

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan LIQUOR AND ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 10/10/1964
2a Plan sponsor's name (employer, if for a single-employer plan) TRUSTEES OF LIQUOR & ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND
2b Employer Identification Number (EIN) 51-6035372
2c Plan Sponsor's telephone number 312-243-4300
2d Business code (see instructions) 424800

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	743
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	299
	6a(2)	312
	6b	212
	6c	206
	6d	730
	6e	27
	6f	757
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

A Name of plan <u>LIQUOR AND ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF LIQUOR & ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6035372</u>	

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>29330599</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>27911769</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>25490837</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>24141535</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>34018870</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>988952</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>1329809</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>1654809</u>

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

SIGN HERE <u>GEOFF BRIDGES, FSA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>12/08/2025</u> Date <u>23-06597</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	29330599
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	228	11164245
(2) For terminated vested participants	216	6645574
(3) For active participants:		
(a) Non-vested benefits		1366192
(b) Vested benefits		14842859
(c) Total active	299	16209051
(4) Total	743	34018870
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/01/2024	2842406				
Totals ▶			3(b)	2842406	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	115.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.42 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	5.75 %	5.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.1 %	
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		315346	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	417808	40018

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	799256

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	8004243	1104568
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	109470
9e	2013294

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	10291188
9g	2842406

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	133987	26737

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	675000
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	9168009	
9j(2)	3553591	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	13835331
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	11822037
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

SEI INVESTMENTS

ONE FREEDOM VALLEY DRIVE
OAKS, PA 19456

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

ANGELO GORDON & CO, LP

245 PARK AVE
NEW YORK, NY 10167

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

FIRST TRUST ADVISORS, LP

120 E. LIBERTY DRIVE, STE 400
WHEATON, IL 60187

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

MONROE CAPITAL CORPORATION

311 SOUTH WACKER DRIVE 64TH FLOOR S
CHICAGO, IL 60606

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

ABBEY CAPITAL MULTI ASSET I

615 E. MICHIGAN ST.
MILWAUKEE, WI 53202

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

MATTHEWS PACIFIC TIGER FUND

SUITE 550
SAN FRANCISCO, CA 94111

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

WISDOMTREE ASSET MANAGEMENT INC

250 WEST 34TH 3RD FLOOR
NEW YORK, NY 10119

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

CRESCENT COVE ADVISORS LP

1700 MONTGOMERY ST
SAN FRANCISCO, CA 94111

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

KAYNE ANDERSON

150 N RIVERSIDE PLAZA STE 2010
CHICAGO, IL 60606

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

JP MORGAN

10 S DEARBORN STREET, 8TH FL
CHICAGO, IL 60603

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

LAMBDA, INC

2510 ZANKER ROAD
SAN JOSE, CA 95131

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

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

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

KEEBECK WEALTH MANAGEMENT

83-0689199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	110300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOCAL 3 SALES PENSION

36-6527340

(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?
49	RELATED BENEFIT FUND	93986	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL CONSULTING

101 NORTH WACKER DRIVE, SUITE 500
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?
11	NONE	59363	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LOCAL 3 UNION

36-4044987

(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?
49	RELATED LABOR UNION	35347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADP

1 ADP BLVD STE 1
ROSELAND, NJ 07068

(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?
99	NONE	16133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PROFESSIONAL ACCOUNTING SERVICES

92-1530140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NICK THOMPSON

TWO NORTH RIVERSIDE PLAZA, STE 1620
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	10240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ELITE ADMINISTRATION & INSURANCE GR

36-2238689

(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?
22	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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
ELITE ADMINISTRATION & INSURANCE GR	22	0
(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.	
FEDERAL INSURANCE CO- CHUBB 15 MOUNTAINVIEW RD WARREN, NJ 07059	15% OF PREMIUM	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ELITE ADMINISTRATION & INSURANCE GR	22	0
(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.	
FIDELITY AND DEPOSIT CO OF M 3910 KESWICK RD BALTIMORE, MD 21211	15% OF INSURANCE PREMIUM	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ELITE ADMINISTRATION & INSURANCE GR	22	0
(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.	
HUDSON INSURANCE GROUP 101 NORTH WACKER DRIVE CHICAGO, IL 60606	15% OF INSURANCE PREMIUM	

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
ELITE ADMINISTRATION & INSURANCE GR	22	0
(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.	
ULLICO/MARKEL 1625 EYE STREET WASHINGTON, DC 20006	15% OF INSURANCE PREMIUM	
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025	
A Name of plan LIQUOR AND ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LIQUOR & ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND	D Employer Identification Number (EIN) 51-6035372

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1196594	297537
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	134970	173123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8029608	8725557
(2) U.S. Government securities	1c(2)	5555220	5694381
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	615264	595557
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3650504	4685746
(5) Partnership/joint venture interests	1c(5)	812615	1442624
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9359917	11340221
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	29354692	32954746
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	11873	9707
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12220	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24093	9707
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29330599	32945039

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)	2842406	
(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)		2842406
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	295613	
(B) U.S. Government securities.....	2b(1)(B)	128628	
(C) Corporate debt instruments.....	2b(1)(C)	29051	
(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)		453292
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	49805	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	264261	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		314066
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7257431	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7194428	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		63003
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	500173	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		848763
c Other income	2c		68535
d Total income. Add all income amounts in column (b) and enter total	2d		5090238

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1072589	
(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)		1072589
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	12000	
(4) IQPA audit fees	2i(4)	22000	
(5) Investment advisory and investment management fees	2i(5)	10240	
(6) Bank or trust company trustee/custodial fees	2i(6)	110300	
(7) Actuarial fees	2i(7)	59363	
(8) Legal fees	2i(8)	1216	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	188090	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		403209
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1475798

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3614440
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		1442624
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 565622.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

A Name of plan <u>LIQUOR AND ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LIQUOR & ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6035372</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 22-1467904

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BREAKTHRU BEVERAGE

b EIN 26-2414753 **c** Dollar amount contributed by employer 1313873

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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) 795.96

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER PARTICIPANT PER MONTH

a Name of contributing employer SOUTHERN WINE AND SPIRITS OF AMERIC

b EIN 65-1158658 **c** Dollar amount contributed by employer 1200178

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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) 795.96

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER PARTICIPANT PER MONTH

a Name of contributing employer HERITAGE

b EIN 36-2331325 **c** Dollar amount contributed by employer 269186

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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) 795.96

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER PARTICIPANT PER MONTH

a Name of contributing employer LIQUOR LOCAL 3 UNION

b EIN 36-4044987 **c** Dollar amount contributed by employer 34658

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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) 795.96

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER PARTICIPANT PER MONTH

a Name of contributing employer LIQUOR LOCAL 3 SALES PENSION

b EIN 36-6527340 **c** Dollar amount contributed by employer 24511

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2025

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) 795.96

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER PARTICIPANT PER MONTH

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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	100.00
b The corresponding number for the second preceding plan year	15b	101.00

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 _____.



**LIQUOR AND ALLIED WORKERS' UNION
LOCAL NO. 3 PENSION FUND**

FINANCIAL STATEMENTS

FEBRUARY 28, 2025





**LIQUOR AND ALLIED WORKERS' UNION
LOCAL NO. 3 PENSION FUND**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Liquor and Allied Workers' Union
Local No. 3 Pension Fund
River Forest, Illinois

Opinion

We have audited the accompanying financial statements of Liquor and Allied Workers' Union Local No. 3 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Liquor and Allied Workers' Union Local No. 3 Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

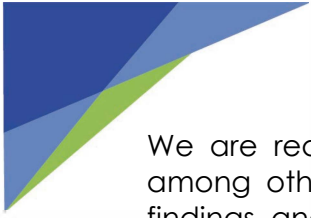
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
December 3, 2025



**LIQUOR AND ALLIED WORKERS' UNION
LOCAL NO. 3 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	2025	2024
Assets		
Investments - at fair value		
Limited partnership funds	\$ 1,442,624	\$ 812,615
Mutual and exchange traded funds	11,340,221	9,359,917
Corporate stocks	4,685,746	3,650,504
Certificates of deposit	7,100,794	6,912,030
Corporate bonds	595,557	615,264
U.S. treasury bonds and agency securities	5,694,381	5,555,220
Money market accounts	<u>1,151,381</u>	<u>987,022</u>
Total investments - at fair value	<u>32,010,704</u>	<u>27,892,572</u>
Receivables		
Accrued interest and dividends	74,090	55,343
Due from related funds	<u>10,189</u>	<u>-</u>
Total receivables	<u>84,279</u>	<u>55,343</u>
Prepaid expenses	<u>88,844</u>	<u>79,627</u>
Cash	<u>770,919</u>	<u>1,327,150</u>
Total assets	<u>32,954,746</u>	<u>29,354,692</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	9,707	11,873
Due to related funds	<u>-</u>	<u>12,220</u>
Total liabilities	<u>9,707</u>	<u>24,093</u>
Net assets available for benefits	<u>\$ 32,945,039</u>	<u>\$ 29,330,599</u>

See accompanying notes to financial statements.



**LIQUOR AND ALLIED WORKERS' UNION
LOCAL NO. 3 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,471,025	\$ 1,731,680
Interest and dividends	776,671	765,090
Investment management expenses	<u>(120,540)</u>	<u>(89,555)</u>
Investment income - net	2,127,156	2,407,215
Employer contributions	2,842,406	2,542,781
Miscellaneous income	<u>136</u>	<u>776</u>
Total additions	<u>4,969,698</u>	<u>4,950,772</u>
Deductions		
Pension benefits	1,072,589	1,032,330
General and administrative expenses	<u>282,669</u>	<u>315,335</u>
Total deductions	<u>1,355,258</u>	<u>1,347,665</u>
Net change	3,614,440	3,603,107
Net assets available for benefits		
Beginning of year	<u>29,330,599</u>	<u>25,727,492</u>
End of year	<u>\$ 32,945,039</u>	<u>\$ 29,330,599</u>

See accompanying notes to financial statements.



**LIQUOR AND ALLIED WORKERS' UNION
LOCAL NO. 3 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements of Liquor and Allied Workers' Union Local No. 3 Pension Fund (the Plan) are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are reported at fair value except for insurance company contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on the trade-date basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. The fair value of investments in mutual funds and other investments are determined by quoted market prices when available. Investments that have no quoted market price are reported at estimated value. Limited partnership hedge funds with no quoted market price at February 28, 2025 and February 29, 2024 have been reported at values estimated primarily by investment consultants and managers. The fair values of investments in money market funds and certificates of deposit are generally based at cost, which approximates fair value.

Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. The Plan considers the receivables to be fully collectible; accordingly, no allowance for doubtful receivables is required. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received.

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

Estimates - The preparation of financial statements in conformity with U.S. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1964 as a result of collective bargaining agreements between the union and various employers' associations to provide retirement and disability benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, the monthly maximum pension benefit is \$1,250 per month. In general, the following types of pensions are provided:

Type	Age		Pension Credits		Maximum Benefit Amount
	Minimum	Maximum	Minimum	Maximum	
Retirement date on or after September 1, 2001					
Normal	65	None	20	25	\$ 680
Early	55	65	20	25	\$ 680 *
Retirement date on or after October 1, 2007					
Normal	65	None	20	25	\$ 725
Early	55	65	20	25	\$ 725 *
Retirement date on or after November 1, 2014					
Normal	65	None	20	25	\$ 800
Early	55	65	20	30	\$ 800 *
Retirement date on or after October 1, 2016					
Normal	65	None	20	30	\$ 870
Early	55	65	20	30	\$ 870 *
Retirement date on or after October 1, 2019					
Normal	65	None	20	30	\$ 1,000
Early	55	65	20	30	\$ 1,000 *
Retirement date on or after November 1, 2022					
Normal	65	None	20	30	\$ 1,250
Early	55	65	20	30	\$ 1,250 *

* For early pensions, the amount payable is equal to the amount of normal pension due, reduced by 5/9ths of 1% for termination prior to September 1, 2001 or reduced by 1/2 of 1% for termination on or after September 1, 2001 for each full month in the period between the date payments begin and the normal retirement date of the participant.



NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan also states that participants are 100% vested in their accrued pension benefits after 5 years of service, regardless of age. For a deferred vested pension, the monthly benefit is 3% of the maximum normal retirement amount multiplied by the number of years of service, not to exceed 33-1/3 pension credits. This vested pension would begin at age 65, or if later the month following termination from service. If still employed, pension benefits must begin no later than April 1 of the calendar year following the calendar year in which the participant attains age 72.

Benefit payments to participants are recorded upon distribution. Participants should refer to the summary plan description for more complete information.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts that are required by their collective bargaining agreement. The monthly contribution rate effective November 1, 2022 was \$705.96 per employee per month. Effective November 1, 2023, the contribution rate increased to \$755.96. Effective November 1, 2024, the contribution rate increased to \$795.96.

The Plan actuary has advised that the minimum funding requirements of ERISA have been met through March 1, 2024.

NOTE 4. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Segal Consulting as of March 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 9,202,290
Other participants	<u>14,187,364</u>
Total	23,389,654
Non-vested benefits	<u>751,881</u>
Total actuarial present value of accumulated benefits	<u>\$ 24,141,535</u>



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended February 29, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 23,123,483
Change during the year attributable to		
Benefits accumulated	\$ 752,935	
Interest	1,297,447	
Benefits paid	<u>(1,032,330)</u>	
Net change		<u>1,018,052</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 24,141,535</u>

The actuarial valuations were prepared using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

- Life expectancy of participants -
 - Non-retired participants: Pri-2012 Employee Blue Collar Amount-Weighted Mortality Tables, projected generationally with scale MP-2020.
 - Annuitants: Pri-2012 Healthy Annuitant Blue Collar Amount-Weighted Mortality Tables, projected generationally with scale MP-2020.
- Retirement age assumptions - age 65. The retirement age for inactive vested participants was based on professional judgement on plan design and the assumption adopted by the prior actuary.
- Investment rate of return - 5.75%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of the actuarial present value of accumulated plan benefits was made as of March 1, 2024. Had the valuation been performed as of February 28, 2024 there would be no material differences. Pension benefits in excess of existing net assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information about the accumulated plan benefits at February 28, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of February 28, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

therein as of and for the year ended February 28, 2025. As permitted by Financial Accounting Standards Board Accounting Standards Codification (ASC) 960, the complete financial status is presented as of February 29, 2024.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 6. TAX STATUS

The Plan's latest determination letter is dated July 5, 2011, 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 (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan administrator and the Plan counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan, and has concluded as of February 28, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine



NOTE 6. TAX STATUS (CONTINUED)

audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has six related entities including a local union, a health and welfare fund, and four pension funds. All entities are tax-exempt organizations.

The Plan has common trustees and shares office facilities and staff with Liquor Wine Sales Representatives, Warehousemen, Clerical, Distillery, Rectifying, Tire, Plastic and Allied Workers' Union Local 3 and the following Local 3 Fringe Benefit Funds:

- Local 3 Tire and Plastic Division Pension Fund;
- Liquor and Allied Workers' Union Local No. 3 Health and Welfare Funds - Sales Division;
- Liquor and Allied Workers' Union Local 3 Pension Fund - Salesmen's Representatives Division;
- Pension Plan for the Employees of Local No. 3, Liquor and Allied Workers' Union; and
- Liquor and Wine Sales Representatives, Warehouse, Clerical, Distillery, Rectifying, Tire, Plastic and Allied Workers' Union, Local No. 3 and Participating Employers Deferred Compensation Plan for Covered Employees.

The operating expenses of the combined facility are paid initially by the Local Union or the Liquor and Allied Workers' Union Local No. 3 Pension Fund - Salesmen's Representatives Division (Local 3 Sales Pension Fund) and are allocated among the funds on a basis approved by the Trustees. Reimbursements to related organizations for operating expenses for the years ended February 28, 2025 and February 29, 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Reimbursements for operating expenses		
Local Union	\$ 35,217	\$ 32,012
Local 3 Sales Pension Fund	<u>87,905</u>	<u>103,878</u>
Total	<u>\$ 123,122</u>	<u>\$ 135,890</u>



NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

At February 28, 2025, the Local Union was owed from the Plan \$2,067, and at February 29, 2024, the Plan was owed from the Union \$138. Amount due from Local 3 Fringe Benefit Funds was \$12,256, and due to Local 3 Fringe Benefit Funds was \$12,358 at February 28, 2025 and February 29, 2024, respectively.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rule of ERISA.

NOTE 8. INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

Level 3 - Inputs to the valuation methodology are prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value.

NOTE 8. INVESTMENTS (CONTINUED)

Money market accounts and certificates of deposit: Investments in money market funds, certificates of deposit and other short-term investments are valued at cost, which approximates market value.

Corporate bonds and U.S. agency securities: The fair value of the Plan's investments in corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate stocks, mutual and exchange traded funds, and U.S. treasury bonds: Valued at the closing price reported in the active market in which the individual security is traded.

Limited partnership funds: Estimated based on annual independent audits of the respective partnership and the Plan's percentage ownership in each of the respective partnerships.

There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024. The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2025:

	February 28, 2025			
	Total	Level 1	Level 2	Level 3
Mutual and exchange traded funds	\$ 11,340,221	\$ 11,340,221	\$ -	\$ -
Corporate stocks	4,685,746	4,685,746	-	-
Certificates of deposit	7,100,794	-	7,100,794	-
Corporate bonds	595,557	-	595,557	-
U.S. treasury bonds and agency securities	5,694,381	5,145,475	548,906	-
Money market accounts	1,151,381	1,151,381	-	-
Total	30,568,080	<u>\$ 22,322,823</u>	<u>\$ 8,245,257</u>	<u>\$ -</u>
Investment measured at net asset value *	<u>1,442,624</u>			
Investments at fair value	<u>\$ 32,010,704</u>			

* In accordance with the ASC, investments that are measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 8. INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 29, 2024:

	February 29, 2024			
	Total	Level 1	Level 2	Level 3
Mutual and exchange traded funds	\$ 9,359,917	\$ 9,359,917	\$ -	\$ -
Corporate stocks	3,650,504	3,650,504	-	-
Certificates of deposit	6,912,030	-	6,912,030	-
Corporate bonds	615,264	-	615,264	-
U.S. treasury bonds and agency securities	5,555,220	5,002,226	552,994	-
Money market accounts	<u>987,022</u>	<u>987,022</u>	-	-
Total	<u>27,079,957</u>	<u>\$ 18,999,669</u>	<u>\$ 8,080,288</u>	<u>\$ -</u>
Investment measured at net asset value *	<u>812,615</u>			
Investments at fair value	<u>\$ 27,892,572</u>			

* In accordance with the ASC, investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended February 28, 2025 and February 29, 2024, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.



**NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE
(CONTINUED)**

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a quarterly basis ranging from 60 to 90 days prior to notice. Investment entities may charge a fee if the Plan redeems within a specified period of time after the initial investment date. The time period typically ranges from 0 to 3 years.

The following table summarizes the Plan's investments in investment entities as of February 28, 2025 by investment strategy:

	<u>Fair Value</u>	<u>Unfunded Commitments (in millions)</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership funds	\$ 1,442,624	\$ 891,250	Quarterly	60 - 90 days

The following summarizes the investment strategy for each of the Plan's investments in investment entities as of February 28, 2025:

Investment in a partnership represents approximately 52% of the value in this category. The investment strategy for this fund is to deliver attractive, stable returns from a diversified and actively managed portfolio of residential and consumer debt securities and loans. The Plan can redeem shares on a quarterly basis (after a one-year lockup) on January 31, March 31, June 30, and September 30, with 90 days' prior written notice.

Another partnership investment represents 18% of the investment in this category. The primary investment objective is to provide investors with: (i) attractive overall return; (ii) meaningful current yield; (iii) safety associated with investing primarily in secured loans with contractual repayment schedules; and (iv) an investment strategy not dependent on the initial public offering market or the mergers and acquisitions market for the realization of investments. The fund life is seven years, including a four year investment period and a three year amortization period, plus an option for two one year extensions at the general partner's discretion.

Another partnership investment represents 11% of the investment in this category. The primary investment objective is to make investments in energy companies, principally through privately issued securities. This investment is a private equity in the form of a drawn down vehicle, and does not offer a redemption cycle or open windows to redeem.

NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

Another partnership investment represents 15% of the investment in this category. The primary investment objective is to directly and indirectly acquire, hold and dispose of investments in fund investments, pending utilization or disbursement of funds, to make interim investments, and to engage in such actives as the General Partner deems necessary or desirable to accomplishment the above purposes. This investment is a private equity in the form of a drawn down vehicle, and does not offer a redemption cycle or open windows to redeem.

Another investment representing 4% of the investment in this category is a special purpose vehicle that holds private share of a single company. Liquidity is expected upon initial public offering of the company. There is currently no timeline associated with liquidity, and is believed to occur at the earliest in 2026.

The following table summarizes the Plan's investments in investment entities as of February 29, 2024 by investment strategy:

	<u>Fair Value</u>	<u>Unfunded Commitments (in millions)</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership funds	\$ 812,615	\$ 400,000	Quarterly	60 - 90 days

The following summarizes the investment strategy for each of the Plan's investments in investment entities as of February 29, 2024:

Investment in a partnership represents approximately 56% of the value in this category. The investment strategy for this fund is to deliver attractive, stable returns from a diversified and actively managed portfolio of residential and consumer debt securities and loans. The Plan can redeem shares on a quarterly basis (after a one-year lockup) on January 31, March 31, June 30, and September 30, with 90 days' prior written notice.

Another partnership investment represents 32% of the investment in this category. The investment objective of this fund is an international long/short equity strategy that invests primarily in non-U.S.-domiciled companies across the market cap spectrum. The Plan can redeem shares quarterly with a 2% fee payable to the investment in the first 12 months.

A third partnership investment represents 12% of the investment in this category. The primary investment objective is to provide investors with: (i) attractive overall return; (ii) meaningful current yield; (iii) safety associated with investing primarily in secured loans with contractual repayment schedules; and (iv) an investment strategy not dependent on the initial public offering market or the mergers and acquisitions market for the realization of investments. The fund life is seven years, including a four year investment period and a three year amortization period, plus an option for two one year extensions at the general partner's discretion.



NOTE 10. MAJOR EMPLOYERS

During the years ended February 28, 2025 and February 29, 2024, the Plan received approximately 90-95% of employer contributions from two employers.

NOTE 11. RISKS AND UNCERTAINTIES

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

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

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**LIQUOR AND ALLIED WORKERS' UNION
LOCAL NO. 3 PENSION FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	<u>2025</u>	<u>2024</u>
Actuarial fees	\$ 59,363	\$ 85,083
Audit and accounting	34,000	31,000
Bank charges	16,591	13,374
Insurance	13,759	14,891
Office expense	7,127	6,325
Legal fees	1,216	3,397
Plan termination insurance	27,491	25,375
Reimbursed administrative expenses		
Liquor and Allied Workers' Union Local 3	35,217	32,012
Pension Fund - Sales Representatives Division	<u>87,905</u>	<u>103,878</u>
Total	<u>\$ 282,669</u>	<u>\$ 315,335</u>

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares						
(a)	(b)	Description of Investment	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
Line 1(c)(1) Interest bearing cash								
	First Security Trust and Savings Bank	Checking account	N/A	N/A	N/A	\$ 130,854	\$ 130,854	
	Belmont Bank & Trust	ICS Promontory account	N/A	N/A	N/A	342,528	342,528	
	Belmont Bank & Trust	Money market	N/A	N/A	N/A	532,714	532,714	
	Dreyfus Insurance Deposit Program	Money market	N/A	N/A	N/A	346,332	346,332	
	First Security Trust and Savings Bank	Money market	N/A	N/A	N/A	272,335	272,335	
	CD - Belmont Bank & Trust							
	#1030126218	Certificate of deposit	N/A	N/A	N/A	3,263,132	3,263,132	
	#1030159892	Certificate of deposit	N/A	N/A	N/A	1,057,662	1,057,662	
	CD - First Security Trust and Savings Bank							
	#267163152	Certificate of deposit	N/A	N/A	N/A	1,000,000	1,000,000	
	#267163155	Certificate of deposit	N/A	N/A	N/A	530,000	530,000	
	#267163157	Certificate of deposit	N/A	N/A	N/A	200,000	200,000	
	#267163158	Certificate of deposit	N/A	N/A	N/A	500,000	500,000	
	#267163159	Certificate of deposit	N/A	N/A	N/A	450,000	450,000	
	#267163160	Certificate of deposit	N/A	N/A	N/A	100,000	100,000	
	Total Line 1(c)(1) Interest bearing cash					8,725,557	8,725,557	
Line 1(c)(4)(B) Corporate stocks								
	Abbott Labs Com	Corporate stocks	N/A	N/A	865	107,300	119,379	
	Abbvie	Corporate stocks	N/A	N/A	588	102,771	122,910	
	Abercrombie & Fitch Co	Corporate stocks	N/A	N/A	157	22,095	16,169	
	Accenture PLC Ireland Class Shs	Corporate stocks	N/A	N/A	268	100,252	93,398	
	Addus Home Care Corp	Corporate stocks	N/A	N/A	211	25,177	20,207	
	Alkami Technology Inc	Corporate stocks	N/A	N/A	753	27,044	23,223	
	Analog Devices Inc Com	Corporate stocks	N/A	N/A	350	67,241	80,521	
	Apple Inc Com	Corporate stocks	N/A	N/A	882	161,028	213,303	
	AXOS FINL Inc	Corporate stocks	N/A	N/A	307	24,462	20,508	
	Belden Inc	Corporate stocks	N/A	N/A	220	26,104	24,207	
	Blackline Inc	Corporate stocks	N/A	N/A	424	24,950	20,479	
	Broadcom Inc Com	Corporate stocks	N/A	N/A	692	103,740	138,006	
	Catalyst Pharmaceuticals	Corporate stocks	N/A	N/A	1,189	26,646	27,216	
	Cognizant Technology Solutions Corp	Corporate stocks	N/A	N/A	910	82,048	75,830	
	Comfort SYS USA Inc	Corporate stocks	N/A	N/A	70	32,590	25,433	
	Credo Technology Group Holding Limited	Corporate stocks	N/A	N/A	507	22,097	27,976	
	Deere & Co	Corporate stocks	N/A	N/A	114	41,656	54,810	
	Duolingo Inc	Corporate stocks	N/A	N/A	102	32,781	31,831	
	ELF Beauty Inc	Corporate stocks	N/A	N/A	185	22,240	12,996	
	Emcor Group Inc	Corporate stocks	N/A	N/A	66	33,527	26,988	
	Emerson Elec Co	Corporate stocks	N/A	N/A	934	99,889	113,584	
	Ensign Group Inc	Corporate stocks	N/A	N/A	218	30,516	28,155	
	EOG Res Inc	Corporate stocks	N/A	N/A	481	55,163	61,058	
	Exlservice HLDGS Inc	Corporate stocks	N/A	N/A	700	30,928	33,915	
	Flywire Corp	Corporate stocks	N/A	N/A	1,163	25,803	13,258	
	Freshworks Inc	Corporate stocks	N/A	N/A	1,692	29,265	28,866	
	FTI Consulting Inc	Corporate stocks	N/A	N/A	95	18,732	15,732	
	Gallagher Arthur J & Co	Corporate stocks	N/A	N/A	490	124,526	165,493	
	Green Brick Partners Inc	Corporate stocks	N/A	N/A	387	26,578	23,116	
	Grid Dynamics HLDGS Inc	Corporate stocks	N/A	N/A	1,223	24,352	23,017	
	Healthequity Inc	Corporate stocks	N/A	N/A	276	28,212	30,294	
	Hims & Hers Health Inc	Corporate stocks	N/A	N/A	479	10,772	21,598	
	Home Depot Inc	Corporate stocks	N/A	N/A	185	70,441	73,371	
	Honeywell Intl Inc	Corporate stocks	N/A	N/A	306	60,845	65,144	
	Huron Consulting Group Inc	Corporate stocks	N/A	N/A	241	28,856	36,743	
	IMPINJ Inc	Corporate stocks	N/A	N/A	185	25,483	17,882	
	Innodata Inc	Corporate stocks	N/A	N/A	378	12,552	19,928	
	Intercontinental Exchange Inc Com	Corporate stocks	N/A	N/A	780	110,206	135,119	
	Jacobs Solutions Inc	Corporate stocks	N/A	N/A	919	130,628	117,733	
	JAMF HLDG Corp	Corporate stocks	N/A	N/A	1,790	25,766	24,487	
	Kinsale Cap Group Inc	Corporate stocks	N/A	N/A	59	27,753	25,479	

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b)	Description of Investment	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	KLA Corp	Corporate stocks	N/A	N/A	198	\$ 135,170	\$ 140,350
	Lantheus HLDGS Inc	Corporate stocks	N/A	N/A	289	23,552	27,114
	Lilly Eli & Co	Corporate stocks	N/A	N/A	127	95,773	116,920
	Lowes Cos Inc	Corporate stocks	N/A	N/A	530	127,516	131,779
	Mastercard Inc CL A	Corporate stocks	N/A	N/A	269	126,256	155,027
	Matador Res Co	Corporate stocks	N/A	N/A	306	17,837	16,016
	Medpace HLGDS Inc	Corporate stocks	N/A	N/A	68	21,635	22,258
	Merit Med Sys Inc	Corporate stocks	N/A	N/A	247	25,687	25,204
	Microsoft Corp	Corporate stocks	N/A	N/A	448	185,367	177,852
	Moody's Corp Com	Corporate stocks	N/A	N/A	157	59,607	79,119
	NASDAQ Inc	Corporate stocks	N/A	N/A	903	71,368	74,750
	NMI HLDGS Inc	Corporate stocks	N/A	N/A	615	23,277	22,411
	Pagerduty Inc	Corporate stocks	N/A	N/A	808	15,063	14,318
	Palomar HLDGS Inc	Corporate stocks	N/A	N/A	324	34,937	41,686
	Paylocity HLDG Corp	Corporate stocks	N/A	N/A	111	21,704	22,676
	Q2 HLDGS Inc	Corporate stocks	N/A	N/A	340	33,631	29,706
	Qualys Inc	Corporate stocks	N/A	N/A	142	20,074	18,667
	Rambus Inc	Corporate stocks	N/A	N/A	458	24,170	25,598
	Remilly Global Inc	Corporate stocks	N/A	N/A	1,355	29,460	32,520
	RTX Corp	Corporate stocks	N/A	N/A	728	65,430	96,817
	S&P Global Inc Com	Corporate stocks	N/A	N/A	70	29,999	37,362
	Semrush HLDGS Inc	Corporate stocks	N/A	N/A	1,744	24,130	19,184
	Simply Good Foods Co	Corporate stocks	N/A	N/A	467	17,526	17,629
	Sprouts FMRS MKT Inc	Corporate stocks	N/A	N/A	227	32,290	33,687
	SPS COMM Inc	Corporate stocks	N/A	N/A	185	30,498	24,642
	Sterling Infrastructure Inc	Corporate stocks	N/A	N/A	191	36,547	24,297
	Stride Inc	Corporate stocks	N/A	N/A	277	28,257	37,894
	Stryker Corp	Corporate stocks	N/A	N/A	390	136,054	150,614
	TE Connectivity LTD	Corporate stocks	N/A	N/A	937	135,273	144,326
	Tenable HLDGS Inc	Corporate stocks	N/A	N/A	427	17,375	16,286
	Texas Instruments Inc	Corporate stocks	N/A	N/A	462	77,503	90,547
	Texas Roadhouse Inc	Corporate stocks	N/A	N/A	173	33,671	31,848
	Topbuild Corp	Corporate stocks	N/A	N/A	65	22,508	19,914
	UFP Technologies Inc	Corporate stocks	N/A	N/A	112	29,680	25,490
	UnitedHealth Group Inc	Corporate stocks	N/A	N/A	176	86,939	83,593
	Verra Mobility Corp	Corporate stocks	N/A	N/A	1,094	25,168	25,042
	Visa Inc	Corporate stocks	N/A	N/A	413	116,725	149,799
	Vital Farms Inc	Corporate stocks	N/A	N/A	763	23,301	25,263
	Vulcan Mats Co	Corporate stocks	N/A	N/A	240	69,074	59,354
	WEC Energy Corp	Corporate stocks	N/A	N/A	793	81,604	84,605
	Zoetis Inc	Corporate stocks	N/A	N/A	384	71,023	64,220
	Total Line 1(c)(4)(B) Corporate stocks					4,365,674	4,685,746
Line 1(c)(3)(B) Corporate bonds							
	Kinder Morgan Inc	Corporate bonds	6/1/2025	4.300%	N/A	17,736	17,975
	Bank Amer Corp	Corporate bonds	7/22/2027	1.734%	N/A	30,254	31,738
	Jpmorgan Chase & Co	Corporate bonds	5/1/2028	3.540%	N/A	17,103	17,601
	Fiserv Inc	Corporate bonds	7/1/2029	3.500%	N/A	22,953	23,713
	United States Bancorp	Corporate bonds	1/23/2030	5.384%	N/A	19,873	20,401
	Amgen Inc	Corporate bonds	2/21/2030	2.450%	N/A	22,589	23,400
	Oracle Corp	Corporate bonds	4/1/2030	2.950%	N/A	27,473	28,424
	Unitedhealth Group Inc	Corporate bonds	5/15/2030	2.000%	N/A	17,637	18,430
	Lowes Cos Inc	Corporate bonds	10/15/2030	1.700%	N/A	20,293	21,304
	Morgan Stanley	Corporate bonds	1/15/2031	5.230%	N/A	23,120	23,336
	Citigroup Inc	Corporate bonds	6/3/2031	2.572%	N/A	25,371	26,695
	Jpmorgan Chase & Co	Corporate bonds	11/19/2031	1.764%	N/A	22,531	23,737
	Broadcom Inc	Corporate bonds	4/15/2032	5.200%	N/A	23,072	23,377

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b)	Description of Investment	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	T-Mobile USA Inc	Corporate bonds	7/15/2033	5.050%	N/A	\$ 24,460	\$ 24,911
	General MTRS FINL Co	Corporate bonds	1/7/2034	6.100%	N/A	25,610	25,482
	Captial One Finl Corp	Corporate bonds	2/1/2034	5.817%	N/A	20,758	21,452
	Truist Finl Corp	Corporate bonds	6/8/2034	5.867%	N/A	27,981	29,025
	Elevance Health Inc	Corporate bonds	6/15/2034	5.375%	N/A	25,397	25,272
	Wells Fargo & Co	Corporate bonds	1/23/2035	5.499%	N/A	24,816	25,378
	Enterprise Prods Oper LLC	Corporate bonds	2/15/2043	4.450%	N/A	11,350	11,341
	Anheuser-Busch Inbev Fin Inc	Corporate bonds	2/1/2046	4.900%	N/A	13,994	13,937
	Morgan Stanley	Corporate bonds	1/22/2047	4.375%	N/A	12,934	12,846
	Abbvie Inc	Corporate bonds	11/21/2049	4.250%	N/A	15,401	15,212
	Comcast Corp	Corporate bonds	2/1/2050	3.450%	N/A	17,923	17,624
	Verizon Communications Inc	Corporate bonds	11/20/2050	2.875%	N/A	14,679	14,665
	Rogers Communications	Corporate bonds	3/15/2052	4.550%	N/A	16,480	16,191
	Enbridge Inc	Corporate bonds	11/15/2053	6.700%	N/A	18,977	18,735
	RTX Corp	Corporate bonds	3/15/2054	6.400%	N/A	23,231	23,355
	Total Line 1(c)(3)(B) Corporate bonds					583,996	595,557
Line 1(c)(2) U.S. treasury bond							
	FNMA Benchmark Bond	Asset-backed securities	11/15/2030	6.625%	N/A	14,661	14,616
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	5/1/2035	3.000%	N/A	7,289	7,556
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	6/1/2037	2.000%	N/A	24,971	25,611
	FHLMC Partnership Certificate	Asset-backed securities	9/1/2037	3.500%	N/A	5,411	5,511
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	2/1/2052	2.000%	N/A	79,422	80,911
	FHLMC Partnership Certificate	Asset-backed securities	4/1/2052	2.500%	N/A	69,933	71,235
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	4/1/2052	2.500%	N/A	73,637	74,915
	FHLMC Partnership Certificate	Asset-backed securities	5/1/2052	3.000%	N/A	80,103	81,570
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	9/1/2052	4.000%	N/A	31,559	32,224
	FHLMC Partnership Certificate	Asset-backed securities	10/1/2052	4.500%	N/A	6,434	6,570
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	3/1/2053	5.500%	N/A	26,909	27,382
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	4/1/2053	3.500%	N/A	57,626	58,769
	FHLMC Partnership Certificate	Asset-backed securities	7/1/2053	5.000%	N/A	18,306	18,605
	FHLMC Partnership Certificate	Asset-backed securities	8/1/2053	4.500%	N/A	18,424	18,787
	FHLMC Partnership Certificate	Asset-backed securities	12/1/2054	6.000%	N/A	24,413	24,644
	U.S. Treasury Note	U.S. Treasury Bond	12/15/2025	4.000%	N/A	538,209	544,242
	U.S. Treasury Note	U.S. Treasury Bond	11/15/2026	4.326%	N/A	553,250	583,500
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2034	4.500%	N/A	1,993,670	2,086,628
	U.S. Treasury Note	U.S. Treasury Bond	11/15/2054	4.500%	N/A	1,046,403	1,061,006
	U.S. Treasury Note	U.S. Treasury Bond	5/15/2025	0.000%	N/A	43,360	45,622
	U.S. Treasury Note	U.S. Treasury Bond	1/31/2026	4.250%	N/A	45,624	46,031
	U.S. Treasury Note	U.S. Treasury Bond	10/15/2026	4.625%	N/A	36,274	36,326
	U.S. Treasury Note	U.S. Treasury Bond	11/30/2026	1.250%	N/A	84,403	87,741
	U.S. Treasury Note	U.S. Treasury Bond	12/15/2026	4.375%	N/A	31,057	31,184
	U.S. Treasury Note	U.S. Treasury Bond	5/31/2027	2.625%	N/A	159,746	163,084
	U.S. Treasury Note	U.S. Treasury Bond	5/15/2028	2.875%	N/A	21,721	22,230
	U.S. Treasury Note	U.S. Treasury Bond	9/30/2028	4.625%	N/A	66,167	67,331
	U.S. Treasury Note	U.S. Treasury Bond	1/31/2029	1.750%	N/A	26,652	27,557
	U.S. Treasury Note	U.S. Treasury Bond	2/28/2029	4.250%	N/A	59,178	59,484
	U.S. Treasury Note	U.S. Treasury Bond	6/30/1931	4.250%	N/A	45,102	45,339
	U.S. Treasury Note	U.S. Treasury Bond	12/31/1931	4.500%	N/A	41,674	41,903
	U.S. Treasury Note	U.S. Treasury Bond	5/15/1934	4.375%	N/A	19,973	20,232
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2041	1.875%	N/A	47,524	48,567
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2042	2.375%	N/A	16,893	17,123
	U.S. Treasury Note	U.S. Treasury Bond	11/15/2042	4.000%	N/A	42,922	44,000
	U.S. Treasury Note	U.S. Treasury Bond	5/15/2046	2.500%	N/A	40,047	39,970
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2051	1.875%	N/A	26,889	26,375
	Total Line 1(c)(2) U.S. treasury bond					5,525,836	5,694,381

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
Line 1(c)(5) Partnership/joint venture interests							
	AG Mortgage Value Partners, LTD	Limited partnership	N/A	N/A	625	\$ 701,843	\$ 754,341
	Crescent Cove Capital IV, LP	Limited partnership	N/A	N/A	N/A	211,929	216,104
	Lambda	Limited partnership	N/A	N/A	N/A	51,250	51,250
	Monroe Capital LLC	Limited partnership	N/A	N/A	N/A	250,000	258,661
	Kayne Private Energy Income Fund III Offshore LP	Limited partnership	N/A	N/A	N/A	160,000	162,268
	Total Line 1(c)(5) Partnership/joint venture interests					<u>1,375,022</u>	<u>1,442,624</u>
Line 1(c)(13) Value of interest in registered investment companies							
	Abbey Capital Multi-Asset Fund	Mutual fund	N/A	N/A	92,977	1,104,126	1,067,379
	DFA Emerging Markets Core Equity	Mutual fund	N/A	N/A	21,879	494,652	509,128
	DFA U.S. Core Equity 1	Mutual fund	N/A	N/A	24,120	925,936	1,057,652
	DFA U.S. Vector Equity Fund	Mutual fund	N/A	N/A	27,875	700,473	768,226
	Matthews Pacific Tiger Fund	Mutual fund	N/A	N/A	15,611	283,215	277,099
	Blackrock TR US Equity Factor Rotation ETF	Exchange-traded fund	N/A	N/A	9,280	402,585	483,766
	Ishares TR S&P 100 ETF	Exchange-traded fund	N/A	N/A	495	143,642	143,689
	Ishares Tr Core S&P 500 ETF	Exchange-traded fund	N/A	N/A	1,941	990,783	1,158,855
	Ishares TR S&P 500 Growth ETF	Exchange-traded fund	N/A	N/A	5,754	491,725	582,132
	Ishares TR S&P 500 Value ETF	Exchange-traded fund	N/A	N/A	2,096	387,887	413,331
	Ishares TR US Technology ETF	Exchange-traded fund	N/A	N/A	1,207	161,045	186,675
	Ishares TR MSCI EAFE Value ETF	Exchange-traded fund	N/A	N/A	5,831	314,378	334,116
	Ishares TR MSCI EAFE Growth EFT	Exchange-traded fund	N/A	N/A	2,078	214,065	213,722
	Ishares TR MSCI USA Quality Factor ETF	Exchange-traded fund	N/A	N/A	3,456	568,527	627,506
	Ishares TR MSCI USA Momentum Factor ETF	Exchange-traded fund	N/A	N/A	696	148,557	152,027
	Ishares Inc Core MSCI emerging mkts	Exchange-traded fund	N/A	N/A	3,042	159,248	162,564
	Ishares Inc MSCI Emerging Mkts Ex China ETF	Exchange-traded fund	N/A	N/A	2,964	170,504	161,775
	Ishares TR Ishares Currench Hedged MSCE EAFE ETF	Exchange-traded fund	N/A	N/A	2,575	90,712	95,661
	Vaneck Vectors ETF	Exchange-traded fund	N/A	N/A	11,115	275,541	262,981
	Vanguard Long-Term Corporate Bond ETF	Exchange-traded fund	N/A	N/A	2,000	154,040	154,620
	WisdomTree Floating Rate Treasury ETF	Exchange-traded fund	N/A	N/A	185	9,335	9,317
	WisdomTree Floating Rate Treasury ETF	Exchange-traded fund	N/A	N/A	50,000	2,517,268	2,518,000
	Total Line 1(c)(13) Value of interest in registered investment companies					<u>10,708,244</u>	<u>11,340,221</u>
	Total assets (held at end of year)					31,284,329	32,484,086
	Less: cash included on this schedule					(473,382)	(473,382)
	Total investments					<u>\$ 30,810,947</u>	<u>\$ 32,010,704</u>

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED FEBRUARY 28, 2025

Schedule H, Part IV, Item 4j

EIN: 51-6035372
Plan No.: 001

Series of Security Transactions:

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	Total Number of Purchases	(d) Selling Price	Total Number of Sales	(e) Lease Rental	(f) Expense Incurred with Trans	(g) Cost of Asset	(h) Value of Asset on Trans Date	(i) Net Gain/Loss
N/A	Dreyfus Ins Deposit Program	\$17,737,533	Various	\$ -	Various	\$ -	\$ -	\$ 17,737,533	\$17,737,533	\$ -
N/A	Dreyfus Ins Deposit Program	-	Various	17,675,307	Various	-	-	17,675,307	17,675,307	-
N/A	U.S. Treasury Note, 0.000%, 7/5/2024	1,100,172	Various	-	Various	-	-	1,100,172	1,100,172	-
N/A	U.S. Treasury Note, 0.000%, 7/5/2024	-	Various	1,100,172	Various	-	-	1,100,172	1,100,172	-
N/A	U.S. Treasury Note, 0.000%, 10/3/2024	1,120,683	Various	-	Various	-	-	1,120,683	1,120,683	-
N/A	U.S. Treasury Note, 0.000%, 10/3/2024	-	Various	1,120,683	Various	-	-	1,120,683	1,120,683	-
N/A	U.S. Treasury Note, 0.000%, 12/26/2024	1,133,248	Various	-	Various	-	-	1,133,248	1,133,248	-
N/A	U.S. Treasury Note, 0.000%, 12/26/2024	-	Various	1,135,262	Various	-	-	1,133,248	1,133,248	2,014
N/A	Wisdomtree Floating Rate Treasury ETF	2,882,729	Various	-	Various	-	-	2,882,729	2,882,729	-
N/A	Wisdomtree Floating Rate Treasury ETF	-	Various	593,976	Various	-	-	593,320	593,320	656

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

March 1 through February 28

Pension credit year

March 1 through February 28

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 20 pension credits
- **Amount for commencement after November 1, 2022:** Monthly benefit of \$1,250 multiplied by the number of pension credits (not to exceed 30), divided by 30.
- **Amount for commencement prior to November 1, 2022:** Monthly benefit of \$1,000 multiplied by the number of pension credits (not to exceed 30), divided by 30.
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA) actuarially increased to the date of commencement.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 20 pension credits
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than 65.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 3% of the normal pension amount multiplied by the number of pension credits up to 33-1/3.
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit the participant would have received had he or she retired the day before death and elected the husband-and-wife pension. If the participant dies before eligible for a normal or early pension, benefit payment will defer to the participant's earliest retirement date. If the present value of benefits is less than \$5,000, a lump sum distribution shall be made instead

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% husband-and-wife pension unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not married, pension benefits are paid as an unreduced single life annuity.

Optional forms of benefits

75% Husband-and-Wife Pension.

Pension credit

One-twelfth of a pension credit for each month of work in covered employment.

Vesting credit

One year of vesting service for each calendar year in which the participant worked at least 1,000 hours or completed five months of work in covered employment for which contributions were required to made to the fund on the participant's behalf.

Contribution rate

\$755.96 per month effective November 1, 2023

\$795.96 per month effective November 1, 2024

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares						
(a)	(b)	Description of Investment	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
Line 1(c)(1) Interest bearing cash								
	First Security Trust and Savings Bank	Checking account	N/A	N/A	N/A	\$ 130,854	\$ 130,854	
	Belmont Bank & Trust	ICS Promontory account	N/A	N/A	N/A	342,528	342,528	
	Belmont Bank & Trust	Money market	N/A	N/A	N/A	532,714	532,714	
	Dreyfus Insurance Deposit Program	Money market	N/A	N/A	N/A	346,332	346,332	
	First Security Trust and Savings Bank	Money market	N/A	N/A	N/A	272,335	272,335	
	CD - Belmont Bank & Trust							
	#1030126218	Certificate of deposit	N/A	N/A	N/A	3,263,132	3,263,132	
	#1030159892	Certificate of deposit	N/A	N/A	N/A	1,057,662	1,057,662	
	CD - First Security Trust and Savings Bank							
	#267163152	Certificate of deposit	N/A	N/A	N/A	1,000,000	1,000,000	
	#267163155	Certificate of deposit	N/A	N/A	N/A	530,000	530,000	
	#267163157	Certificate of deposit	N/A	N/A	N/A	200,000	200,000	
	#267163158	Certificate of deposit	N/A	N/A	N/A	500,000	500,000	
	#267163159	Certificate of deposit	N/A	N/A	N/A	450,000	450,000	
	#267163160	Certificate of deposit	N/A	N/A	N/A	100,000	100,000	
Total Line 1(c)(1) Interest bearing cash						8,725,557	8,725,557	
Line 1(c)(4)(B) Corporate stocks								
	Abbott Labs Com	Corporate stocks	N/A	N/A	865	107,300	119,379	
	Abbvie	Corporate stocks	N/A	N/A	588	102,771	122,910	
	Abercrombie & Fitch Co	Corporate stocks	N/A	N/A	157	22,095	16,169	
	Accenture PLC Ireland Class Shs	Corporate stocks	N/A	N/A	268	100,252	93,398	
	Addus Home Care Corp	Corporate stocks	N/A	N/A	211	25,177	20,207	
	Alkami Technology Inc	Corporate stocks	N/A	N/A	753	27,044	23,223	
	Analog Devices Inc Com	Corporate stocks	N/A	N/A	350	67,241	80,521	
	Apple Inc Com	Corporate stocks	N/A	N/A	882	161,028	213,303	
	AXOS FINL Inc	Corporate stocks	N/A	N/A	307	24,462	20,508	
	Belden Inc	Corporate stocks	N/A	N/A	220	26,104	24,207	
	Blackline Inc	Corporate stocks	N/A	N/A	424	24,950	20,479	
	Broadcom Inc Com	Corporate stocks	N/A	N/A	692	103,740	138,006	
	Catalyst Pharmaceuticals	Corporate stocks	N/A	N/A	1,189	26,646	27,216	
	Cognizant Technology Solutions Corp	Corporate stocks	N/A	N/A	910	82,048	75,830	
	Comfort SYS USA Inc	Corporate stocks	N/A	N/A	70	32,590	25,433	
	Credo Technology Group Holding Limited	Corporate stocks	N/A	N/A	507	22,097	27,976	
	Deere & Co	Corporate stocks	N/A	N/A	114	41,656	54,810	
	Duolingo Inc	Corporate stocks	N/A	N/A	102	32,781	31,831	
	ELF Beauty Inc	Corporate stocks	N/A	N/A	185	22,240	12,996	
	Emcor Group Inc	Corporate stocks	N/A	N/A	66	33,527	26,988	
	Emerson Elec Co	Corporate stocks	N/A	N/A	934	99,889	113,584	
	Ensign Group Inc	Corporate stocks	N/A	N/A	218	30,516	28,155	
	EOG Res Inc	Corporate stocks	N/A	N/A	481	55,163	61,058	
	Exlservice HLDGS Inc	Corporate stocks	N/A	N/A	700	30,928	33,915	
	Flywire Corp	Corporate stocks	N/A	N/A	1,163	25,803	13,258	
	Freshworks Inc	Corporate stocks	N/A	N/A	1,692	29,265	28,866	
	FTI Consulting Inc	Corporate stocks	N/A	N/A	95	18,732	15,732	
	Gallagher Arthur J & Co	Corporate stocks	N/A	N/A	490	124,526	165,493	
	Green Brick Partners Inc	Corporate stocks	N/A	N/A	387	26,578	23,116	
	Grid Dynamics HLDGS Inc	Corporate stocks	N/A	N/A	1,223	24,352	23,017	
	Healthequity Inc	Corporate stocks	N/A	N/A	276	28,212	30,294	
	Hims & Hers Health Inc	Corporate stocks	N/A	N/A	479	10,772	21,598	
	Home Depot Inc	Corporate stocks	N/A	N/A	185	70,441	73,371	
	Honeywell Intl Inc	Corporate stocks	N/A	N/A	306	60,845	65,144	
	Huron Consulting Group Inc	Corporate stocks	N/A	N/A	241	28,856	36,743	
	IMPINJ Inc	Corporate stocks	N/A	N/A	185	25,483	17,882	
	Innodata Inc	Corporate stocks	N/A	N/A	378	12,552	19,928	
	Intercontinental Exchange Inc Com	Corporate stocks	N/A	N/A	780	110,206	135,119	
	Jacobs Solutions Inc	Corporate stocks	N/A	N/A	919	130,628	117,733	
	JAMF HLDG Corp	Corporate stocks	N/A	N/A	1,790	25,766	24,487	
	Kinsale Cap Group Inc	Corporate stocks	N/A	N/A	59	27,753	25,479	

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b)	(c)	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Description of Investment	Date	Interest	Value or Shares	Cost	Current Value
	KLA Corp	Corporate stocks	N/A	N/A	198	\$ 135,170	\$ 140,350
	Lantheus HLDGS Inc	Corporate stocks	N/A	N/A	289	23,552	27,114
	Lilly Eli & Co	Corporate stocks	N/A	N/A	127	95,773	116,920
	Lowes Cos Inc	Corporate stocks	N/A	N/A	530	127,516	131,779
	Mastercard Inc CL A	Corporate stocks	N/A	N/A	269	126,256	155,027
	Matador Res Co	Corporate stocks	N/A	N/A	306	17,837	16,016
	Medpace HLGDS Inc	Corporate stocks	N/A	N/A	68	21,635	22,258
	Merit Med Sys Inc	Corporate stocks	N/A	N/A	247	25,687	25,204
	Microsoft Corp	Corporate stocks	N/A	N/A	448	185,367	177,852
	Moody's Corp Com	Corporate stocks	N/A	N/A	157	59,607	79,119
	NASDAQ Inc	Corporate stocks	N/A	N/A	903	71,368	74,750
	NMI HLDGS Inc	Corporate stocks	N/A	N/A	615	23,277	22,411
	Pagerduty Inc	Corporate stocks	N/A	N/A	808	15,063	14,318
	Palomar HLDGS Inc	Corporate stocks	N/A	N/A	324	34,937	41,686
	Paylocity HLDG Corp	Corporate stocks	N/A	N/A	111	21,704	22,676
	Q2 HLDGS Inc	Corporate stocks	N/A	N/A	340	33,631	29,706
	Qualys Inc	Corporate stocks	N/A	N/A	142	20,074	18,667
	Rambus Inc	Corporate stocks	N/A	N/A	458	24,170	25,598
	Remilly Global Inc	Corporate stocks	N/A	N/A	1,355	29,460	32,520
	RTX Corp	Corporate stocks	N/A	N/A	728	65,430	96,817
	S&P Global Inc Com	Corporate stocks	N/A	N/A	70	29,999	37,362
	Semrush HLDGS Inc	Corporate stocks	N/A	N/A	1,744	24,130	19,184
	Simply Good Foods Co	Corporate stocks	N/A	N/A	467	17,526	17,629
	Sprouts FMRS MKT Inc	Corporate stocks	N/A	N/A	227	32,290	33,687
	SPS COMM Inc	Corporate stocks	N/A	N/A	185	30,498	24,642
	Sterling Infrastructure Inc	Corporate stocks	N/A	N/A	191	36,547	24,297
	Stride Inc	Corporate stocks	N/A	N/A	277	28,257	37,894
	Stryker Corp	Corporate stocks	N/A	N/A	390	136,054	150,614
	TE Connectivity LTD	Corporate stocks	N/A	N/A	937	135,273	144,326
	Tenable HLDGS Inc	Corporate stocks	N/A	N/A	427	17,375	16,286
	Texas Instruments Inc	Corporate stocks	N/A	N/A	462	77,503	90,547
	Texas Roadhouse Inc	Corporate stocks	N/A	N/A	173	33,671	31,848
	Topbuild Corp	Corporate stocks	N/A	N/A	65	22,508	19,914
	UFP Technologies Inc	Corporate stocks	N/A	N/A	112	29,680	25,490
	UnitedHealth Group Inc	Corporate stocks	N/A	N/A	176	86,939	83,593
	Verra Mobility Corp	Corporate stocks	N/A	N/A	1,094	25,168	25,042
	Visa Inc	Corporate stocks	N/A	N/A	413	116,725	149,799
	Vital Farms Inc	Corporate stocks	N/A	N/A	763	23,301	25,263
	Vulcan Mats Co	Corporate stocks	N/A	N/A	240	69,074	59,354
	WEC Energy Corp	Corporate stocks	N/A	N/A	793	81,604	84,605
	Zoetis Inc	Corporate stocks	N/A	N/A	384	71,023	64,220
	Total Line 1(c)(4)(B) Corporate stocks					4,365,674	4,685,746
	Line 1(c)(3)(B) Corporate bonds						
	Kinder Morgan Inc	Corporate bonds	6/1/2025	4.300%	N/A	17,736	17,975
	Bank Amer Corp	Corporate bonds	7/22/2027	1.734%	N/A	30,254	31,738
	Jpmorgan Chase & Co	Corporate bonds	5/1/2028	3.540%	N/A	17,103	17,601
	Fiserv Inc	Corporate bonds	7/1/2029	3.500%	N/A	22,953	23,713
	United States Bancorp	Corporate bonds	1/23/2030	5.384%	N/A	19,873	20,401
	Amgen Inc	Corporate bonds	2/21/2030	2.450%	N/A	22,589	23,400
	Oracle Corp	Corporate bonds	4/1/2030	2.950%	N/A	27,473	28,424
	Unitedhealth Group Inc	Corporate bonds	5/15/2030	2.000%	N/A	17,637	18,430
	Lowes Cos Inc	Corporate bonds	10/15/2030	1.700%	N/A	20,293	21,304
	Morgan Stanley	Corporate bonds	1/15/2031	5.230%	N/A	23,120	23,336
	Citigroup Inc	Corporate bonds	6/3/2031	2.572%	N/A	25,371	26,695
	Jpmorgan Chase & Co	Corporate bonds	11/19/2031	1.764%	N/A	22,531	23,737
	Broadcom Inc	Corporate bonds	4/15/2032	5.200%	N/A	23,072	23,377

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares							
(a)	(b)	Description of Investment	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	T-Mobile USA Inc	Corporate bonds	7/15/2033	5.050%	N/A	\$ 24,460	\$ 24,911
	General MTRS FINL Co	Corporate bonds	1/7/2034	6.100%	N/A	25,610	25,482
	Captial One Finl Corp	Corporate bonds	2/1/2034	5.817%	N/A	20,758	21,452
	Truist Finl Corp	Corporate bonds	6/8/2034	5.867%	N/A	27,981	29,025
	Elevance Health Inc	Corporate bonds	6/15/2034	5.375%	N/A	25,397	25,272
	Wells Fargo & Co	Corporate bonds	1/23/2035	5.499%	N/A	24,816	25,378
	Enterprise Prods Oper LLC	Corporate bonds	2/15/2043	4.450%	N/A	11,350	11,341
	Anheuser-Busch Inbev Fin Inc	Corporate bonds	2/1/2046	4.900%	N/A	13,994	13,937
	Morgan Stanley	Corporate bonds	1/22/2047	4.375%	N/A	12,934	12,846
	Abbvie Inc	Corporate bonds	11/21/2049	4.250%	N/A	15,401	15,212
	Comcast Corp	Corporate bonds	2/1/2050	3.450%	N/A	17,923	17,624
	Verizon Communications Inc	Corporate bonds	11/20/2050	2.875%	N/A	14,679	14,665
	Rogers Communications	Corporate bonds	3/15/2052	4.550%	N/A	16,480	16,191
	Enbridge Inc	Corporate bonds	11/15/2053	6.700%	N/A	18,977	18,735
	RTX Corp	Corporate bonds	3/15/2054	6.400%	N/A	23,231	23,355
	Total Line 1(c)(3)(B) Corporate bonds					583,996	595,557
Line 1(c)(2) U.S. treasury bond							
	FNMA Benchmark Bond	Asset-backed securities	11/15/2030	6.625%	N/A	14,661	14,616
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	5/1/2035	3.000%	N/A	7,289	7,556
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	6/1/2037	2.000%	N/A	24,971	25,611
	FHLMC Partnership Certificate	Asset-backed securities	9/1/2037	3.500%	N/A	5,411	5,511
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	2/1/2052	2.000%	N/A	79,422	80,911
	FHLMC Partnership Certificate	Asset-backed securities	4/1/2052	2.500%	N/A	69,933	71,235
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	4/1/2052	2.500%	N/A	73,637	74,915
	FHLMC Partnership Certificate	Asset-backed securities	5/1/2052	3.000%	N/A	80,103	81,570
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	9/1/2052	4.000%	N/A	31,559	32,224
	FHLMC Partnership Certificate	Asset-backed securities	10/1/2052	4.500%	N/A	6,434	6,570
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	3/1/2053	5.500%	N/A	26,909	27,382
	FNMA Guaranteed Mortgage Pass-Through Certificate	Asset-backed securities	4/1/2053	3.500%	N/A	57,626	58,769
	FHLMC Partnership Certificate	Asset-backed securities	7/1/2053	5.000%	N/A	18,306	18,605
	FHLMC Partnership Certificate	Asset-backed securities	8/1/2053	4.500%	N/A	18,424	18,787
	FHLMC Partnership Certificate	Asset-backed securities	12/1/2054	6.000%	N/A	24,413	24,644
	U.S. Treasury Note	U.S. Treasury Bond	12/15/2025	4.000%	N/A	538,209	544,242
	U.S. Treasury Note	U.S. Treasury Bond	11/15/2026	4.326%	N/A	553,250	583,500
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2034	4.500%	N/A	1,993,670	2,086,628
	U.S. Treasury Note	U.S. Treasury Bond	11/15/2054	4.500%	N/A	1,046,403	1,061,006
	U.S. Treasury Note	U.S. Treasury Bond	5/15/2025	0.000%	N/A	43,360	45,622
	U.S. Treasury Note	U.S. Treasury Bond	1/31/2026	4.250%	N/A	45,624	46,031
	U.S. Treasury Note	U.S. Treasury Bond	10/15/2026	4.625%	N/A	36,274	36,326
	U.S. Treasury Note	U.S. Treasury Bond	11/30/2026	1.250%	N/A	84,403	87,741
	U.S. Treasury Note	U.S. Treasury Bond	12/15/2026	4.375%	N/A	31,057	31,184
	U.S. Treasury Note	U.S. Treasury Bond	5/31/2027	2.625%	N/A	159,746	163,084
	U.S. Treasury Note	U.S. Treasury Bond	5/15/2028	2.875%	N/A	21,721	22,230
	U.S. Treasury Note	U.S. Treasury Bond	9/30/2028	4.625%	N/A	66,167	67,331
	U.S. Treasury Note	U.S. Treasury Bond	1/31/2029	1.750%	N/A	26,652	27,557
	U.S. Treasury Note	U.S. Treasury Bond	2/28/2029	4.250%	N/A	59,178	59,484
	U.S. Treasury Note	U.S. Treasury Bond	6/30/1931	4.250%	N/A	45,102	45,339
	U.S. Treasury Note	U.S. Treasury Bond	12/31/1931	4.500%	N/A	41,674	41,903
	U.S. Treasury Note	U.S. Treasury Bond	5/15/1934	4.375%	N/A	19,973	20,232
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2041	1.875%	N/A	47,524	48,567
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2042	2.375%	N/A	16,893	17,123
	U.S. Treasury Note	U.S. Treasury Bond	11/15/2042	4.000%	N/A	42,922	44,000
	U.S. Treasury Note	U.S. Treasury Bond	5/15/2046	2.500%	N/A	40,047	39,970
	U.S. Treasury Note	U.S. Treasury Bond	2/15/2051	1.875%	N/A	26,889	26,375
	Total Line 1(c)(2) U.S. treasury bond					5,525,836	5,694,381

LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Schedule H, Item 4(i)

EIN No.: 51-6035372
PLAN No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares			(d) Cost	(e) Current Value	
		Description of Investment	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
Line 1(c)(5) Partnership/joint venture interests							
	AG Mortgage Value Partners, LTD	Limited partnership	N/A	N/A	625	\$ 701,843	\$ 754,341
	Crescent Cove Capital IV, LP	Limited partnership	N/A	N/A	N/A	211,929	216,104
	Lambda	Limited partnership	N/A	N/A	N/A	51,250	51,250
	Monroe Capital LLC	Limited partnership	N/A	N/A	N/A	250,000	258,661
	Kayne Private Energy Income Fund III Offshore LP	Limited partnership	N/A	N/A	N/A	160,000	162,268
	Total Line 1(c)(5) Partnership/joint venture interests					<u>1,375,022</u>	<u>1,442,624</u>
Line 1(c)(13) Value of interest in registered investment companies							
	Abbey Capital Multi-Asset Fund	Mutual fund	N/A	N/A	92,977	1,104,126	1,067,379
	DFA Emerging Markets Core Equity	Mutual fund	N/A	N/A	21,879	494,652	509,128
	DFA U.S. Core Equity 1	Mutual fund	N/A	N/A	24,120	925,936	1,057,652
	DFA U.S. Vector Equity Fund	Mutual fund	N/A	N/A	27,875	700,473	768,226
	Matthews Pacific Tiger Fund	Mutual fund	N/A	N/A	15,611	283,215	277,099
	Blackrock TR US Equity Factor Rotation ETF	Exchange-traded fund	N/A	N/A	9,280	402,585	483,766
	Ishares TR S&P 100 ETF	Exchange-traded fund	N/A	N/A	495	143,642	143,689
	Ishares Tr Core S&P 500 ETF	Exchange-traded fund	N/A	N/A	1,941	990,783	1,158,855
	Ishares TR S&P 500 Growth ETF	Exchange-traded fund	N/A	N/A	5,754	491,725	582,132
	Ishares TR S&P 500 Value ETF	Exchange-traded fund	N/A	N/A	2,096	387,887	413,331
	Ishares TR US Technology ETF	Exchange-traded fund	N/A	N/A	1,207	161,045	186,675
	Ishares TR MSCI EAFE Value ETF	Exchange-traded fund	N/A	N/A	5,831	314,378	334,116
	Ishares TR MSCI EAFE Growth EFT	Exchange-traded fund	N/A	N/A	2,078	214,065	213,722
	Ishares TR MSCI USA Quality Factor ETF	Exchange-traded fund	N/A	N/A	3,456	568,527	627,506
	Ishares TR MSCI USA Momentum Factor ETF	Exchange-traded fund	N/A	N/A	696	148,557	152,027
	Ishares Inc Core MSCI emerging mkts	Exchange-traded fund	N/A	N/A	3,042	159,248	162,564
	Ishares Inc MSCI Emerging Mkts Ex China ETF	Exchange-traded fund	N/A	N/A	2,964	170,504	161,775
	Ishares TR Ishares Currench Hedged MSCE EAFE ETF	Exchange-traded fund	N/A	N/A	2,575	90,712	95,661
	Vaneck Vectors ETF	Exchange-traded fund	N/A	N/A	11,115	275,541	262,981
	Vanguard Long-Term Corporate Bond ETF	Exchange-traded fund	N/A	N/A	2,000	154,040	154,620
	WisdomTree Floating Rate Treasury ETF	Exchange-traded fund	N/A	N/A	185	9,335	9,317
	WisdomTree Floating Rate Treasury ETF	Exchange-traded fund	N/A	N/A	50,000	2,517,268	2,518,000
	Total Line 1(c)(13) Value of interest in registered investment companies					<u>10,708,244</u>	<u>11,340,221</u>
	Total assets (held at end of year)					31,284,329	32,484,086
	Less: cash included on this schedule					(473,382)	(473,382)
	Total investments					<u>\$ 30,810,947</u>	<u>\$ 32,010,704</u>

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended February 29, 2024.

Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	12	8	4	—	—	—	—	—	—	—	—
25 - 29	17	6	7	4	—	—	—	—	—	—	—
30 - 34	27	2	13	11	1	—	—	—	—	—	—
35 - 39	43	3	12	8	14	6	—	—	—	—	—
40 - 44	41	6	6	9	7	9	4	—	—	—	—
45 - 49	43	2	4	4	7	13	11	2	—	—	—
50 - 54	34	1	5	8	4	4	8	4	—	—	—
55 - 59	35	—	7	4	2	8	8	5	1	—	—
60 - 64	33	—	2	4	5	5	5	3	1	6	2
65 - 69	11	—	1	2	4	2	2	—	—	—	—
70 & over	3	—	—	—	—	—	—	—	1	—	2
Unknown	—	—	—	—	—	—	—	—	—	—	—
Total	299	28	61	54	44	47	38	14	3	6	4

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	03/01/1996	\$3,057	2	\$1,571
Change in Assumptions	03/01/1998	103,231	4	28,011
Change in Assumptions	03/01/1999	139,535	5	31,111
Change in Assumptions	03/01/2006	8,570	12	953
Change in Assumptions	03/01/2007	108,779	13	11,450
Plan Amendment	03/01/2007	220,206	13	23,180
Experience Loss	03/01/2010	13,517	1	13,517
Experience Loss	03/01/2011	17,740	2	9,118
Experience Loss	03/01/2012	37,496	3	13,204
Experience Loss	03/01/2013	195,156	4	52,953
Change in Assumptions	03/01/2013	254,394	4	69,027
Experience Loss	03/01/2015	196,175	6	37,430
Plan Amendment	03/01/2015	207,160	6	39,526
Experience Loss	03/01/2016	477,272	7	80,130
Plan Amendment	03/01/2017	247,487	8	37,315
Experience Loss	03/01/2017	396,818	8	59,831
Experience Loss	03/01/2018	106,273	9	14,615
Experience Loss	03/01/2019	539,229	10	68,462
Plan Amendment	10/01/2019	867,984	10.58	105,675
Experience Loss	03/01/2020	274,397	11	32,480
Experience Loss	03/01/2021	47,296	12	5,262
Change in Assumptions	03/01/2021	255,859	12	28,465
Change in Assumptions	03/01/2022	567,349	13	59,721
Plan Amendment	03/01/2022	2,160,713	13	227,445

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	03/01/2023	140,742	14	14,098
Experience Loss	03/01/2024	417,808	15	40,018
Total		\$8,004,243		\$1,104,568

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	10/01/1997	\$852	3.58	\$255
Experience Gain	03/01/2014	105,634	5	23,553
Change in Assumptions	03/01/2016	545	7	92
Experience Gain	03/01/2022	26,956	13	2,837
Total		\$133,987		\$26,737

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-retired participants: Pri-2012 Employee Blue Collar Amount-Weighted Mortality Tables, projected generationally with scale MP-2020

Annuitants: Pri-2012 Healthy Annuitant Blue Collar Amount-Weighted Mortality Tables, projected generationally with scale MP-2020

The underlying tables with the projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables are then adjusted to future years using generational projection under Scale MP-2020 to reflect future mortality improvement.

The mortality rates are based on historical and current demographic data and estimated future experience and professional judgement.

Turnover rates

Pension Credits (PC)	Age at Entry Into Service						
	<25	25-29	30-34	35-39	40-44	45-49	50 & over
0	8.4%	6.9%	7.5%	6.3%	6%	6%	0%
1	7.2	5.4	6.0	5.4	4.8	4.5	0
2	5.4	4.8	5.1	4.5	4.2	3.0	0
3	4.2	3.9	4.2	3.9	3.6	1.5	0
4	3.3	3.6	3.6	3.3	3.0	.9	0
5	3.0	3.0	3.0	2.7	2.4	.9	0
6	2.4	2.7	2.7	2.1	1.8	.9	0
7	2.1	1.8	2.4	1.8	1.2	.9	0
8	1.8	1.5	2.1	1.5	.9	.9	0
9	1.5	1.2	1.5	1.5	.9	.9	0
10	.9	.9	.9	1.5	.9	.9	0
11 and over	.9, until 28 PC	.9, until 24 PC	.9, until 21 PC	.9, until 16 PC	.9, until 11 PC	.9, until 13 PC	0

The turnover rates are based on general characteristics of the industry and the assumption adopted by the prior actuary.

Retirement rates

Participants joining the plan at age 60 or above are assumed to retire immediately after earning 5 pension credits. Other participants are assumed to retire according to the following rates:

Attained Age	Age at Entry Into Service											
	<36	36	37	38	39	40	41	42	43	44	45 - 59	
55	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
56	1	1	0	0	0	0	0	0	0	0	0	0
57	1	1	1	0	0	0	0	0	0	0	0	0
58	1	1	1	1	0	0	0	0	0	0	0	0
59	1	1	1	1	1	0	0	0	0	0	0	0
60	1	1	1	1	1	1	0	0	0	0	0	0
61	1	1	1	1	1	1	1	0	0	0	0	0
62	1	1	1	1	1	1	1	1	0	0	0	0
63	1	1	1	1	1	1	1	1	1	0	0	0
64	1	1	1	1	1	1	1	1	1	1	0	0
65	100	100	100	100	100	100	100	100	100	100	100	100

The retirement rates are based on general characteristics of the industry, professional judgement on plan design, and the assumption adopted by the prior actuary.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the March 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 65

The retirement age for inactive vested participants is based on professional judgement on plan design and the assumption adopted by the prior actuary.

Future benefit accruals

One pension credit per year per active participant included in the valuation.

The future benefit accruals are based on professional judgement on plan design, historical employment levels, and the assumption adopted by the prior actuary.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with contributions made on their behalf for the month immediately prior to the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are assumed to be deceased and therefore are excluded from the valuation.

Percent married

80%

Age of spouse

Females are assumed to be four years younger than males. Unless otherwise specified, spouses are assumed to be the opposite sex of participants.

Benefit election

All participants are assumed to elect the single life annuity.

Delayed retirement factors

Active participants are assumed to have worked each month after the Normal Retirement Date and do not qualify for delayed retirement adjustments. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement adjustments.

Net investment return

5.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$325,000 for the year beginning March 1, 2024 (equivalent to \$315,346 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the realized and unrealized capital appreciation or depreciation for the year, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.42%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): RP-2012 employee and annuitant mortality tables, projected forward generationally using Adjusted scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.9%, for the Plan Year ending February 28, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.1%, for the Plan Year ending February 28, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a August 31 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Description of Withdrawal Liability Interest Rate

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of February 29, 2024:
 - First 20 years 5.45%
 - After 20 years 5.22%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 5.75% in the actuarial valuation for the year ending on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1	
DESCRIPTION		BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS		55,343.	74,090.
DUE FROM RELATED FUNDS		0.	10,189.
PREPAID EXPENSES		79,627.	88,844.
TOTAL TO SCHEDULE H, LINE 1B(3)		134,970.	173,123.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 2	
DESCRIPTION		BEGINNING	ENDING
DUE TO RELATED FUNDS		12,220.	0.
TOTAL TO SCHEDULE H, LINE 1J		12,220.	0.

SCHEDULE H	OTHER INCOME	STATEMENT 3	
DESCRIPTION		AMOUNT	
MISC INCOME		136.	
GAIN (LOSS) OF LIMITED PARTNERSHIP INTERESTS		68,399.	
TOTAL TO SCHEDULE H, LINE 2C		68,535.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4	
DESCRIPTION		AMOUNT	
BANK SERVICE CHARGE		16,591.	
PBGC INSURANCE		27,491.	
INSURANCE EXPENSE		13,759.	
REIMBURSED ADMINISTRATIVE EXPENSES		123,122.	
OFFICE EXPENSE		7,127.	
TOTAL TO SCHEDULE H, LINE 2I(11)		188,090.	

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

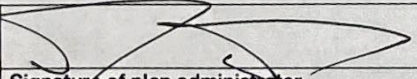
- A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan LIQUOR AND ALLIED WORKERS UNION LOCAL NO. 3 PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LIQUOR & ALLIED WORKERS UNION LOCAL NO. 7716 MADISON STREET RIVER FOREST IL 60305-2102</p>	<p>1c Effective date of plan 10/10/1964</p> <p>2b Employer Identification Number (EIN) 51-6035372</p> <p>2c Plan Sponsor's telephone number 312-243-4300</p> <p>2d Business code (see instructions) 424800</p>

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		<u>12/11/2025</u>	PATRICK DUFF, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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
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5 Total number of participants at the beginning of the plan year	5	743
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	299
a (2) Total number of active participants at the end of the plan year	6a(2)	312
b Retired or separated participants receiving benefits	6b	212
c Other retired or separated participants entitled to future benefits	6c	206
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	730
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	27
f Total. Add lines 6d and 6e	6f	757
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED FEBRUARY 28, 2025

Schedule H, Part IV, Item 4j

EIN: 51-6035372
Plan No.: 001

Series of Security Transactions:

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	Total Number of Purchases	(d) Selling Price	Total Number of Sales	(e) Lease Rental	(f) Expense Incurred with Trans	(g) Cost of Asset	(h) Value of Asset on Trans Date	(i) Net Gain/Loss
N/A	Dreyfus Ins Deposit Program	\$17,737,533	Various	\$ -	Various	\$ -	\$ -	\$ 17,737,533	\$17,737,533	\$ -
N/A	Dreyfus Ins Deposit Program	-	Various	17,675,307	Various	-	-	17,675,307	17,675,307	-
N/A	U.S. Treasury Note, 0.000%, 7/5/2024	1,100,172	Various	-	Various	-	-	1,100,172	1,100,172	-
N/A	U.S. Treasury Note, 0.000%, 7/5/2024	-	Various	1,100,172	Various	-	-	1,100,172	1,100,172	-
N/A	U.S. Treasury Note, 0.000%, 10/3/2024	1,120,683	Various	-	Various	-	-	1,120,683	1,120,683	-
N/A	U.S. Treasury Note, 0.000%, 10/3/2024	-	Various	1,120,683	Various	-	-	1,120,683	1,120,683	-
N/A	U.S. Treasury Note, 0.000%, 12/26/2024	1,133,248	Various	-	Various	-	-	1,133,248	1,133,248	-
N/A	U.S. Treasury Note, 0.000%, 12/26/2024	-	Various	1,135,262	Various	-	-	1,133,248	1,133,248	2,014
N/A	Wisdomtree Floating Rate Treasury ETF	2,882,729	Various	-	Various	-	-	2,882,729	2,882,729	-
N/A	Wisdomtree Floating Rate Treasury ETF	-	Various	593,976	Various	-	-	593,320	593,320	656

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.42%

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P		9P		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	5.75%		5.75%		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					4.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					9.1%
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					315,346
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	417,808	40,018

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	799,256
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8,004,243
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	109,470
e Total charges. Add lines 9a through 9d	9e	2,013,294
Credits to funding standard account:		
f Prior year credit balance, if any	9f	10,291,188
g Employer contributions. Total from column (b) of line 3	9g	2,842,406
	Outstanding balance	
h Amortization credits as of valuation date	9h	133,987
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	675,000
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	9,168,009
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,553,591
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	13,835,331
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,822,037
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No