

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 06/01/2023 and ending 05/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND
1b	Three-digit plan number (PN) ▶ 101
1c	Effective date of plan 06/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND 300 S ASHLAND AVE SUITE 500 CHICAGO, IL 60607-2701
2b	Employer Identification Number (EIN) 36-3319994
2c	Plan Sponsor's telephone number 312-666-1875
2d	Business code (see instructions) 444110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2025	EDDIE RIZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2025	MICHAEL PHILIPP
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND 300 S. ASHLAND AVEUE - SUITE 500 CHICAGO, IL 60607-2701	3b Administrator's EIN 36-3319994 3c Administrator's telephone number 312-666-1875 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 1374																				
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.....	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">1374</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1155</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">1155</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">1155</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">1374</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">1155</td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1374	6a(2)	1155	6b	0	6c	0	6d	1155	6e	0	6f	1155	6g(1)	1374	6g(2)	1155	6h	
6a(1)	1374																				
6a(2)	1155																				
6b	0																				
6c	0																				
6d	1155																				
6e	0																				
6f	1155																				
6g(1)	1374																				
6g(2)	1155																				
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 50																				

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

2E

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 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 06/01/2023 and ending 05/31/2024		
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	D Employer Identification Number (EIN) 36-3319994	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NORTHERN TRUST PRVT EQUITY III FD

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

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

MERCER HEDGE FUND INVESTORS

701 MARKET STREET
SUITE 1100
ST. LOUIS, MO 63101

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

VANGUARD 500 INDEX FUND

92-2908710

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

WCM FOCUSED INTERNATIONAL GROWTH

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

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

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

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

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	52516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITECH SYSTEMS GROUP, INC

13-3785492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	45959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY CERETTO

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	40681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JEFFREY HOFF

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	35116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROSANNE LACALAMITA

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	32045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

155 N. WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	27671	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)

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22201	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANER MUCHIN

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVERBRIDGE PARTNERS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	10807	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)

LA SALLE CONSULTING PARTNERS INC

200 WEST MADISON ST, SUITE 940
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	10622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

81-6441799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	10480	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SILVERCREST ASSET MANAGEMENT GROUP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	9443	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)

BMO HARRIS BANK

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 31 62 49 68	NONE	7017	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	B Three-digit plan number (PN) ▶ 101	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	D Employer Identification Number (EIN) 36-3319994	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7015282
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM ABSOLUTE TOTAL RETURN BD		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.		
c EIN-PN 81-6441799-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3245196
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, 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 06/01/2023 and ending 05/31/2024		
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	D Employer Identification Number (EIN) 36-3319994	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	40447	36970
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	556024	573512
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30251	21436
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	1977934	2709679
(5) Partnership/joint venture interests	1c(5)	4983483	6423457
(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)	2557434	3245196
(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)	4875651	7015282
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11000838	13916100
(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	43572	134266
f Total assets (add all amounts in lines 1a through 1e)	1f	26065634	34075898
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	28263	29793
i Acquisition indebtedness	1i		
j Other liabilities	1j	12635	30912
k Total liabilities (add all amounts in lines 1g through 1j)	1k	40898	60705
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26024736	34015193

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)	6114018	
(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)		6114018
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	17703	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	252040	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		269743
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	473828	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	464678	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9150
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1482478	
(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)		23168
(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)		-96434
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2434159
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10236282

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1699142	
(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)		1699142
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)	266469	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	28016	
(4) IQPA audit fees.....	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	80584	
(6) Bank or trust company trustee/custodial fees	2i(6)	10928	
(7) Actuarial fees	2i(7)	3500	
(8) Legal fees	2i(8)	17653	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	115033	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		546683
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2245825

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7990457
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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 06/01/2023 and ending 05/31/2024		
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND		D Employer Identification Number (EIN) 36-3319994
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 195
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

Local 786 I.B. of T. Severance Trust Fund

Financial Statements

May 31, 2024

Local 786 I.B. of T. Severance Trust Fund

Financial Statements with Supplementary Information

May 31, 2024 and 2023

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Local 786 I.B. of T. Severance Trust Fund (the Plan) as of and for the years ended May 31, 2024 and 2023, and our report thereon dated February 13, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

February 13, 2025

Local 786 I.B. of T. Severance Trust Fund

Statements of Net Assets Available for Benefits

May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Corporate stocks	\$ 2,709,679	\$ 1,977,934
Pooled investment funds	16,683,934	12,066,568
Mutual funds	13,347,882	10,100,029
Short-term investment fund	<u>568,219</u>	<u>1,250,809</u>
Total investments	<u>33,309,714</u>	<u>25,395,340</u>
Receivables		
Employer contributions	573,512	556,024
Accrued interest and dividends	3,658	3,947
Due from broker	-	713
Due from related organizations - net	<u>-</u>	<u>10,394</u>
Total receivables	<u>577,170</u>	<u>571,078</u>
Property and equipment		
Office furniture and equipment	210,764	80,637
Less accumulated depreciation	<u>(76,497)</u>	<u>(37,065)</u>
Net property and equipment	<u>134,267</u>	<u>43,572</u>
Prepaid expenses	<u>17,778</u>	<u>15,196</u>
Cash	<u>36,970</u>	<u>40,447</u>
Total assets	<u>34,075,899</u>	<u>26,065,633</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	35,786	34,435
Due to related organizations - net	24,920	-
Due to broker	<u>-</u>	<u>6,462</u>
Total liabilities	<u>60,706</u>	<u>40,897</u>
Net assets available for benefits	<u>\$ 34,015,193</u>	<u>\$ 26,024,736</u>

See accompanying notes to financial statements.

Local 786 I.B. of T. Severance Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 3,854,757	\$ 63,946
Interest and dividends	<u>267,506</u>	<u>229,851</u>
	4,122,263	293,797
Less investment expenses	<u>(84,496)</u>	<u>(43,928)</u>
Investment income - net	4,037,767	249,869
Employer contributions	<u>6,023,997</u>	<u>5,781,874</u>
Total additions	<u>10,061,764</u>	<u>6,031,743</u>
Deductions		
Benefits paid to participants	<u>1,699,142</u>	<u>1,132,730</u>
Administrative expenses		
Audit fees	24,500	23,000
Bank service charges	7,016	6,942
Computer maintenance	48,864	49,506
Consulting fees	3,500	3,500
Depreciation	39,432	9,267
Employee benefits	62,681	65,640
Fiduciary responsibility and bonding insurance	10,536	10,997
Legal fees	17,653	10,597
Meetings and conferences	2,507	4,148
Office expense, postage and printing	12,756	6,401
Payroll compliance audit fees	28,016	6,613
Payroll taxes	5,983	6,193
Rent	19,371	23,837
Salaries	<u>89,350</u>	<u>90,505</u>
Total administrative expenses	<u>372,165</u>	<u>317,146</u>
Total deductions	<u>2,071,307</u>	<u>1,449,876</u>
Net increase	7,990,457	4,581,867
Net assets available for benefits		
Beginning of year	<u>26,024,736</u>	<u>21,442,869</u>
End of year	<u>\$ 34,015,193</u>	<u>\$ 26,024,736</u>

See accompanying notes to financial statements.

Local 786 I.B. of T. Severance Trust Fund

Notes to Financial Statements

May 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which was effective for the Plan for the year ended May 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

Payment of Benefits - Benefits to participants are recorded upon distribution. There were no participants who elected a withdrawal from the Plan but were not yet paid at either May 31, 2024 or 2023.

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

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

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

Subsequent Events - Subsequent events have been evaluated through February 13, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

Under current provisions of the Plan, individuals become participants after contributions have been made to the Plan on their behalf for five calendar weeks in any period of 12 consecutive months. An individual account is established for each participant. Employer contributions are credited to the individual account made on the participant's behalf. For each Plan year subsequent to the year of initial participation, a participant is required to have five weeks of contributions made on their behalf to vest in the contributions for that Plan year. Participants share in the earnings or losses as well as expenses of running the Plan, whether or not their accounts are credited with contributions during the year, based on an allocation formula. Forfeited nonvested contributions are first used to pay Plan expenses, with any remaining amount being proportionately credited to participants' accounts. Forfeited amounts totaled \$10,715 and \$6,674 for the years ended May 31, 2024 and 2023, respectively.

Note 2. Description of the Plan (continued)

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Employer contribution rates ranged from \$14 to \$397 per participant per week during the years ended May 31, 2024 and 2023.

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

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

Included in net assets available for benefits is a reserve account established by the Trustees. The unallocated reserve account arose from methodologies used in the allocation of investment earnings to participants' accounts as set forth in the Plan document. The allocation of investment income is the same for both active and inactive accounts. The Trustees have discretion to determine a reasonable reserve and to credit excess amounts to participants' accounts as interest. During the years ended May 31, 2024 and 2023, the Plan credited \$1,801,092 and \$0 respectively of interest from the reserve account. At May 31, 2024 and 2023, approximately \$1,998,000 and \$232,000 respectively, was held in the reserve account.

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

Note 3. Priorities upon Termination

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

Note 4. Tax Status

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

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

Note 5. Related Organizations

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

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

Shared administrative expenses allocated to the Plan for the years ended May 31, 2024 and 2023 approximated \$196,000 and \$205,000 respectively. At year end, the Plan may owe or have amounts due from the related pension plan for administrative expenses that were jointly incurred.

Note 6. Fair Value Measurements

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

Note 6. Fair Value Measurements (continued)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		<u>Fair Value Measurements at 5/31/24 Using</u>		
		<u>Quoted Prices</u>		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
		<u>Total</u>		
Corporate stocks	\$ 2,709,679	\$ 2,709,679	\$ -	\$ -
Mutual funds	13,347,882	13,347,882	-	-
Short-term investment fund	568,219	-	568,219	-
	16,625,780	<u>\$ 16,057,561</u>	<u>\$ 568,219</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	16,683,934			
Total	<u>\$ 33,309,714</u>			

Note 6. Fair Value Measurements (continued)

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

Level 1 Measurements

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

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

Level 2 Measurements

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

Measurements Using Net Asset Value as a Practical Expedient

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

Note 6. Fair Value Measurements (continued)

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

Two of the pooled investment funds with a total fair value of \$10,260,478 and \$7,433,085 at May 31, 2024 and 2023, respectively, are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a daily basis without notice.

The following table summarizes information regarding investments measured at fair value based on net asset value per share, other than DFEs, as of May 31, 2024 and 2023:

Description	Fair Value		Underlying Asset Type	Remaining Commitment	Redemptions	
	2024	2023			Frequency	Notice Period
Hedge fund of funds	\$ 1,267,691	\$ 1,195,345	Hedge funds	N/A	Quarterly	60 days
Hedge fund of funds	\$ 1,261,129	\$ 1,141,967	Hedge funds	N/A	Quarterly	100 days
Limited partnership	\$ 57,986	\$ 81,783	Private equity funds	\$ 16,198	Not allowed; currently in liquidation	N/A
Limited partnership	\$ 450,940	\$ -	Private equity funds	\$ 585,000	Not allowed; scheduled termination date of October 2035	N/A
Limited partnership	\$ 711,467	\$ 656,047	Private equity funds	\$ 351,655	Not allowed; scheduled termination date of May 2028 with a possible three year extension	N/A
Limited partnership	\$ 2,674,243	\$ 1,558,341	International marketable equities	N/A	Monthly	5 days

Note 7. Risks and Uncertainties

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

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

Note 7. Risks and Uncertainties (continued)

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

The Plan has a significant portion of its assets invested in two and one investment funds at May 31, 2024 and 2023, respectively. One equity investment fund and one fixed income investment fund at May 31, 2024 represented approximately 48% of the Plan's net assets available for benefits. One equity investment fund at May 31, 2023 represented approximately 27% of the Plan's net assets available for benefits. It is reasonably possible that changes in the fair values of these funds could materially affect the amounts reported in the statements of net assets available for benefits.

Note 8. Major Employers

During the years ended May 31, 2024 and 2023, contributions from two employers accounted for approximately 46% and 48% respectively, of total employer contributions. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

Supplementary Information

Schedule of Reportable Transactions

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

Account Number: [REDACTED]
Statement Period: 06/01/23 through 05/31/24

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- GS Fin Sq Gov #466 Purchases	326	.00	.00	1.000	8,173,012.65	8,173,012.65	.00
Sales	163	.00	.00	1.000	8,505,603.41	8,505,603.41	.00
- Western Asset US Core Plus, L.L.C. Purchased 14016.072 Shs 06/01/23		.00	.00	21.404	300,000.00	300,000.00	.00
Sold 192.910 Shs 06/01/23		.00	.00	21.584	4,163.78	3,845.66	318.12
Purchased 9327.923 Shs 07/31/23		.00	.00	21.441	200,000.00	200,000.00	.00
Sold 190.440 Shs 08/14/23		.00	.00	20.991	3,997.52	3,796.42	201.10
Purchased 14197.823 Shs 08/30/23		.00	.00	21.130	300,000.00	300,000.00	.00
Purchased 9805.364 Shs 09/29/23		.00	.00	20.397	200,000.00	200,000.00	.00
Sold 217.029 Shs 11/13/23		.00	.00	20.448	4,437.80	4,326.47	111.33
Purchased 4507.957 Shs 12/28/23		.00	.00	22.183	100,000.00	100,000.00	.00
Purchased 9070.706 Shs 01/31/24		.00	.00	22.049	200,000.00	200,000.00	.00
Sold 218.705 Shs 02/13/24		.00	.00	21.508	4,703.91	4,703.91	.00
Purchased 18387.423 Shs 04/01/24		.00	.00	21.754	400,000.00	400,000.00	.00
Purchased 14106.362 Shs 04/30/24		.00	.00	21.267	300,000.00	300,000.00	.00
Sold 226.427 Shs 05/10/24		.00	.00	21.630	4,897.62	4,897.62	.00
Purchases	8	.00	.00	21.409	2,000,000.00	2,000,000.00	.00
Sales	5	.00	.00	21.234	22,200.63	21,570.08	630.55

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

LOCAL 786 SEVERANCE FUND

2023

36-3319994

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

DESCRIPTION	BEGINNING	ENDING
ACCRUED INCOME	3,947	3,658
DUE FROM RELATED ORGANIZATIONS- NET	10,394	-
DUE FROM BROKER	713	-
PREPAID EXPENSES	15,197	17,778
OTHER RECEIVABLES TO LINE 1B(3)	30,251	21,436

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

DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS- NET	-	24,920
DUE TO BROKER	6,462	-
OTHER	6,173	5,993
OTHER LIABILITIES TO LINE 1J	12,635	30,912

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

DESCRIPTION	AMOUNT
BONDING AND INSURANCE EXPENSE	10,536
COMPUTER EXPENSE	48,864
DEPRECIATION EXPENSE	39,432
OFFICE EXPENSE, POSTAGE AND PRINTING	12,840
MEETING AND CONFERENCE EXPENSE	2,507
RENT	19,371
PAYROLL TAXES	5,983
OTHER EXPENSE	(24,501)
OTHER ADMINISTRATIVE EXPENSES TO SCHEDULE H, LINE 2i(4)	115,033

Local 786 Severance Fund

Security Number	Description Line 1	Units Held	Carry Value / Tax Cost	Market Value
33829M101	FIVE BELOW INC COM	295.000	\$40,688.69	\$40,748.35
339750101	FLOOR & DECOR HLDGS INC CL A	265.000	\$20,155.61	\$30,967.90
38526M106	GRAND CANYON ED INC COM	393.000	\$36,435.14	\$55,986.78
358039105	FRESHPET INC COM	439.000	\$31,349.24	\$57,583.63
38267D109	GOOSEHEAD INS INC COM CL A	211.000	\$15,741.21	\$13,609.50
49714P108	KINSALE CAP GROUP INC COM	92.000	\$26,915.62	\$35,293.04
001744101	AMN HEALTHCARE SERVICES INC COM	223.000	\$16,948.27	\$12,474.62
15687V109	CERTARA INC COM	828.000	\$22,371.32	\$14,034.60
16359R103	CHEMED CORP NEW COM	54.000	\$25,185.58	\$29,935.98
26622P107	DOXIMITY INC CL A	822.000	\$21,463.46	\$22,794.06
29358P101	ENSIGN GROUP INC COM	343.000	\$22,891.55	\$41,585.32
377322102	GLAUKOS CORP COM	305.000	\$22,322.38	\$34,379.60
58506Q109	MEDPACE HLDGS INC COM	167.000	\$30,734.34	\$64,518.78
640491106	NEOGEN CORP COM	591.000	\$17,454.17	\$7,771.65
68404L201	OPTION CARE HEALTH INC COM NEW	664.000	\$20,807.94	\$19,800.48
68752L100	ORTHOPEDIATRICS CORP COM	283.000	\$11,810.83	\$8,937.14
70805E109	PENNANT GROUP INC COM	703.000	\$17,225.84	\$16,548.62
71944F106	PHREESIA INC COM	480.000	\$15,320.36	\$9,081.60
74276R102	PRIVIA HEALTH GROUP INC COM	1,177.000	\$32,091.17	\$20,444.49
74340E103	PROGYNY INC COM	648.000	\$28,739.24	\$17,463.60
759916109	REPLIGEN CORP COM	222.000	\$34,461.07	\$33,097.98
T9224W109	STEVANATO GROUP S P A ORD SHS	737.000	\$21,606.85	\$14,975.84
90337L108	U S PHYSICAL THERAPY INC COM	207.000	\$23,464.29	\$21,231.99
00091G104	ACV AUCTIONS INC COM CL A	1,314.000	\$16,888.98	\$23,454.90
30214U102	EXPONENT INC COM	308.000	\$24,806.78	\$29,296.96
48282T104	KADANT INC COM	124.000	\$18,146.32	\$35,465.24
M6372Q113	KORNIT DIGITAL LTD SHS	672.000	\$27,859.21	\$9,555.84
70435P102	PAYCOR HCM INC COM	1,088.000	\$26,693.64	\$13,458.56
70438V106	PAYLOCITY HLDG CORP COM	238.000	\$40,813.38	\$33,836.46
74935Q107	RB GLOBAL INC	655.000	\$35,784.58	\$47,605.40
893529107	TRANSCAT INC COM	124.000	\$14,186.46	\$15,797.60
971378104	WILLSCOT HOLDINGS CORPORATION	712.000	\$19,612.29	\$28,074.16
011642105	ALARM COM HLDGS INC COM	464.000	\$26,059.23	\$30,350.24
09239B109	BLACKLINE INC COM	512.000	\$30,893.15	\$24,432.64
12510Q100	CCC INTELLIGENT SOLUTIONS HLD COM	2,695.000	\$26,136.58	\$30,130.10
192422103	COGNEX CORP COM	535.000	\$23,555.01	\$24,353.20

249906108	DESCARTES SYS GROUP INC COM	396.000	\$22,348.59	\$36,562.68
25862V105	DOUBLEVERIFY HLDGS INC COM	1,084.000	\$27,882.35	\$19,728.80
338307101	FIVE9 INC COM	275.000	\$25,787.23	\$12,859.00
L44385109	GLOBANT S A COM	279.000	\$44,897.82	\$44,952.48
39813G109	GRID DYNAMICS HLDGS INC CLASS A	1,038.000	\$17,222.71	\$9,861.00
40171V100	GUIDEWIRE SOFTWARE INC COM	191.000	\$13,517.43	\$21,758.72
47074L105	JAMF HLDG CORP COM	1,050.000	\$19,182.94	\$16,716.00
739276103	POWER INTEGRATIONS INC COM	357.000	\$22,364.70	\$27,135.57
73939C106	POWERSCHOOL HOLDINGS INC COM CL A	879.000	\$19,279.07	\$18,845.76
78463M107	SPS COMM INC COM	336.000	\$31,811.78	\$63,198.24
85225A107	SQUARESPACE INC CLASS A	740.000	\$25,433.62	\$32,560.00
98139A105	WORKIVA INC COM CL A	480.000	\$33,409.64	\$36,945.60
043436104	ASBURY AUTOMOTIVE GROUP INC COM	86.000	\$16,602.78	\$20,216.02
830830105	CHAMPION HOMES INC	220.000	\$11,902.40	\$15,314.20
45780R101	INSTALLED BLDG PRODS INC COM	130.000	\$16,722.50	\$27,539.20
505336107	LA Z BOY CHAIR CO COM	595.000	\$20,254.48	\$22,324.40
691497309	OXFORD INDS INC COM	310.000	\$23,898.30	\$34,313.90
153527205	CENTRAL GARDEN & PET CO CL A NON VTG	575.000	\$16,089.78	\$21,476.25
513847103	LANCASTER COLONY CORP COM	92.000	\$14,622.75	\$17,066.00
82900L102	SIMPLY GOOD FOODS CO COM	630.000	\$17,755.08	\$24,248.70
559663109	MAGNOLIA OIL & GAS CORP CL A	1,225.000	\$16,982.47	\$31,788.75
576485205	MATADOR RES CO COM	760.000	\$21,551.69	\$48,222.00
88642R109	TIDEWATER INC NEW COM	190.000	\$19,665.32	\$19,632.70
12740C103	CADENCE BK	1,610.000	\$43,828.46	\$45,965.50
126600105	CVB FINL CORP COM	1,655.000	\$33,351.66	\$27,373.70
37637Q105	GLACIER BANCORP INC NEW COM	765.000	\$33,526.34	\$28,595.70
453836108	INDEPENDENT BANK CORP MASS COM	315.000	\$22,493.92	\$15,998.85
511656100	LAKELAND FINL CORP COM	400.000	\$19,819.57	\$24,812.00
680033107	OLD NATL BANCORP IND COM	1,330.000	\$20,464.17	\$22,729.70
816300107	SELECTIVE INS GROUP INC COM	140.000	\$10,818.46	\$13,665.40
840441109	SOUTHSTATE CORP	330.000	\$25,091.85	\$25,512.30
860630102	STIFEL FINL CORP COM	221.000	\$12,589.79	\$17,889.95
909907107	UNITED BANKSHARES INC W VA COM	620.000	\$23,729.94	\$20,112.80
006739106	ADDUS HOMECARE CORP COM	250.000	\$22,053.27	\$28,702.50
001744101	AMN HEALTHCARE SERVICES INC COM	235.000	\$17,690.92	\$13,145.90
405024100	HAEMONETICS CORP MASS COM	235.000	\$18,816.35	\$19,758.80
44930G107	ICU MEDICAL INC COM	179.000	\$21,517.22	\$19,034.86
45826H109	INTEGER HLDGS CORP COM	330.000	\$25,562.10	\$40,009.20
516544103	LANTHEUS HLDGS INC COM	330.000	\$15,780.35	\$27,003.90
60783X104	MODIVCARE INC COM	224.000	\$23,647.27	\$6,119.68
000957100	ABM INDUSTRIES INC COM	455.000	\$17,682.80	\$21,507.85
039653100	ARCOSA INC COM	295.000	\$15,709.53	\$25,933.45
109696104	BRINKS CO COM	390.000	\$24,366.33	\$40,263.60

147448104	CASELLA WASTE SYS INC CL A	255.000	\$15,162.61	\$25,650.45
124805102	CBIZ INC COM	420.000	\$13,753.62	\$31,844.40
296315104	ESCO TECHNOLOGIES INC COM	270.000	\$24,372.94	\$29,465.10
313855108	FEDERAL SIGNAL CORP COM	400.000	\$16,574.07	\$36,808.00
374689107	GIBRALTAR INDS INC COM	380.000	\$21,281.00	\$28,674.80
44925C103	ICF INTL INC COM	230.000	\$21,786.48	\$32,832.50
47103N106	JANUS INTERNATIONAL GROUP INC COMMON	1,570.000	\$21,184.48	\$21,791.60
52661A108	LEONARDO DRS INC COM	1,390.000	\$22,341.71	\$32,734.50
854231107	STANDEX INTL CORP COM	270.000	\$25,305.72	\$45,416.70
077454106	BELDEN INC NEW COM	325.000	\$20,885.33	\$31,099.25
19247G107	COHERENT CORP COM	320.000	\$13,762.64	\$18,259.20
346375108	FORMFACTOR INC COM	550.000	\$20,211.11	\$30,096.00
71375U101	PERFICIENT INC COM	100.000	\$6,584.73	\$7,415.00
729132100	PLEXUS CORP COM	235.000	\$20,094.05	\$25,882.90
750917106	RAMBUS INC DEL COM	255.000	\$6,435.94	\$14,091.30
05368V106	AVIENT CORPORATION COM	545.000	\$21,858.17	\$24,350.60
28618M106	ELEMENT SOLUTIONS INC COM	1,110.000	\$24,793.03	\$26,673.30
359694106	FULLER H B CO COM	370.000	\$21,571.59	\$29,463.10
498894104	KNIFE RIV HLDG CO COMMON STOCK	390.000	\$19,123.18	\$27,576.90
576690101	MATERION CORP COM	230.000	\$21,192.49	\$26,307.40
70509V100	PEBBLEBROOK HOTEL TR COM	720.000	\$14,914.74	\$10,188.00
729640102	PLYMOUTH INDL REIT INC COM	1,090.000	\$25,204.40	\$22,737.40
737630103	POTLATCHDELTIC CORPORATION	585.000	\$29,112.95	\$24,997.05
55277P104	MGE ENERGY INC COM	160.000	\$12,279.21	\$12,820.80
68235P108	ONE GAS INC COM	260.000	\$20,845.51	\$16,023.80
TOTAL CORPORATE STOCKS COMMON				\$2,709,678.51
38141W265	GS FIN SQ GOV #466	438,443.250	\$438,443.25	\$438,443.25
38141W265	GS FIN SQ GOV #466	69,772.740	\$69,772.74	\$69,772.74
922040209	VANGUARD INST'L INDEX FD PLUS #854	20,922.707	\$5,634,902.22	\$9,106,398.99
14949P208	CAUSEWAY INTERNATIONAL VALUE FUND	119,014.711	\$2,048,380.87	\$2,490,977.90
233203421	DFA EMERGING MARKETS CORE EQUITY	74,079.757	\$1,648,907.67	\$1,750,504.66
38141W265	GS FIN SQ GOV #466	31,192.290	\$31,192.29	\$31,192.29
38141W265	GS FIN SQ GOV #466	28,810.350	\$28,810.35	\$28,810.35
TOTAL VALUE OF INT. REGISTERED INV CO.				\$13,916,100.18

Schedule of Assets Held for Investment Purposes

00191B906	ARDIAN SECONDARY FUND VIII	1.000	\$437,331.00	\$711,467.00
58774A927	MERCER HEDGE FUND INVESTORS	580.915	\$1,100,000.00	\$1,261,129.00
58774A935	MERCER PRIVATE INVESTMENT PARTNERS	1.000	\$418,168.49	\$450,940.00
92924A917	WCM FOCUSED INTERNATIONAL GROWTH	1.000	\$2,060,000.00	\$2,674,243.25
65661A902	NORTHERN TRUST ALPHA STRATEGIES FUND	57,370.190	\$694,653.48	\$1,267,691.02
65661A910	NORTHERN TRUST PRIVATE EQUITY FUND	1,000.000	\$1,569.01	\$57,986.50
TOTAL PARTNERSHIP/JOINT VENTURE INT				\$6,423,456.77
69344A925	PGIM ABSOLUTE TOTAL RETURN BOND FUND	239,306.170	\$2,805,525.92	\$3,245,196.27
TOTAL VALUE OF COMMON COLLECTIVE TRUST				\$3,245,196.27
95757A946	WESTERN ASSET US CORE PLUS, L.L.C.	323,568.173	\$7,111,715.43	\$7,015,281.56
TOTAL VALUE OF 103-12 INVESTMENTS				\$7,015,281.56