance

h Amortization credits as of valuation date**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

397243

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

3961219

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

30927349

(3) FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l**

6788053

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m**

5761281

n Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes



No

SCHEDULE 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	D Employer Identification Number (EIN) 51-0156423

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

x

 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

(b)

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

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

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

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

SEGAL MARCO ADVISORS

13-2646110

(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	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & COMPANY

13-1578842

(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	AUDITOR OF RELATED ORG	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAWN DECRISTO

13-6140429

(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	NONE	49875	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)

BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 15 10 14 50	NONE	49874	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	48826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICKINSON GROUP LLC

20-1241472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY OF RELATED ORG	32800	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)

MANNING & NAPIER ADVISORS, LLC

45-3328488

(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 27	INVT. MGR OF RELATED ORG	22972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 49 59	NONE	20305	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	5040	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)

PROSKAUER ROSE LLP

13-1840454

(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	ATTORNEY OF A RELATED ORG	5021	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 ☐

(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:	BUCHBINDER TUNICK & COMPANY LLP	b EIN:	13-1578842
c Position:	ACCOUNTANT		
d Address:	ONE PENNSYLVANIA PLAZA, SUITE 3200 NEW YORK, NY 10119	e Telephone:	

Explanation: AUDIT FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER AND TIDWELL, L.L.P.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	B Three-digit plan number (PN) 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	D Employer Identification Number (EIN) 51-0156423

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ACADIAN ALL COUNTRY WORLD EXUS FUND
---	-------------------------------------

b Name of sponsor of entity listed in (a):	ACADIAN ASSET MANAGEMENT LLC
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c EIN-PN	20-2234082-004	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6548674
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLL RUSSELL 3000 INDEX FUND NL
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b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.
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c EIN-PN	45-6138589-097	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	26515743
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

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

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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-0156423</u>	

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	1007421 1384621
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	118565 0
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	113958 78398
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	824979 781352
(2) U.S. Government securities	1c(2)	2093996 7786272
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	289957 1239381
(B) All other	1c(3)(B)	731239 839893
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	5603272 4703808
(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)	37141266 33064417
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22830153 25288541
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	70754806	75166683
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	88723	42576
i Acquisition indebtedness	1i		
j Other liabilities	1j		19880
k Total liabilities (add all amounts in lines 1g through 1j)	1k	88723	62456
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	70666083	75104227

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)	1431829	
(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)		1431829
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41704	
(B) U.S. Government securities	2b(1)(B)	129224	
(C) Corporate debt instruments	2b(1)(C)	48376	
(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)		219304
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	977015	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		977015
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20482108	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20512080	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-29972
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-918460	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8094888
(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)		-79529
c Other income	2c		87664
d Total income. Add all income amounts in column (b) and enter total	2d		9782739

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4825089	
(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)		4825089
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	34000	
(5) Investment advisory and investment management fees	2i(5)	207017	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	32800	
(8) Legal fees	2i(8)	5021	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	240668	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		519506
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5344595

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4438144
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: **WEAVER AND TIDWELL, L.L.P.**

(2) EIN: **75-0786316**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 529657.

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND	D Employer Identification Number (EIN) 51-0156423	

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

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

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

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

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

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

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

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

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

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 **EMPIRE MERCHANTS LLC**

b EIN **20-5431037**

c Dollar amount contributed by employer **1405760**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **355.00**

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

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)

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)

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)

14a**14b****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

b The corresponding number for the second preceding plan year

15a

98.70

15b

101.09

- 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

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

16a**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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 86.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 5.0 %
 High-Yield Debt: _____ % Real Assets: 8.0 % Cash or Cash Equivalents: _____ % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Liquor Salesmen's Union Local 2-D Pension Fund

Financial Report
December 31, 2023

CONTENTS

Page

Independent Auditor's Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits..... 4

Statements of Changes in Net Assets Available for Benefits..... 5

Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15

Schedule H, Line 4j – Schedule of Reportable Transactions..... 18

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

Board of Trustees
Liquor Salesmen's Union Local 2-D Pension Fund

Opinion on the 2023 Financial Statements

We have audited the financial statements of Liquor Salesmen's Union Local 2-D Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 financial statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, information regarding the net assets available for benefits as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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.

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements, but certain supplementary information is required by the Department of Labor's (DOL) 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 audit 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 US GAAS.

Board of Trustees
Liquor Salesmen's Union Local 2-D Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Matter – Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Fund for the year ended December 31, 2022, were audited by Buchbinder Tunick & Co., which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 4, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
October 14, 2024

Liquor Salesmen's Union Local 2-D Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value		
U.S. government and governmental agencies obligations	\$ 7,786,272	\$ 2,093,996
Corporate bonds and notes	2,079,274	1,021,196
Mutual funds	25,288,541	22,830,153
Common collective trusts	33,064,417	37,141,266
Real estate investment fund	4,703,808	5,603,272
Short-term investment funds	781,352	824,979
Total investments	73,703,664	69,514,862
Receivables		
Contribution receivable	-	118,565
Interest and dividends receivable	63,444	37,813
Due from Liquor Salesmen's Union Local 2-D, U.F.C.W.	-	23,299
Due from Local 2-D Insurance Trust Fund	-	7,540
Due from Wine, Liquor & Distillery Workers Union Local 1-D, U.F.C.W.	-	30,167
Total receivables	63,444	217,384
Cash	1,384,621	1,007,421
Prepaid expenses	14,954	15,139
Total assets	75,166,683	70,754,806
LIABILITIES		
Accounts payable	42,576	88,723
Due to Liquor Salesmen's Union Local 2-D, U.F.C.W.	6,433	-
Due to broker for securities purchased	13,447	-
Total liabilities	62,456	88,723
NET ASSETS AVAILABLE FOR BENEFITS	\$ 75,104,227	\$ 70,666,083

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

Liquor Salesmen's Union Local 2-D Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS/REDUCTIONS TO NET ASSETS ATTRIBUTED TO		
Investment income/loss		
Net appreciation/depreciation in fair value of investments	\$ 7,066,926	\$ (11,219,997)
Interest	219,304	159,618
Dividends	<u>1,063,353</u>	<u>1,203,302</u>
	8,349,583	(9,857,077)
Less: investment expenses	<u>207,017</u>	<u>222,355</u>
Net investment income(loss)	8,142,566	(10,079,432)
Contributions from employers	1,431,829	1,438,855
Other income	<u>1,327</u>	<u>17,617</u>
Total additions/reductions	9,575,722	(8,622,960)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	4,825,089	4,757,934
Administrative expenses	<u>312,489</u>	<u>409,348</u>
Total deductions	<u>5,137,578</u>	<u>5,167,282</u>
Net increase/decrease	4,438,144	(13,790,242)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>70,666,083</u>	<u>84,456,325</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 75,104,227</u></u>	<u><u>\$ 70,666,083</u></u>

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

Note 1. Description of the Fund

The following description of the Liquor Salesmen's Union Local 2-D Pension Fund (the Fund) provides only general information. Fund Local 2-D Pension Fund participants should refer to the *Fund document* for a more complete description of the Fund's provisions, which is available from Fund management.

General

The Fund is a multiemployer defined benefit pension plan established under an Agreement and Declaration of Trust, as restated and amended, among the Liquor Salesmen's Union Local 2 (the "Union") and various employers having collective bargaining agreements with the Union. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Pension Benefits

The Fund provides normal, early, supplemental, disability and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

Death and Disability Benefits

A lump sum death benefit is payable to the Beneficiary of a retired participant provided such participant: (a) terminated covered Employment on or after age 62, or (b) terminated Covered Employment on or after age 60 and is eligible for a Disability Pension.

Contributions

Contributions are made to the Fund in accordance with the terms of the collective bargaining agreements entered into between the Union and the employers.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's Investment Committee determines the Fund's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Fund. Expenses incurred in connection with the general administration of the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Fund Management's Review of Subsequent Events

The Fund has evaluated subsequent events through October, 14 2024, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated Fund benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from Fund assets are excluded from accumulated Fund benefits.

The actuarial present value of accumulated Fund benefits is determined by the Fund's independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated Fund benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

The accumulated plan benefits information at January 1, 2023 and 2022 was as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits		
vested benefits:		
Participants and beneficiaries	\$ 38,287,077	\$ 37,105,137
Other vested benefits		
Terminated vested participants	10,257,929	9,210,849
Active vested benefits	<u>19,536,485</u>	<u>16,956,018</u>
	68,081,491	63,272,004
Active non-vested benefits	<u>1,561,721</u>	<u>1,577,950</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 69,643,212</u></u>	<u><u>\$ 64,849,954</u></u>
Changes in actuarial present value of accumulated plan benefits:		
Actuarial present value of accumulated plan benefits		
at beginning of year:	\$ 64,849,954	\$ 65,022,200
Increase (decrease) during the year attributable to:		
Benefits accumulated and data corrections	1,113,909	242,988
Decrease in discount period	4,375,786	4,386,341
Benefits paid	(4,757,934)	(4,801,575)
Assumption changes	<u>4,061,497</u>	<u>-</u>
Net increase (decrease)	<u>4,793,258</u>	<u>(172,246)</u>
Actuarial present value of accumulated plan benefits at		
end of year	<u><u>\$ 69,643,212</u></u>	<u><u>\$ 64,849,954</u></u>

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

The significant actuarial assumptions used in the Plan valuations as of January 1, 2023 were as follows:

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected MP2021 on a fully generational basis used for Healthy and Disabled

Interest 7.0% interest rate per year used for funding and 2.55% (2.22% - 2022) for calculating current liability.

Withdrawal Withdrawal table used:

<u>Age</u>	<u>Rate</u>
30	4.60%
40	1.50%
50	0.50%
60	0.00%

Disability Disability table used:

<u>Age</u>	<u>Male</u>	<u>Female</u>
30	0.0000%	0.0000%
40	0.0548%	0.1104%
50	0.1772%	0.2388%
60	0.5444%	0.4988%

Retirement age The earlier of (a) age 65, and (b) age 61 after 25 years of service.

Assets 5-year Averaging Method.

Expenses \$410,000 per year.

Actuarial cost method Aggregate Cost method.

Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

The Entry Age Normal Cost Method is used to determine the Full-funding Limitation.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. The actuarial accrued liability equals the present value of future benefits minus the present value of future normal costs for the participant which is determined using the benefit rate as of the valuation date.

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

These actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

Note 5. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Short-term investment funds: Valued using the NAV of the fund shares.

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

Collective trust fund and real estate investment funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Fund to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government and governmental agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2023:

	2023	2022
Level 1:		
U.S. government and governmental obligations	\$ 6,227,450	\$ 1,565,210
Mutual funds	25,288,541	22,830,153
Short-term investment funds	781,352	824,979
	32,297,343	25,220,342
Level 2:		
U.S. government and governmental obligations	1,558,822	528,786
Corporate bonds and notes	2,079,274	1,021,196
	3,638,096	1,549,982
Investments measured at net asset value:		
Collective trust fund	33,064,417	37,141,266
Real estate investment fund	4,703,808	5,603,272
Investments at fair value	\$ 73,703,664	\$ 69,514,862

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Collective trust fund		
Fair value	\$33,064,417	\$37,141,266
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None
Real estate investment fund (a)		
Fair value	\$ 4,703,808	\$ 5,603,272
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None

(a) The investment objective of this fund/category is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments, and to a lesser extent, on value-added investments.

Note 6. Risks and Uncertainties

The Fund invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 7. Tax Status

The Fund obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service (IRS) stated that the Fund and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund has been amended since receiving the determination letter. However, Fund management believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC.

Liquor Salesmen's Union Local 2-D Pension Fund

Notes to Financial Statements

US GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Related-Party and Party-in-Interest Transactions

Certain Fund investments are managed by a custodian for the Fund. Actuary provides actuarial and related services for the Fund. As described in Note 2, the Fund paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

The Fund shares personnel with other jointly administered, collectively bargained employee benefit plans which were created as a result of collective bargaining by the Union. The amounts paid in 2023 and 2022 were \$13,390 and \$29,352, respectively.

Related to these services, as of December 31, 2022, the amount due (to)from the Liquor Salesmen's Union Local 2-D, U.F.C.W. totaled \$(6,433) and \$23,299, respectively.

Related to these services, as of December 31, 2022, the amount due from the Local 2-D Insurance Trust Fund totaled \$7,540.

Note 9. Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash, short-term investment funds and contribution receivable. The Fund maintains accounts at high quality financial institutions. While the Fund attempts to limit any financial exposure by maintaining accounts at different banks, its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses on such accounts.

In connection with the participants of the Fund, one employer represented approximately 99% of total employers' contributions for each of the years ended December 31, 2023 and 2022.

Note 10. Employee Benefit Plans

The Fund participates in the U.F.C.W. Local 2-D Money Purchase Plan ("Money Purchase Plan"), a multiemployer defined contribution plan, covering substantially all of its employees. Contributions made by the Fund to the Money Purchase Plan amounted to \$13,793 and \$10,826 for the years ended December 31, 2023 and 2022, respectively. The Fund also participates in the U.F.C.W. Local 2-D Insurance Trust Fund ("Insurance Trust Fund"), a multiemployer health benefit plan, covering substantially all of its employees. Contributions made by the Fund to the Insurance Trust Fund amounted to \$1,859 and \$1,716 for the years ended December 31, 2023 and 2022, respectively. The Fund also participates in the Wine, Liquor & Distillery Workers Union Local 1-D Major Medical Plan ("Major Medical Plan"), a multiemployer health benefit plan, covering substantially all of its employees. Contributions made by the Fund to the Major Medical Plan amounted to \$19,418 and \$14,507 for the years ended December 31, 2023 and 2022, respectively.

Supplementary Information

Liquor Salesmen's Union Local 2-D Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan # 001 / EIN: 51-0156423
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. government and governmental agencies obligations:							
	U.S. Treasury Bill	Fixed income	01/16/24	N/A	N/A	400,000	\$ 398,430	\$ 398,430
	U.S. Treasury Bonds	Fixed income	02/15/39	3.500	N/A	405,000	392,605	384,875
	U.S. Treasury Bonds	Fixed income	08/15/40	3.875	N/A	458,000	473,678	447,983
	U.S. Treasury Bonds	Fixed income	02/15/45	2.500	N/A	840,000	657,047	638,727
	U.S. Treasury Bonds	Fixed income	02/15/50	2.000	N/A	579,000	406,367	382,979
	U.S. Treasury Bonds	Fixed income	02/15/42	2.375	N/A	666,000	527,518	513,026
	U.S. Treasury Bonds	Fixed income	05/15/28	2.875	N/A	444,000	422,505	426,138
	U.S. Treasury Notes	Fixed income	05/15/29	2.375	N/A	557,000	527,928	516,879
	U.S. Treasury Notes	Fixed income	05/15/30	0.625	N/A	242,000	195,481	198,062
	U.S. Treasury Notes	Fixed income	05/15/31	1.625	N/A	752,000	646,221	646,163
	U.S. Treasury Notes	Fixed income	02/15/32	1.875	N/A	895,000	772,394	770,890
	U.S. Treasury Notes	Fixed income	05/15/32	2.875	N/A	973,000	903,112	903,294
	Federal home loan mortgage corp.:							
	FGLMC POOL #Q52104	Fixed income	11/01/47	4.000	N/A	47,978	49,702	46,247
	FGLMC POOL #Q57173	Fixed income	07/01/48	4.500	N/A	150,037	157,000	148,023
	FHLMC	Fixed income	11/01/52	5.000	N/A	352,214	347,550	349,283
	FHLMC GOLD POOL #G04774	Fixed income	01/01/38	4.500	N/A	46,367	49,497	46,596
	Federal national mortgage association:							
	FNMA POOL #256550	Fixed income	11/01/31	6.000	N/A	27,882	31,645	28,714
	FNMA POOL #889579	Fixed income	05/01/38	6.000	N/A	6,536	7,329	6,831
	FNMA POOL# MA4020	Fixed income	05/01/50	6.000	N/A	382,296	341,916	342,017
	FREDDIE MAC		07/01/52			340,166	340,166	342,523
	FREDDIE MAC POOL POOL ZM4305		09/01/47			266,583	247,843	248,592
	Total U.S. government and governmental agencies obligations						7,895,934	7,786,272

Liquor Salesmen's Union Local 2-D Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan # 001 / EIN: 51-0156423
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds and notes:							
	AIR LEASE CORPORATION	Fixed income	04/01/27	3.630	N/A	60,000	58,474	56,781
	AMAZON.COM INC	Fixed income	04/13/27	3.300	N/A	120,000	114,909	116,622
	BANK OF AMERICA CORP	Fixed income	04/22/32	2.690	N/A	165,000	143,589	139,567
	CENOVUS ENERGY INC	Fixed income	11/15/39	6.750	N/A	60,000	61,999	65,565
	CITIGROUP INC	Fixed income	06/09/27	1.460	N/A	100,000	89,268	91,551
	CROWN CASTLE INC	Fixed income	11/15/29	3.100	N/A	130,000	114,236	116,449
	ENERGY TRANSFER PARTNERS	Fixed income	02/01/42	6.500	N/A	110,000	111,148	116,503
	FORD CREDIT FLOORPLAN	Fixed income	09/15/27	1.320	N/A	265,000	264,931	246,854
	GM FINANCIAL AUTOMOBILE LEASING	Fixed income	02/20/26	1.960	N/A	300,000	289,699	295,348
	HONDA AUTO	Fixed income	12/15/28	2.040	N/A	300,000	280,664	285,925
	JPMORGAN CHASE CO	Fixed income	03/24/31	4.490	N/A	115,000	111,911	112,293
	MASSACHUSETTS EDUCATIONAL	Fixed income	02/25/40	2.300	N/A	115,244	115,210	109,891
	PEPSICO INC	Fixed income	07/18/32	3.900	N/A	95,000	93,835	92,740
	QUALCOMM INC	Fixed income	05/20/33	5.400	N/A	85,000	89,498	92,001
	SIMON PROPERTY GROUP LP	Fixed income	02/01/32	2.650	N/A	165,000	143,787	141,184
	Total corporate bonds and notes						2,083,158	2,079,274

Liquor Salesmen's Union Local 2-D Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan # 001 / EIN: 51-0156423
December 31, 2023

(a)	(b)	(c) Description of investment					(d)	(e)
		Description	Maturity date	Interest rate	Collateral	Principal or shares		
	Mutual Funds:							
	Manning and Napier:							
	* Unconstrained Bond Series W	Mutual funds	N/A	N/A	N/A	265,305	2,596,854	2,616,089
	* High Yield Bond Fund-I	Mutual funds	N/A	N/A	N/A	447,642	3,865,427	3,460,272
	RBC Emerging Markets	Mutual funds	N/A	N/A	N/A	131,180	1,711,774	1,641,059
	American Core Realty Fund	Mutual funds	N/A	N/A	N/A	40	4,625,737	5,382,801
	PIMCO All Asset	Mutual funds	N/A	N/A	N/A	1,107,023	12,883,833	12,188,320
	Total mutual funds						25,683,625	25,288,541
	Common Collective Trusts:							
	Acadian All Country World Ex US Fund	Common collective Trust	N/A	N/A	N/A	2,032	4,865,977	6,548,674
	MFB Northern Trust Collective Russell 3000 Index Fund - Non-Lending	Common collective Trust	N/A	N/A	N/A	353,539	12,973,345	26,515,743
	Total common collective trusts						17,839,322	33,064,417
	Real Estate Investment Fund:							
	Intercontinental Real Estate Corporation - U.S. Real Estate Investment Fund LLC	Other	N/A	N/A	N/A	3,767	4,475,090	4,703,808
	Short-term Investment Funds:							
	Goldman Financial Square - ACCT0006	Money market fund	Demand	Various	N/A	774,945	774,945	774,945
	Northern Trust - Collective Short Term Investment Fund	Money market fund	Demand	Various	N/A	6,407	6,407	6,407
	Total short-term investment funds						781,352	781,352
	Total investments						\$ 58,758,481	\$ 73,703,664

(a) * = Party-in-interest

Liquor Salesmen's Union Local 2-D Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan # 001 / EIN: 51-0156423

December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	Single Transactions Exceeding 5% of Plan Assets:					
	Goldman Financial Square	\$ 4,109,107	\$ 4,109,107	\$ 4,109,107	\$ 4,109,107	\$ -
	MFB Northern Trust Collective Russell 3000 Index Fund - Non-Lending	5,277,445	7,600,000	5,277,445	7,600,000	2,322,555
	Series of Transactions Exceeding 5% of Plan Assets:					
	Goldman Financial Square	\$ 16,943,635	\$ -	\$ 16,943,635	\$ 16,943,635	\$ -
	Goldman Financial Square	-	16,987,584	16,987,584	16,987,584	-
	MFB Northern Trust Collective Russell 3000 Index Fund - Non-Lending	6,773,624	10,620,305	6,773,624	10,620,305	3,846,681

Schedule MB, line 6 – Summary of Plan Provisions

Effective Date November 1, 1956, as amended.

Plan Year 12-month period beginning on a January 1st.

Participation Employee begins plan participation on the first of the month coincident with or next following the day contributions are due.

Vesting Service One year of Vesting Service is granted for at least 5 months of service in Covered Employment.

Pension Credits One month's credit for each month during which an Employee worked at least one hour in Covered Employment.

Normal Retirement Age Age 65.

Normal Retirement Benefit Eligibility: Normal Retirement Age.
Amount: A. Normal Monthly Pension:

(No. of Months Credited ÷ 300) * Benefit Level

For Employees Terminating Between:	Benefit Level:
11/1/94-10/31/95	\$1,000
11/1/95-10/31/96	\$1,050
11/1/96-10/31/97	\$1,200
11/1/97-05/31/98	\$1,300
06/1/98-10/31/98	\$1,500
11/1/98-10/31/99	\$1,600
11/1/99-10/31/00	\$1,750
11/1/00-10/31/01	\$1,850
11/1/01-after	\$1,950

- B. Supplemental Pension: Employees who have more than 300 months of Credited Service are entitled to a supplemental pension equal to \$10 for each 12 months of Credited Service in excess of 300 months. For service after 10/31/87, \$20 shall be granted in lieu of \$10. Maximum Credit Service for supplemental pension is 120 months.
- C. Benefit Accruals Freeze: Effective May 1, 2010, the amount of monthly pension, including Supplemental Pension, shall not be increased for Credited Service earned from May 1, 2010 through December 31, 2011. Such service shall not be disregarded for purposes of Vesting, Participation, and Eligibility for benefits.

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Early Retirement Benefit

Eligibility: Age 55 with 5 Years of Vesting Service.

Amount: Determined as for Normal Retirement Benefit except it is reduced by 2/3% for each of the first 60 months and 1/3% for each of the next 60 months by which the commencement date precedes Normal Retirement Date.

“Twenty-Five and Out” Rule: An unreduced pension is given to participants with 25 years of continuous Credited Service.

Effective May 1, 2010, new participants shall be ineligible to accrue any rights under the “Twenty-Five and Out” Rule, and those participants who accrued rights under that Rule through April 30, 2010, shall retain that accrual and be eligible to receive a benefit based only on that pre-May 1, 2010, accrual and shall not accrue any additional rights for the period after April 30, 2010, except as may otherwise be permitted by ERISA.

Disability Benefit

Eligibility: Age 40 and award of disability benefit under the Social Security Act after having been totally and permanently disabled for six months.

Amount: Normal Retirement Benefit reduced by 2% for each year before age 60.

Deferred Vested Benefit

Eligibility: Completion of 5 Years of Vesting Service.

Amount: Accrued Benefit at the date of termination payable at Normal Retirement Date.

Preretirement Death Benefit

- A. An employee age 62 may elect an in-service survivor annuity benefit wherein his beneficiary would receive the amount which would have been payable if he had retired on the day before his death and had elected a reduced benefit under a Joint & 50% Survivor Annuity with his beneficiary designated as his contingent annuitant.
- B. The surviving spouse of an employee who had both attained age 45 and completed 10 years of Service is entitled to an immediate pension payable until the earlier of the date the spouse attains age 62 or remarries. The amount of such immediate pension is equal to 50% of the accrued benefit, unreduced.
- C. The surviving spouse of an active vested or terminated vested employee under age 65 who has not designated a beneficiary other than his spouse for the in-service survivor annuity described above is entitled to a pension commencing at the later of: (1) the employee’s date of death or, (2) the employee’s earliest retirement age. The amount of such pension is equal to 50% of the accrued pension that would have been payable at the above commencement date after reductions for early commencement and optional Joint-Survivorship pension. However, this surviving spouse benefit does not commence until the surviving spouse benefit described above has been discontinued.

Plan Name: Liquor Salesmen’s Union Local 2 Pension Fund

EIN/PN: 51-0156423/001

Plan Sponsor: Board of Trustees of Liquor Salesmen’s Union Local 2 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

- D. The surviving spouse of an active employee age 65 or older will receive the amount which would have been payable if he had retired on the day before his death and elected a reduced benefit with 100% of such reduced amount continued to his surviving spouse as contingent annuitant.

Additional Death Benefit The beneficiary of a pensioner who was age 62 or over at retirement or commenced a disability pension on or after age 60, had at least 60 months of Credited Service at said retirement and who retired on or after November 1, 1968 will receive a lump sum benefit of \$2,000 (\$4,000 for those who retired on or after November 1, 1984; \$5,000 for those who retired on or after June 1, 1998).

Form of Payment Life Annuity; Joint and 50%, Joint and 75%, or Joint and 100% Survivor Annuities.
Mandatory \$5,000 cash-outs. In light of the automatic IRA rollover requirement, the cash-out level has been lowered to \$1,000.

Contributions Employer contributions only.

Changes in Plan Provisions since the Last Valuation

There were no changes in plan provisions since the last valuation.

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Liquor Salesmen's Union Local 2-D Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan # 001 / EIN: 51-0156423
December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	U.S. government and governmental agencies obligations:							
	U.S. Treasury Bill	Fixed income	01/16/24	N/A	N/A	400,000	\$ 398,430	\$ 398,430
	U.S. Treasury Bonds	Fixed income	02/15/39	3.500	N/A	405,000	392,605	384,875
	U.S. Treasury Bonds	Fixed income	08/15/40	3.875	N/A	458,000	473,678	447,983
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	U.S. Treasury Bonds	Fixed income	02/15/50	2.000	N/A	579,000	406,367	382,979
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	U.S. Treasury Bonds	Fixed income	05/15/28	2.875	N/A	444,000	422,505	426,138
	U.S. Treasury Notes	Fixed income	05/15/29	2.375	N/A	557,000	527,928	516,879
	U.S. Treasury Notes	Fixed income	05/15/30	0.625	N/A	242,000	195,481	198,062
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	FGLMC POOL #Q52104	Fixed income	11/01/47	4.000	N/A	47,978	49,702	46,247
	FGLMC POOL #Q57173	Fixed income	07/01/48	4.500	N/A	150,037	157,000	148,023
	FHLMC	Fixed income	11/01/52	5.000	N/A	352,214	347,550	349,283
	FHLMC GOLD POOL #G04774	Fixed income	01/01/38	4.500	N/A	46,367	49,497	46,596
	Federal national mortgage association:							
	FNMA POOL #256550	Fixed income	11/01/31	6.000	N/A	27,882	31,645	28,714
	FNMA POOL #889579	Fixed income	05/01/38	6.000	N/A	6,536	7,329	6,831
	FNMA POOL# MA4020	Fixed income	05/01/50	6.000	N/A	382,296	341,916	342,017
	FREDDIE MAC		07/01/52			340,166	340,166	342,523
	FREDDIE MAC POOL POOL ZM4305		09/01/47			266,583	247,843	248,592
	Total U.S. government and governmental agencies obligations						7,895,934	7,786,272

Liquor Salesmen's Union Local 2-D Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan # 001 / EIN: 51-0156423

December 31, 2023

(a)	(b)	(c)				(d)	(e)	
		Description of investment						
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Cost	Current value
	Corporate bonds and notes:							
	AIR LEASE CORPORATION	Fixed income	04/01/27	3.630	N/A	60,000	58,474	56,781
	AMAZON.COM INC	Fixed income	04/13/27	3.300	N/A	120,000	114,909	116,622
	BANK OF AMERICA CORP	Fixed income	04/22/32	2.690	N/A	165,000	143,589	139,567
	CENOVUS ENERGY INC	Fixed income	11/15/39	6.750	N/A	60,000	61,999	65,565
	CITIGROUP INC	Fixed income	06/09/27	1.460	N/A	100,000	89,268	91,551
	CROWN CASTLE INC	Fixed income	11/15/29	3.100	N/A	130,000	114,236	116,449
	ENERGY TRANSFER PARTNERS	Fixed income	02/01/42	6.500	N/A	110,000	111,148	116,503
	FORD CREDIT FLOORPLAN	Fixed income	09/15/27	1.320	N/A	265,000	264,931	246,854
	GM FINANCIAL AUTOMOBILE LEASING	Fixed income	02/20/26	1.960	N/A	300,000	289,699	295,348
	HONDA AUTO	Fixed income	12/15/28	2.040	N/A	300,000	280,664	285,925
	JPMORGAN CHASE CO	Fixed income	03/24/31	4.490	N/A	115,000	111,911	112,293
	MASSACHUSETTS EDUCATIONAL	Fixed income	02/25/40	2.300	N/A	115,244	115,210	109,891
	PEPSICO INC	Fixed income	07/18/32	3.900	N/A	95,000	93,835	92,740
	QUALCOMM INC	Fixed income	05/20/33	5.400	N/A	85,000	89,498	92,001
	SIMON PROPERTY GROUP LP	Fixed income	02/01/32	2.650	N/A	165,000	143,787	141,184
	Total corporate bonds and notes						2,083,158	2,079,274

Liquor Salesmen's Union Local 2-D Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan # 001 / EIN: 51-0156423
December 31, 2023

(a)	(b)	(c)					(d)	(e)
		Description of investment					Cost	Current value
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares		
	Mutual Funds:							
	Manning and Napier:							
	* Unconstrained Bond Series W	Mutual funds	N/A	N/A	N/A	265,305	2,596,854	2,616,089
	* High Yield Bond Fund-I	Mutual funds	N/A	N/A	N/A	447,642	3,865,427	3,460,272
	RBC Emerging Markets	Mutual funds	N/A	N/A	N/A	131,180	1,711,774	1,641,059
	American Core Realty Fund	Mutual funds	N/A	N/A	N/A	40	4,625,737	5,382,801
	PIMCO All Asset	Mutual funds	N/A	N/A	N/A	1,107,023	12,883,833	12,188,320
	Total mutual funds						25,683,625	25,288,541
	Common Collective Trusts:							
	Acadian All Country World Ex US Fund	Common collective Trust	N/A	N/A	N/A	2,032	4,865,977	6,548,674
	MFB Northern Trust Collective Russell 3000 Index Fund - Non-Lending	Common collective Trust	N/A	N/A	N/A	353,539	12,973,345	26,515,743
	Total common collective trusts						17,839,322	33,064,417
	Real Estate Investment Fund:							
	Intercontinental Real Estate Corporation - U.S. Real Estate Investment Fund LLC	Other	N/A	N/A	N/A	3,767	4,475,090	4,703,808
	Short-term Investment Funds:							
	Goldman Financial Square - ACCT0006	Money market fund	Demand	Various	N/A	774,945	774,945	774,945
	Northern Trust - Collective Short Term Investment Fund	Money market fund	Demand	Various	N/A	6,407	6,407	6,407
	Total short-term investment funds						781,352	781,352
	Total investments						\$ 58,758,481	\$ 73,703,664

(a) * = Party-in-interest

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	5	2									7
25 to 29	8	7	2								17
30 to 34	6	14	20	4							44
35 to 39	3	5	18	11	4						41
40 to 44	3	6	15	9	14	3					50
45 to 49	3	5	11	10	11	2					42
50 to 54	4	2	8	8	7	8	8	1			46
55 to 59	2	1	4	3	10	5	6	6	3		40
60 to 64			2	3	4	5	6	4			24
65 to 69				1		1	5	3	2	4	16
70 & up			1	1			1		2	2	7
Total	34	42	81	50	50	24	26	14	7	6	334

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments collected during the 2023 plan year.

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The following changes were made to better conform with anticipated Fund experience.

1. Mortality

Mortality rates were changed from the IRS 2014 Combined Static Mortality Table for healthy and disabled participants to the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected with scale MP-2021 on a fully generational basis for healthy participants, and for disabled participants, to the RP-2014 Disabled Retiree Mortality Table adjusted to 2006 and projected with scale MP-2021 on a fully generational basis.

2. Administrative Expenses

Assumed annual administrative expenses were increased to \$410,000 from \$334,000.

N:\Fact\Local 2-D Liquor Salesmen\gov\2023\Sch MB\Local 2D Sch MB attachments v2024 09 27 v01.docx

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

<i>Interest Rates</i>	Valuation	7.00% per annum
	RPA '94 Current Liability	2.55% per annum
	Withdrawal Liability	7.00% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected with scale MP2021 on a fully generational basis for healthy participants, and the RP-2014 Disabled Retiree Mortality Table adjusted to 2006 and projected with scale MP2021 on a fully generational basis for disabled participants.

The RP-2014 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent the current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used to develop current liability.

Retirement Age The earlier of: (a) age 65 and (b) age 61 after 25 years of service.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Termination Rates The following unisex rates are illustrative of the withdrawal table used:

Age	Rate	Age	Rate
30	4.60%	50	0.50%
40	1.50	60	0.00

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Disability Rates The following rates are illustrative of the disability table used:

Age	Male	Female
30	0.0000%	0.0000%
40	0.0548	0.1104
50	0.1772	0.2388

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Age	Male	Female
60	0.5444	0.4988

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Administrative Expenses \$410,000 per year payable at the beginning of the year.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Marriage 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

New Entrants No new entrants or rehired employees are assumed in the future.

Form of Payment All participants are assumed to elect the normal form.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Maximum Benefits It is assumed that the maximum benefit limitation under the IRC will not increase in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

The Entry Age Normal Cost Method is used to determine the Full-funding Limitation. Under this method, the normal cost is the sum of the individual normal costs for all active participants. The actuarial accrued liability equals the present value of future benefits minus the present value of future normal costs for the participant which is determined using the benefit rate as of the valuation date.

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund

EIN/PN: 51-0156423/001

Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Actuarial Assumptions and Methods Since the Prior Valuation

Mortality rates were changed from the IRS 2014 Combined Static Mortality Table for healthy and disabled participants to the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected with scale MP-2021 on a fully generational basis for healthy participants, and for disabled participants, to the RP-2014 Disabled Retiree Mortality Table adjusted to 2006 and projected with scale MP-2021 on a fully generational basis.

Assumed annual administrative expenses were increased to \$410,000 from \$334,000.

Other than the change in mortality and interest assumptions for the determination of current liability to conform with IRS requirements, there were no other changes in actuarial assumptions or methods made for this valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2023	\$744,726	\$144,686	\$4,801,319	\$5,690,731
2024	808,146	200,168	4,564,769	5,573,083
2025	921,886	257,930	4,330,902	5,510,718
2026	1,031,752	324,583	4,094,490	5,450,825
2027	1,149,694	332,664	3,863,940	5,346,298
2028	1,272,571	361,730	3,637,143	5,271,444
2029	1,358,650	415,280	3,416,610	5,190,540
2030	1,449,537	440,572	3,202,282	5,092,391
2031	1,575,195	519,376	3,000,294	5,094,865
2032	1,637,267	595,178	2,798,612	5,031,057
2033	1,656,282	661,237	2,607,412	4,924,931
2034	1,694,929	739,702	2,422,128	4,856,759
2035	1,708,068	788,144	2,240,412	4,736,624
2036	1,761,007	890,681	2,066,534	4,718,222
2037	1,760,960	954,774	1,907,312	4,623,046
2038	1,793,968	1,033,448	1,747,373	4,574,789
2039	1,834,283	1,087,272	1,594,996	4,516,551
2040	1,879,191	1,156,021	1,450,288	4,485,500
2041	1,890,545	1,171,331	1,313,354	4,375,230
2042	1,873,542	1,196,112	1,184,300	4,253,954
2043	1,873,692	1,228,743	1,063,186	4,165,621
2044	1,863,312	1,263,333	950,036	4,076,681
2045	1,857,147	1,298,223	844,869	4,000,239
2046	1,837,635	1,294,908	747,660	3,880,203
2047	1,799,689	1,305,494	658,335	3,763,518
2048	1,749,123	1,294,845	576,754	3,620,722
2049	1,706,190	1,285,818	502,716	3,494,724
2050	1,666,867	1,264,381	435,979	3,367,227
2051	1,614,317	1,237,395	376,254	3,227,966
2052	1,555,401	1,198,915	323,210	3,077,526
2053	1,500,867	1,152,314	276,465	2,929,646
2054	1,435,697	1,113,952	235,590	2,785,239
2055	1,371,192	1,063,347	200,118	2,634,657
2056	1,303,600	1,008,023	169,541	2,481,164
2057	1,240,918	956,097	143,338	2,340,353
2058	1,167,062	900,021	120,984	2,188,067
2059	1,097,211	845,255	101,978	2,044,444
2060	1,028,361	790,372	85,855	1,904,588
2061	961,821	733,400	72,192	1,767,413

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund

EIN/PN: 51-0156423/001

Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2062	\$895,160	\$677,143	\$60,614	\$1,632,917
2063	831,216	621,994	50,800	1,504,010
2064	770,464	568,332	42,477	1,381,273
2065	712,143	516,507	35,415	1,264,065
2066	656,028	466,835	29,425	1,152,288
2067	602,647	419,585	24,345	1,046,577
2068	551,964	374,960	20,042	946,966
2069	503,898	333,114	16,404	853,416
2070	458,389	294,148	13,335	765,872
2071	415,374	258,113	10,756	684,243
2072	374,778	225,021	8,602	608,401

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund
EIN/PN: 51-0156423/001
Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	\$1,438,555	\$0	\$1,438,555
2024	1,438,555	0	1,438,555
2025	1,438,555	0	1,438,555
2026	1,438,555	0	1,438,555
2027	1,438,555	0	1,438,555
2028	1,438,555	0	1,438,555
2029	1,438,555	0	1,438,555
2030	1,438,555	0	1,438,555
2031	1,438,555	0	1,438,555
2032	1,438,555	0	1,438,555

Plan Name: Liquor Salesmen's Union Local 2 Pension Fund

EIN/PN: 51-0156423/001

Plan Sponsor: Board of Trustees of Liquor Salesmen's Union Local 2 Pension Fund

Electronic Filing Authorization

Name of Plan: Liquor Salesmen's Union Local 2 Pension Fund

EIN: 51-0156423; PN 001

Plan Year Ending: December 31, 2023

Authorization of Practitioner to Electronically Sign and File

I hereby authorize Weaver and Tidwell, L.L.P. ("Weaver") to electronically sign and file the following returns/report(s):

2023 Form 5500

I understand that in granting this authority that:

- Weaver will retain a copy of this written authorization in its records;
- Weaver will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding these annual returns/reports; and
- Weaver shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing(s) for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: _____

Stephen A. Boone

Date: _____

10/15/24

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510-0110
1510-0089**2023**

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning

01/01/2023

and ending

12/31/2023

A This return/report is for:



a multiemployer plan



a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is:



a single-employer plan



a DFE (specify)



the first return/report



the final return/report



an amended return/report



a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under:



Form 5558



automatic extension



the DFVC program



special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan

LIQUOR SALESMEN'S UNION LOCAL 2 PENSION FUND

1b Three-digit
plan number (PN)

001

1c Effective date of plan

11/01/1956

2b Employer Identification Number (EIN)

51-0156423

2c Plan Sponsor's telephone number

718-331-0030

2d Business code (see instructions)

813930

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 LIQUOR SALESMEN'S UNION LOCAL

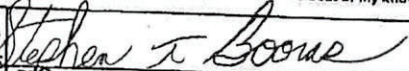
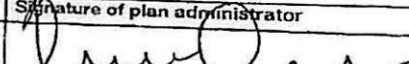
100 ST. MARY'S AVENUE

STATEN ISLAND

NY 10305

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		10/15/24	STEPHEN BOORAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			MATTHEW MATASSA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

Liquor Salesmen's Union Local 2-D Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan # 001 / EIN: 51-0156423

December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	Single Transactions Exceeding 5% of Plan Assets:					
	Goldman Financial Square	\$ 4,109,107	\$ 4,109,107	\$ 4,109,107	\$ 4,109,107	\$ -
	MFB Northern Trust Collective Russell 3000 Index Fund - Non-Lending	5,277,445	7,600,000	5,277,445	7,600,000	2,322,555
	Series of Transactions Exceeding 5% of Plan Assets:					
	Goldman Financial Square	\$ 16,943,635	\$ -	\$ 16,943,635	\$ 16,943,635	\$ -
	Goldman Financial Square	-	16,987,584	16,987,584	16,987,584	-
	MFB Northern Trust Collective Russell 3000 Index Fund - Non-Lending	6,773,624	10,620,305	6,773,624	10,620,305	3,846,681

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan Liquor Salesmen's Union Local 2 Pension Fund	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bd of Trustees of Liquor Salesmen's Union Local 2 Pension Fund	D Employer Identification Number (EIN) 51-0156423

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

1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1)	70,666,083
(2) Actuarial value of assets for funding standard account	1b(2)	74,789,592
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	68,224,223
(c) Normal cost under entry age normal method	1c(2)(c)	1,184,953
(3) Accrued liability under unit credit cost method	1c(3)	66,283,204
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	116,660,169
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,732,221
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,692,130
(3) Expected plan disbursements for the plan year	1d(3)	5,690,731

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Victoria L. Jones

Type or print name of actuary

First Actuarial Consulting

Firm name

1501 Broadway Suite 1728

New York

NY

10036

Address of the firm

Date

23-04371

Most recent enrollment number

(212) 395-9555

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	70,666,083
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	505	52,715,338
(2) For terminated vested participants	227	22,768,082
(3) For active participants:		
(a) Non-vested benefits		2,218,789
(b) Vested benefits		38,957,960
(c) Total active	334	41,176,749
(4) Total	1,066	116,660,169
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.57 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	1,431,829				
Totals ▶			3(b)	1,431,829	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	112.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	410,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	959,600

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	0	0
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 67,172**e** Total charges. Add lines 9a through 9d..... **9e** 1,026,772**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 4,958,981**g** Employer contributions. Total from column (b) of line 3..... **9g** 1,431,829**h** Amortization credits as of valuation date..... **9h** 0**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 397,243**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9j(1)	3,961,219	
9j(2)	30,927,349	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0(2) Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 6,788,053**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 5,761,281**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n****o** Current year's accumulated reconciliation account:(1) Due to waived funding deficiency accumulated prior to the current plan year **9o(1)** 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date **9o(2)(a)** 0(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0(3) Total as of valuation date **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No