

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 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LIQUOR AND ALLIED WORKERS LOCAL NO. 3 PENSION FUND SALESMEN DIVISION
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/04/1958
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 ALLIED WORKERS UNION LOCAL NO 3 PENSION PLAN SALES DIVISIO
7716 MADISON STREET RIVER FOREST, IL 60305-2102
2b Employer Identification Number (EIN) 36-6527340
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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2575
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1151
	<b>6a(2)</b>	1170
	<b>6b</b>	434
	<b>6c</b>	901
	<b>6d</b>	2505
	<b>6e</b>	111
	<b>6f</b>	2616
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	6

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan <u>LIQUOR AND ALLIED WORKERS LOCAL NO. 3 PENSION FUND SALESMEN DIVISION</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF ALLIED WORKERS UNION LOCAL NO 3 PENSION PLAN SALES DIVISIO</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6527340</u>

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

**1a** Enter the valuation date: Month 04 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>151962359</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>140115685</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>153017174</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>143992639</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>223953107</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>5872513</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>7112312</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>7662312</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.

<b>SIGN HERE</b>	<u>12/08/2025</u>
Signature of actuary	Date
<u>GEOFF BRIDGES, FSA, MAAA</u>	<u>23-06597</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u>	
Address of the firm	

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



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.49 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	532313
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	9830	968

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	5
<b>(3)</b> 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 checked="" type="checkbox"/> No
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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
<b>e</b> 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). ....	<b>8e</b>	0

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2979384

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	32482471	4635266
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	17128558	2913547
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		658012
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		11186209
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		36472681
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		11163682
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	236859	82638
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2633572
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	55625651	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	66585553	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		50352573
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		39166364
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		6567582
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		10560976
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		10560976
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> 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



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

CREDIT SUISSE  
11 MADISON AVENUE  
NEW YORK, NY 10010

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

DFA INVESTMENT DIMENSIONS GROUP INC  
1299 OCEAN AVE STE 650 11TH FL  
SANTA MONICA, CA 90401

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

VAN ECK FUNDS  
666 THIRD AVENUE  
NEW YORK, NY 10017

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

ANGELO GORDON  
245 PARK AVENUE  
NEW YORK, NY 10167

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**(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

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

FIRST TRUST  
120 E. LIBERTY DR., STE 400  
WHEATON, IL 60187

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

WISDOMTREE  
250 WEST 34TH STREET, 3RD FL  
NEW YORK, NY 10169

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

MONROE CAPITAL LLC  
311 SOUTH WACKER DRIVE  
CHICAGO, IL 60606

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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	615883	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	82544	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)

LIQUOR WORKERS LOCAL 3

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 UNION-RENT/ADMIN	67735	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)

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	53760	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)

JAMES H. DUFF

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?
14 30	ADMINISTRATOR	43382	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)

BELMONT BANK

8250 W. BELMONT AVENUE  
CHICAGO, IL 60634

(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?
64 21	NONE	32502	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

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	30101	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)

MCGANN KETTERMAN & RIOUX

111 E WACKER DR  
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18652	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)

PROFESSIONAL ACCOUNTING SERVICES, L

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	18000	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)

PATRICK CALIHAN

36-2607186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16800	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)

SIGNAL PATH SOLUTIONS

7981 LAKE STREET  
RIVER FOREST, IL 60305

(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	8703	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 AND INSURANCE

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 AND INSURANCE	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 INS CO CHUBB 15 MOUNTAINVIEW ROAD WARREN, NJ 07059	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 AND INSURANCE	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 N. WACKER DRIVE, SUITE 1950 CHICAGO, IL 60606	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 AND INSURANCE	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	

**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 AND INSURANCE	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 ROAD 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
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>LIQUOR AND ALLIED WORKERS LOCAL NO. 3 PENSION FUND SALESMEN DIVISION</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF ALLIED WORKERS UNION LOCAL NO 3 PENSION PLAN SALES DIVISIO</b>	<b>D</b> Employer Identification Number (EIN) <b>36-6527340</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3180473	499628
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4071	870423
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	757887	720007
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	16889507	20792013
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	34844421	36516853
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3240230	3512982
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	23594010	27833850
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4759865	9139567
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	64760203	62599767
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	4475	16562
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	152035142	162501652
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	72783	16900
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		10640
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	72783	27540
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	151962359	162474112

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	11163682	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		11163682
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	838621	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	543985	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	284986	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	7900	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1675492
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1536790	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	524937	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2061727
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	12323492	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	12531498	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-208006
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1374716	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1519276
<b>c</b> Other income .....	<b>2c</b>		299786
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		17886673

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6199820	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6199820
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	21101	
(4) IQPA audit fees .....	<b>2i(4)</b>	27000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	53760	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	648385	
(7) Actuarial fees .....	<b>2i(7)</b>	83671	
(8) Legal fees .....	<b>2i(8)</b>	35452	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	305731	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1175100
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		7374920

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10511753
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		9139567
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 566026.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>LIQUOR AND ALLIED WORKERS LOCAL NO. 3 PENSION FUND SALESMEN DIVISION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF ALLIED WORKERS UNION LOCAL NO 3 PENSION PLAN SALES DIVISIO</u>	<b>D</b> Employer Identification Number (EIN) <u>36-6527340</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 36-6527340

**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

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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 5305957

**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) 805.62

(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 4413654

**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) 805.62

(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 1327255

**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) 805.62

(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 36409

**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) 805.62

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

**a** Name of contributing employer MIDWAY WHOLESALERS

**b** EIN 36-6527340

**c** Dollar amount contributed by employer 21672

**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) 805.62

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

**a** Name of contributing employer ROMANO BEVERAGE

**b** EIN 36-6527340

**c** Dollar amount contributed by employer 58735

**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) 805.62

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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.94
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.95

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 56.4 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 37.9 %  
 High-Yield Debt: 5.7 % 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 -  
SALES REPRESENTATIVES DIVISION**

FINANCIAL STATEMENTS

MARCH 31, 2025





**LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3  
PENSION FUND - SALES REPRESENTATIVES DIVISION**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED MARCH 31, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information	
Schedules of Administrative Expenses	20
Schedule of Assets (Held at End of Year)	21
Schedule of Reportable Transactions	25





## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying financial statements of Liquor and Allied Workers' Union Local No. 3 Pension Fund - Sales Representatives Division (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 March 31, 2025 and 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 - Sales Representatives Division as of March 31, 2025 and 2024 and 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.

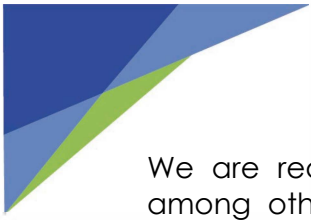
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 DOL'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 DOL'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 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 22, 2025



**LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3  
PENSION FUND - SALES REPRESENTATIVES DIVISION**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2025 AND 2024

	2025	2024
<b>Assets</b>		
<b>Investments - at fair value</b>		
U.S. Government and government agency obligations	\$ 36,516,853	\$ 34,844,421
Limited partnership funds	9,139,567	4,759,865
Corporate obligations	3,512,982	3,240,230
Corporate stocks	27,833,850	23,594,010
Mutual and exchange traded funds	62,599,767	64,760,203
Money market accounts	3,344,060	2,668,239
Certificates of deposit	17,447,953	14,221,268
Total investments - at fair value	160,395,032	148,088,236
<b>Receivables</b>		
Accrued interest and dividends	111,592	72,632
Accrued payroll benefits	178	-
Employer contributions	870,423	4,071
Due from related organizations	-	102,579
Total receivables	982,193	179,282
<b>Property and equipment</b>		
Property and equipment	103,626	90,189
Less: accumulated depreciation	(87,064)	(85,714)
Property and equipment - net	16,562	4,475
<b>Prepaid expenses</b>	608,237	582,676
<b>Cash (non-interest bearing)</b>	499,628	3,180,473
Total assets	162,501,652	152,035,142

See accompanying notes to financial statements.



**LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3  
PENSION FUND - SALES REPRESENTATIVES DIVISION**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 16,900	\$ 72,066
Accrued payroll taxes	-	717
Due to related organizations	<u>10,640</u>	<u>-</u>
Total liabilities	<u>27,540</u>	<u>72,783</u>
<b>Net assets available for benefits</b>	<u>\$ 162,474,112</u>	<u>\$ 151,962,359</u>

See accompanying notes to financial statements.



**LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3  
PENSION FUND - SALES REPRESENTATIVES DIVISION**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
<b>Additions</b>		
Investment income		
Increase in fair value of		
Investments sold or matured during the year	\$ 262,886	\$ 2,369,872
Investments held at year end	<u>2,722,588</u>	<u>10,271,646</u>
	2,985,474	12,641,518
Interest, dividend and other investment income	<u>3,737,219</u>	<u>4,096,289</u>
	6,722,693	16,737,807
Less: investment expenses	<u>(669,643)</u>	<u>(627,132)</u>
Investment income - net	6,053,050	16,110,675
Employer contributions	11,163,682	10,483,590
Miscellaneous income	<u>298</u>	<u>573</u>
	17,217,030	26,594,838
Total additions	<u>17,217,030</u>	<u>26,594,838</u>
<b>Deductions</b>		
Cost of benefits		
Pension benefits	6,193,820	6,045,188
Death benefits	<u>6,000</u>	<u>18,000</u>
Total cost of benefits	6,199,820	6,063,188
General and administrative expenses - net of reimbursements received from related organizations	<u>505,457</u>	<u>544,557</u>
	6,705,277	6,607,745
Total deductions	<u>6,705,277</u>	<u>6,607,745</u>
<b>Net change</b>	10,511,753	19,987,093
<b>Net assets available for benefits</b>		
Beginning of year	<u>151,962,359</u>	<u>131,975,266</u>
End of year	<u>\$ 162,474,112</u>	<u>\$ 151,962,359</u>

See accompanying notes to financial statements.



**LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3  
PENSION FUND - SALES REPRESENTATIVES DIVISION**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 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 - Sales Representatives Division (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 and the measurement date. Purchases and sales of securities are reported on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Increase 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 corporate obligations, U.S. Government and government agency obligations, exchange traded funds and mutual funds are determined by quoted market prices when available. Investments that have no quoted market price are recorded at estimated value. Limited partnerships with no quoted market price amounted to \$9,139,567 and \$4,759,865 at March 31, 2025 and 2024, respectively, and have been recognized at values measured at an amount equal to the net asset value (NAV) per share at year end as estimated primarily by investment consultants and managers. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Money market accounts and certificates of deposit are valued at cost, which approximates fair value.

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 the Plan 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.

**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.



## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Property and Equipment** - Property and equipment are reported at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed over the following estimated useful lives of the related assets by the straight-line method. Depreciation expense totaled \$1,350 and \$12,672 at March 31, 2025 and 2024, respectively.

Office equipment	3 - 10 years
Leasehold improvements	31½ years

**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. See Note 5 for additional information.

**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.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**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 of 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 1955 as a result of collective bargaining agreements between the union and various associations to provide retirement, death 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.



## **NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)**

The designated beneficiary of any participant who retires from covered employment on or after April 1, 1976 and on or after attainment of age 62 with 15 or more pension credits, or on or after November 1, 2004 and on or after attainment of age 55 with 15 or more pension credits, shall upon such retired participant's subsequent death receive a death benefit equal to:

- (a) \$2,000 if the participant retired on or after April 1, 1976 and before March 1, 1992, or
- (b) \$3,000 if the participant retired on or after March 1, 1992.

Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 65 and have a minimum of 15 years of credited service.

Effective November 1, 2007, the maximum monthly benefits has increased to \$2,350. Previously, the maximum monthly benefit was \$2,150.

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

## **NOTE 3. 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 4. FUNDING POLICY**

The Plan is funded entirely by employer contributions and investment income. Employer contributions were increased from \$729 per participant per month to \$751 per participant per month effective November 1, 2022. Effective November 1, 2023, employer contributions increased to \$781 per participant per month. Effective November



#### NOTE 4. FUNDING POLICY (CONTINUED)

1, 2024, employer contributions increased to \$806 per participant per month. Employer contributions are determined based on rates negotiated between the employers and the Liquor and Allied Workers' Union Local No. 3 (Local Union). The Plan's contributions for the years ended March 31, 2025 and 2024 met the minimum funding requirements of ERISA.

#### NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Segal Consulting as of April 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries currently receiving payments	\$ 53,333,582
Other participants	<u>89,293,831</u>
Total	142,627,413
Nonvested benefits	<u>1,365,226</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 143,992,639</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended March 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 138,578,883
Increase during the year attributable to	
Change in actuarial assumptions	\$ -
Benefits accumulated	3,021,028
Interest	8,455,916
Benefits paid	<u>(6,063,188)</u>
Net increase	<u>5,413,756</u>
Actuarial present value of accumulated plan benefits at end of plan year	<u>\$ 143,992,639</u>



## NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuations were made using the entry age normal cost method. The actuarial assumptions reflect the early retirement age (age 55 with 15 or more pension credits). 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.
  - Disabled annuitants: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Tables, projected generationally with scale MP-2020.
- Retirement age assumptions - average age at retirement:

<u>Age</u>	<u>Retirement Rates</u>
62 - 64	5%
65 - 66	50%
67	100%

- Investment rate of return - 6.25%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of actuarial present value of accumulated plan benefits was made as of April 1, 2024. Had the valuation been performed on March 31, 2024 there would be no material differences. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information of the accumulated plan benefits at March 31, 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 March 31, 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 therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.



## NOTE 6. TAX STATUS

The Plan obtained its latest determination letter dated March 4, 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's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing 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 tax years prior to 2021.

## NOTE 7. PENSION PLANS

The Plan's full-time employees are covered by a noncontributory multiemployer defined benefit pension plan and a defined contribution 401(k) plan. Contributions to the multiemployer pension plan are made monthly under the terms of a participation agreement. Contributions to the Plan's defined contribution 401(k) plan are six percent of the employee's gross salary. Contributions paid to the defined contribution 401(k) plan were as follows:

	<u>2025</u>	<u>2024</u>
Defined contribution 401(k) plan	<u>\$ 22,927</u>	<u>\$ 34,549</u>

## NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLANS

The risk of participating in multiemployer pension plans is different from single employer plans. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's shared participation in a multiemployer pension plan for the years ended March 31, 2025 and 2024 is outlined in the table on the next page. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit pension plan number. The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been

## NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the plan. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates. The Plan currently has no intention of withdrawing from the multiemployer pension plan in which they participate.

Pension Plan	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status	Pension Contributions		Surcharge Imposed	Most Recent Available Annual Report (Form 5500)
		2024	2023	Pending/ Implemented	2025	2024		
Liquor and Allied Workers' Local 3 Pension Fund	51-6035372/001	Green as of 3/1/2024	Green as of 3/1/2023	N/A	\$ 23,079	\$ 34,886	No	2/28/2024

## NOTE 9. 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include 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 unobservable and significant to the fair value measurement.

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

## NOTE 9. INVESTMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

*Money market accounts and certificates of deposit:* Investments in money market accounts and certificates of deposit and are valued at cost, which approximates market value.

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

*Corporate obligations:* Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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 March 31, 2025:

Description	03/31/25 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and agency obligations	\$ 36,516,853	\$ 32,623,090	\$ 3,893,763	\$ -
Corporate obligations				
Corporate bonds	3,512,982	-	3,512,982	-
Corporate stocks	27,833,850	27,833,850	-	-
Exchange traded funds	39,512,062	39,512,062	-	-
Mutual funds	23,087,705	23,087,705	-	-
Certificates of deposit	17,447,953	17,447,953	-	-
Money market accounts	3,344,060	3,344,060	-	-
Total	151,255,465	\$ 143,848,720	\$ 7,406,745	\$ -
Investments measured at net asset value *	9,139,567			
Investments at fair value	\$ 160,395,032			

## NOTE 9. INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024:

Description	03/31/24 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and agency obligations	\$ 34,844,421	\$ 31,187,502	\$ 3,656,919	\$ -
Corporate obligations				
Corporate bonds	3,240,230	-	3,240,230	-
Corporate stocks	23,594,010	23,594,010	-	-
Exchange traded funds	42,178,277	42,178,277	-	-
Mutual funds	22,581,926	22,581,926	-	-
Certificates of deposit	14,221,268	14,221,268	-	-
Money market accounts	2,668,239	2,668,239	-	-
Total	143,328,371	\$ 136,431,222	\$ 6,897,149	\$ -
Investments measured at net asset value *	4,759,865			
Investments at fair value	\$ 148,088,236			

\* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table and the table on the preceding page 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 10. INVESTMENT IN INVESTMENT ENTITIES

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.

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.

## NOTE 10. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

The following table summarizes the Plan's investments in investment entities as of March 31, 2025, by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
Limited partnership funds	\$ 9.140	\$ 5.722	None to Managements Discretion	None to Managements Discretion

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

The Plan's investments in the limited partnerships have different investment strategies.

Investment in a hedge fund represents approximately 51% 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 investment representing 4% of the investment in this category invests in operationally challenged opportunities primarily in North America and Europe. Shares cannot be redeemed.

Another partnership investment represents 17% 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.

Another partnership investment represents 14% 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.



## NOTE 10. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

Another investment representing 2% 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 funds representing the remaining 1% of the investment provide debt and equity capital, primarily to middle market companies in connection with leveraged buyout transactions or acquisition and recapitalization activity.

The following table summarizes the Plan's investments in investment entities as of March 31, 2024, by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
Limited partnership funds	\$ 4.760	\$ 2.777	None to Managements Discretion	None to Managements Discretion

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

The Plan's investments in the limited partnerships have different investment strategies.

Investment in a hedge fund represents approximately 60% 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 hedge fund investment represents 18% 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.

Another investment representing 9% of the investment in this category invests in operationally challenged opportunities primarily in North America and Europe. Shares cannot be redeemed.

Another 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. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)**

The funds representing the remaining 1% of the investment provide debt and equity capital, primarily to middle market companies in connection with leveraged buyout transactions or acquisition and recapitalization activity.

## **NOTE 11. RELATED PARTIES AND PARTIES-IN-INTEREST**

The Plan has six related entities including a local union, two health and welfare funds, 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 Independent (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;
- 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 Local 3 or by the Plan and are allocated among the funds on a basis approved by the Trustees. Reimbursed operating expenses paid to the Local Union for the years ended March 31, 2025 and 2024 were \$67,735 and \$63,925, respectively. Reimbursed operating expenses received from related organizations for the years ended March 31, 2025 and 2024 were \$586,674 and \$658,677, respectively.

Amounts owed (to) from the Local Union for operating expenses was \$24,078 and \$24,229 at March 31, 2025 and 2024, respectively. Amounts owed (to) from related organizations for operating expenses were \$(34,719) and \$78,350 at March 31, 2025 and 2024, respectively. These amounts combined amount to due (to) from related organizations - net of \$(10,640) and \$102,579, as of March 31, 2025 and 2024, respectively. These amounts have been subsequently reimbursed.

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

## **NOTE 12. MAJOR EMPLOYERS**

During the years ended March 31, 2025 and 2024, the Plan received approximately 83% and 84% of total employer contributions from two employers, respectively.



### NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Total additions per audited financial statements	\$ 17,217,030	\$ 26,594,838
Investment management expenses	<u>669,643</u>	<u>627,132</u>
Total additions per the Form 5500	<u>\$ 17,886,673</u>	<u>\$ 27,221,970</u>
Total deductions per audited financial statements	\$ 6,705,277	\$ 6,607,745
Investment management expenses	<u>669,643</u>	<u>627,132</u>
Total deductions per the Form 5500	<u>\$ 7,374,920</u>	<u>\$ 7,234,877</u>

### NOTE 14. 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 value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to 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 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 22, 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 - SALES REPRESENTATIVES DIVISION**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial fees	\$ 83,671	\$ 83,007
Audit and accounting fees	48,101	40,500
Bank fees	32,502	32,687
Depreciation expense	1,350	12,672
Insurance	70,979	82,830
Legal fees	35,452	36,975
Meetings and conferences	4,550	-
Office expense	15,334	5,259
Payroll taxes	40,134	41,287
Plan termination insurance	95,275	87,045
Printing fees	514	1,027
Pro rata share of administrative expenses	67,735	63,925
Salaries	504,963	593,175
Welfare and pension contributions	68,644	88,296
401(k) contributions	<u>22,927</u>	<u>34,549</u>
Total	1,092,131	1,203,234
Less: reimbursements received from related organizations	<u>(586,674)</u>	<u>(658,677)</u>
Net administrative expenses	<u>\$ 505,457</u>	<u>\$ 544,557</u>

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(f)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Line 1c(1) Interest-bearing cash</b>							
	Belmont Bank	Money market	N/A	N/A	N/A	\$ 1,191,211	\$ 1,191,211
	Dreyfus Ins Deposit Program I	Money market	N/A	N/A	N/A	2,144,496	2,144,496
	ISA Citizens Bank, NA	Money market	N/A	N/A	N/A	8,353	8,353
	CD- Belmont Bank						
	# 1030387682	Certificate of deposit	N/A	N/A	N/A	2,963,277	2,963,277
	# 1030750809	Certificate of deposit	N/A	N/A	N/A	2,684,803	2,684,803
	# 1030713911	Certificate of deposit	N/A	N/A	N/A	3,323,146	3,323,146
	# 1030553337	Certificate of deposit	N/A	N/A	N/A	2,960,328	2,960,328
	# 1030425649	Certificate of deposit	N/A	N/A	N/A	2,988,813	2,988,813
	# 1029809166	Certificate of deposit	N/A	N/A	N/A	2,527,586	2,527,586
<b>Total</b>	<b>Line 1c(1) Interest-bearing cash</b>					<u>20,792,013</u>	<u>20,792,013</u>
<b>Line 1c(2) U.S. Government securities</b>							
	US Treasury Note	U.S. Government security	2/28/2026	0.500%	665,000	614,786	643,620
	US Treasury Note	U.S. Government security	10/15/2026	4.625%	444,000	445,403	448,285
	US Treasury Note	U.S. Government security	4/30/2027	2.750%	436,000	415,360	425,850
	US Treasury Note	U.S. Government security	5/15/2027	4.500%	353,000	354,862	357,042
	US Treasury Note	U.S. Government security	1/15/2028	4.250%	434,000	433,865	437,763
	US Treasury Note	U.S. Government security	2/15/2028	4.250%	364,000	366,404	367,327
	US Treasury Note	U.S. Government security	7/31/2028	1.000%	141,000	122,918	128,217
	US Treasury Note	U.S. Government security	9/30/2028	4.625%	222,000	225,321	226,986
	US Treasury Note	U.S. Government security	1/31/2029	1.750%	373,000	336,808	344,137
	US Treasury Note	U.S. Government security	1/31/2029	4.000%	202,000	199,728	202,339
	US Treasury Note	U.S. Government security	6/30/2029	3.250%	323,000	308,226	314,079
	US Treasury Note	U.S. Government security	2/15/2030	1.500%	275,000	236,585	244,987
	US Treasury Note	U.S. Government security	7/1/2030	4.000%	80,000	79,010	79,947
	US Treasury Note	U.S. Government security	2/15/2031	1.125%	91,000	74,680	77,322
	US Treasury Note	U.S. Government security	9/30/2031	3.625%	373,000	362,487	363,123
	US Treasury Note	U.S. Government security	12/31/2031	4.500%	262,000	266,698	268,099
	US Treasury Note	U.S. Government security	5/15/2032	2.875%	279,000	253,530	257,629
	US Treasury Note	U.S. Government security	11/15/2032	4.125%	192,000	190,852	191,881
	US Treasury Note	U.S. Government security	12/15/2033	3.500%	120,000	113,747	114,684
	US Treasury Note	U.S. Government security	5/15/2034	4.375%	131,000	132,019	132,438
	US Treasury Bill	U.S. Government security	12/15/2025	4.000%	3,475,000	3,432,918	3,472,255
	US Treasury Bill	U.S. Government security	11/15/2026	0.000%	3,975,000	3,535,922	3,729,902
	US Treasury Bill	U.S. Government security	2/15/1934	4.500%	19,206,000	12,600,865	13,080,054
	US Treasury Bill	U.S. Government security	11/15/2054	4.500%	6,850,000	6,730,383	6,715,124
	Federal Home Ln Mtg Corp Partn	U.S. Government security	6/1/2034	3.500%	550,000	74,839	77,430
	FNMA GTD Mtg Pass Thru	U.S. Government security	8/1/2034	3.000%	750,000	76,911	79,996
	FNMA GTD Mtg Pass Thru	U.S. Government security	10/1/2034	2.500%	140,000	21,512	22,087
	FNMA GTD Mtg Pass Thru	U.S. Government security	1/1/2035	3.000%	140,000	23,125	24,073
	FNMA GTD Mtg Pass Thru	U.S. Government security	5/1/2037	2.500%	375,000	247,551	251,627
	Federal Home Ln Mtg Corp Partn	U.S. Government security	9/1/2037	2.500%	365,000	257,577	259,944
	Fed Natl Mtg Assn	U.S. Government security	11/1/2040	4.000%	79,000	4,766	4,880
	Fed Natl Mtg Assn	U.S. Government security	12/1/2044	4.000%	125,928	7,323	7,385
	FNMA GTD Mtg Pass Thru	U.S. Government security	11/1/2048	4.000%	500,000	40,179	40,813
	Federal Home Ln Mtg Corp Partn	U.S. Government security	8/1/2049	4.000%	625,000	65,709	67,010
	Federal Home Ln Mtg Corp Partn	U.S. Government security	9/1/2050	2.000%	200,000	96,195	98,496
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2050	2.500%	300,000	122,302	125,355
	FNMA GTD Mtg Pass Thru	U.S. Government security	2/1/2052	2.000%	930,000	624,213	625,214
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2052	3.500%	175,000	131,787	133,055
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2052	4.000%	175,000	138,616	139,331
	FNMA GTD Mtg Pass Thru	U.S. Government security	12/1/2052	5.500%	259,000	211,892	212,462
	FNMA GTD Mtg Pass Thru	U.S. Government security	4/1/2053	3.500%	675,000	549,577	553,308
	FNMA GTD Mtg Pass Thru	U.S. Government security	5/1/2053	5.500%	315,000	263,310	264,469
	FNMA GTD Mtg Pass Thru	U.S. Government security	8/1/2053	5.000%	150,000	131,779	132,419
	Federal Home Ln Mtg Corp Partn	U.S. Government security	10/1/2053	3.000%	665,000	533,712	537,193
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2054	6.000%	240,000	235,250	237,216
<b>Total</b>	<b>Line 1c(2) U.S. Government securities</b>					<u>35,691,502</u>	<u>36,516,853</u>

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(i)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Line 1c(3)(B) Corporate debt instruments</b>							
	Oracle Corp	Corporate debt instrument	4/1/2025	2.500%	163,000	\$ 158,087	\$ 163,000
	Citigroup Inc Sr Note	Corporate debt instrument	4/27/2025	3.300%	91,000	89,040	90,896
	Oracle Corp	Corporate debt instrument	5/15/2025	2.950%	91,000	88,600	90,794
	Goldman Sachs Group Inc	Corporate debt instrument	2/25/2026	3.750%	65,000	63,463	64,620
	Citigroup Inc Sr Note	Corporate debt instrument	1/28/2027	1.122%	141,000	130,407	136,932
	Goldman Sachs Group SR Global	Corporate debt instrument	3/29/2027	VAR	141,000	130,621	136,721
	CVS Health Corp Sr Note	Corporate debt instrument	8/21/2027	1.300%	262,000	232,156	241,947
	Capital One Finl Corp	Corporate debt instrument	1/31/2028	3.800%	91,000	86,526	88,986
	CVS Health Corp Sr Note	Corporate debt instrument	3/25/2028	4.300%	51,000	49,788	50,327
	JPMorgan Chase & Company	Corporate debt instrument	5/1/2028	3.540%	60,000	57,342	58,773
	Verizon Communications Inc Fxd	Corporate debt instrument	9/21/2028	4.329%	100,000	97,837	99,403
	Marsh & McLennan COS Inc Sr Note	Corporate debt instrument	3/15/2029	4.375%	100,000	98,327	99,543
	Fiserv Inc Sr NT	Corporate debt instrument	7/1/2029	3.500%	114,000	106,151	108,333
	Truist Finl Corp	Corporate debt instrument	10/30/2029	7.161%	70,000	74,708	75,314
	Abbvie Inc	Corporate debt instrument	11/21/2029	3.200%	90,000	82,957	84,916
	Morgan Stanley FXD to Floating RT	Corporate debt instrument	1/23/2030	4.431%	173,000	167,646	170,656
	Amgen Inc	Corporate debt instrument	3/2/2030	5.250%	115,000	116,795	117,553
	Comcast Corp Nt	Corporate debt instrument	4/1/2030	3.400%	100,000	92,612	94,534
	Oracle Corp	Corporate debt instrument	4/1/2030	2.950%	100,000	89,056	91,761
	T-Mobile USA Inc	Corporate debt instrument	4/15/2030	3.875%	100,000	93,660	95,744
	Comcast Corp	Corporate debt instrument	2/15/2031	1.500%	141,000	113,928	117,641
	RTX Corp	Corporate debt instrument	3/15/2031	6.000%	150,000	157,901	159,119
	HCA Inc	Corporate debt instrument	4/1/2031	5.450%	161,000	162,196	163,310
	General MTRS Co	Corporate debt instrument	10/15/2032	5.600%	125,000	126,600	123,723
	Bank Amer Corp	Corporate debt instrument	7/22/2033	5.015%	100,000	98,455	99,368
	L3Harris Technologies Inc	Corporate debt instrument	7/31/2033	5.400%	130,000	130,839	131,349
	Kinder Morgan Inc	Corporate debt instrument	2/1/1934	5.400%	132,000	131,450	131,534
	Wells Fargo & Co	Corporate debt instrument	7/25/2034	5.557%	161,000	167,760	163,468
	PNC FINL SVCS Group Inc	Corporate debt instrument	10/20/2034	6.875%	80,000	87,670	88,283
	United States Bancorp	Corporate debt instrument	1/23/2035	5.678%	171,000	174,473	174,434
<b>Total</b>	<b>Line 1c(3)(B) Corporate debt instruments</b>					<u>3,457,051</u>	<u>3,512,982</u>
<b>Line 1c(4)(B) Corporate stocks</b>							
	Abbott Labs Com	Corporate stock	N/A	N/A	5,545	675,306	735,544
	Abbvie Inc	Corporate stock	N/A	N/A	3,715	662,983	778,367
	Abercrombie & Fitch Co	Corporate stock	N/A	N/A	974	137,879	74,384
	Accenture PLC Ireland	Corporate stock	N/A	N/A	1,664	575,977	519,235
	Addus Home Care Corp	Corporate stock	N/A	N/A	1,302	155,669	128,755
	Alkami Technology Inc	Corporate stock	N/A	N/A	4,541	165,866	119,201
	Amphenol Corp	Corporate stock	N/A	N/A	6,573	437,995	431,123
	Analog Devices Inc Com	Corporate stock	N/A	N/A	2,230	442,836	449,724
	Apple Inc.	Corporate stock	N/A	N/A	5,647	981,774	1,254,368
	Axos Finl Inc	Corporate stock	N/A	N/A	1,907	152,031	123,040
	Belden Inc	Corporate stock	N/A	N/A	1,368	162,476	137,142
	Blackline Inc	Corporate stock	N/A	N/A	2,616	153,472	126,667
	Broadcom Inc Com Average Unit	Corporate stock	N/A	N/A	4,445	559,418	744,226
	Catalyst Pharmaceuticals Inc	Corporate stock	N/A	N/A	7,332	166,815	177,801
	Cognizant Technology Solutions Corp	Corporate stock	N/A	N/A	5,757	519,037	440,411
	Comfort SYS USA Inc	Corporate stock	N/A	N/A	401	188,227	129,254
	Credo Technology Group Holding	Corporate stock	N/A	N/A	3,103	136,561	124,616
	Deere & Co	Corporate stock	N/A	N/A	699	287,060	328,076
	Duolingo Inc	Corporate stock	N/A	N/A	629	202,389	195,330
	ELF Beauty	Corporate stock	N/A	N/A	1,140	138,070	71,581
	Emcor Group Inc	Corporate stock	N/A	N/A	394	201,906	145,634

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(i)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
<b>Line 1c(4)(B) Corporate stocks (continued)</b>							
	Emerson Elec Co	Corporate stock	N/A	N/A	5,805	\$ 658,412	\$ 636,460
	Ensign Group Inc	Corporate stock	N/A	N/A	1,353	189,710	175,078
	EOG Resources Inc	Corporate stock	N/A	N/A	3,014	385,697	386,515
	Exservice HLDGS Inc	Corporate stock	N/A	N/A	4,344	192,097	205,080
	Flywire Corp	Corporate stock	N/A	N/A	7,677	168,093	72,932
	Freshworks Inc	Corporate stock	N/A	N/A	10,501	180,202	148,169
	FTI Consulting Inc	Corporate stock	N/A	N/A	588	116,751	96,479
	Gallagher Arthur J & Co	Corporate stock	N/A	N/A	3,139	814,131	1,083,708
	Green Brick Partners Inc	Corporate stock	N/A	N/A	2,401	165,674	140,002
	Grid Dynamics HLDGS Inc	Corporate stock	N/A	N/A	7,317	147,949	114,511
	Healthequity Inc	Corporate stock	N/A	N/A	1,629	166,710	143,955
	HIMS & HERS Health Inc	Corporate stock	N/A	N/A	2,749	63,393	81,233
	Honeywell Intl Inc Com	Corporate stock	N/A	N/A	1,935	397,195	409,736
	Huron Consulting	Corporate stock	N/A	N/A	1,497	180,311	214,745
	Impinj Inc	Corporate stock	N/A	N/A	1,131	157,335	102,582
	Innodata Inc	Corporate stock	N/A	N/A	2,335	79,708	83,827
	Intercontinental Exchange	Corporate stock	N/A	N/A	5,010	706,018	864,225
	Jacobs Solutions Inc	Corporate stock	N/A	N/A	5,882	837,498	711,075
	JAMF HLDG Corp	Corporate stock	N/A	N/A	11,058	163,721	134,355
	Kinsale Cap Group Inc	Corporate stock	N/A	N/A	366	172,791	178,136
	KLA Corp Com	Corporate stock	N/A	N/A	1,249	871,216	849,070
	Lantheus HLDGS Inc	Corporate stock	N/A	N/A	1,789	146,776	174,606
	Lilly Eli & Co Com	Corporate stock	N/A	N/A	802	623,940	662,380
	Lowes COS Inc Com	Corporate stock	N/A	N/A	3,359	854,840	783,420
	Mastercard Inc CL A	Corporate stock	N/A	N/A	1,667	791,060	913,716
	Matador Res Co	Corporate stock	N/A	N/A	1,899	109,831	97,020
	Medpace HLDGS Inc	Corporate stock	N/A	N/A	425	135,274	129,493
	Merit Med Sys Inc	Corporate stock	N/A	N/A	1,529	159,870	161,631
	Microsoft Corp Com	Corporate stock	N/A	N/A	2,804	1,179,806	1,052,594
	Moodys Corp Com	Corporate stock	N/A	N/A	994	390,832	462,896
	NASDAQ Inc	Corporate stock	N/A	N/A	5,797	458,132	439,760
	NMI HLDGS Inc	Corporate stock	N/A	N/A	3,819	144,363	137,675
	Pagerduty Inc	Corporate stock	N/A	N/A	5,013	93,915	91,588
	Palomar HLDGS Inc	Corporate stock	N/A	N/A	2,012	214,864	275,805
	Paylocity HLDG Corp	Corporate stock	N/A	N/A	688	134,640	128,890
	Q2 HLDGS Inc	Corporate stock	N/A	N/A	2,117	209,204	169,381
	Qualys Inc	Corporate stock	N/A	N/A	883	124,154	111,196
	Rambus Inc	Corporate stock	N/A	N/A	2,830	149,877	146,523
	Remilly Global Inc	Corporate stock	N/A	N/A	8,306	181,128	172,765
	RTX Corp	Corporate stock	N/A	N/A	4,661	458,598	617,396
	S&P Global Inc Com Average Unit	Corporate stock	N/A	N/A	443	188,544	225,088
	Semrush HLDGS Inc	Corporate stock	N/A	N/A	11,154	157,916	104,067
	Simply Good Foods Co	Corporate stock	N/A	N/A	2,898	109,636	99,952
	Sprouts FMRS MKT Inc	Corporate stock	N/A	N/A	1,369	194,813	208,964
	SPS Comm Inc	Corporate stock	N/A	N/A	1,133	187,128	150,383
	Sterling Infrastructure Inc	Corporate stock	N/A	N/A	1,174	226,895	132,909
	Stride Inc	Corporate stock	N/A	N/A	1,672	170,088	211,508
	Stryker Corp	Corporate stock	N/A	N/A	2,461	879,948	916,107
	TE Connectivity LTD	Corporate stock	N/A	N/A	6,057	882,704	855,975
	Tenable HLDGS Inc	Corporate stock	N/A	N/A	2,652	108,512	92,767
	Texas Instruments Inc	Corporate stock	N/A	N/A	2,927	513,714	525,982
	Texas Roadhouse Inc	Corporate stock	N/A	N/A	1,140	219,278	189,958
	Topbuild Corp	Corporate stock	N/A	N/A	399	138,649	121,675
	UFP Technologies Group Inc	Corporate stock	N/A	N/A	671	172,694	135,347
	United Health Group Inc Com	Corporate stock	N/A	N/A	1,088	538,692	569,840
	Verra Mobility Corp	Corporate stock	N/A	N/A	6,751	156,133	151,965
	Visa Inc Com	Corporate stock	N/A	N/A	2,565	715,894	898,930
	Vital Farms Inc	Corporate stock	N/A	N/A	4,715	144,535	143,666
	Vulcan Mats Co	Corporate stock	N/A	N/A	1,533	441,186	357,649
	WEC Energy Group Inc	Corporate stock	N/A	N/A	5,014	515,941	546,425
	Zoetis Inc	Corporate stock	N/A	N/A	2,427	412,564	399,606
<b>Total</b>	<b>Line 1c(4)(B) Corporate stocks</b>					<u>27,554,927</u>	<u>27,833,850</u>

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(i)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Line 1c(5) Partnership/joint venture interests</b>							
	SCP VI TURNAROUND	Limited partnership	N/A	N/A	N/A	\$ 431,750	\$ 396,882
	PB Strategic Partners Feeder Fund IV	Limited partnership	N/A	N/A	N/A	7,428	6,046
	CC Lambda Holdings VI LLC	Limited partnership	N/A	N/A	N/A	256,250	256,250
	Crescent Cove Capital IV, LP	Limited partnership	N/A	N/A	N/A	1,271,573	1,296,622
	Strategic Partners Offshore Fund V LP	Limited partnership	N/A	N/A	N/A	2,769	2,761
	AG Mortgage Value Partners, LTD	Limited partnership	N/A	N/A	N/A	4,358,075	4,660,114
	Kayne Private Energy Income Fund III Offshore LP	Limited partnership	N/A	N/A	N/A	960,000	968,929
	Monroe Capital Private Credit Lux Non Treaty Feeder	Limited partnership	N/A	N/A	N/A	<u>1,507,370</u>	<u>1,551,963</u>
<b>Total</b>	<b>Line 1c(5) Partnership/joint venture interests</b>					<u>8,795,215</u>	<u>9,139,567</u>
<b>Line 1c(13) Value of interest in registered investment companies</b>							
	DFA U.S. Vector Equity Fund Institutional Class	Mutual Fund	N/A	N/A	182,129	4,792,364	4,737,173
	DFA U.S. Core Equity 1 Portfolio	Mutual Fund	N/A	N/A	153,497	6,101,165	6,342,508
	DFA Emerging Markets Core Equity	Mutual Fund	N/A	N/A	158,430	3,637,251	3,721,511
	Matthews Pacific Tiger Fund	Mutual Fund	N/A	N/A	76,616	1,405,398	1,350,733
	Abbey Capital Futures Strategy Fund Class I	Mutual Fund	N/A	N/A	642,202	7,000,000	6,935,780
	Vaneck Vectors ETF	Exchange traded fund	N/A	N/A	51,880	1,271,579	1,237,857
	Wisdomtree Floating Rate Treasury Fund	Exchange traded fund	N/A	N/A	88,710	4,453,845	4,464,774
	Blackrock ETF TR US Equity Factor Rotation ETF	Exchange traded fund	N/A	N/A	70,996	3,192,705	3,461,765
	Ishares TR S&P 100 ETF	Exchange traded fund	N/A	N/A	3,816	1,093,826	1,033,487
	Ishares TR Core S&P 500 ETF	Exchange traded fund	N/A	N/A	14,783	7,818,388	8,306,568
	Ishares TR S&P 500 Growth ETF	Exchange traded fund	N/A	N/A	44,266	3,854,096	4,109,214
	Ishares TR S&P 500 Value ETF	Exchange traded fund	N/A	N/A	15,621	2,958,040	2,977,050
	Ishares TR US Technology ETF	Exchange traded fund	N/A	N/A	9,619	1,309,533	1,350,892
	Ishares TR MSCI EAFE Value ETF	Exchange traded fund	N/A	N/A	40,794	2,268,288	2,404,398
	Ishares TR MSCI EAFE Growth EFT	Exchange traded fund	N/A	N/A	15,145	1,577,456	1,514,500
	Ishares TR MSCI USA Quality Factor ETF	Exchange traded fund	N/A	N/A	26,360	4,414,139	4,504,660
	Ishares TR MSCI USA Momentum Factor ETF	Exchange traded fund	N/A	N/A	5,214	1,100,595	1,053,906
	Ishares Inc Core MSCI Emerging Markets ETF	Exchange traded fund	N/A	N/A	22,205	1,185,044	1,198,404
	Ishares Inc MSCI Emerging MKTS EX China ETF	Exchange traded fund	N/A	N/A	21,961	1,271,464	1,209,831
	Ishares TR Ishares Currency Hedged MSCI EAFE ETF	Exchange traded fund	N/A	N/A	18,869	<u>676,288</u>	<u>684,756</u>
<b>Total</b>	<b>Line 1c(13) Value of interest in registered investment companies</b>					<u>61,381,464</u>	<u>62,599,767</u>
<b>Total assets (held at end of year)</b>						<u>\$ 157,672,172</u>	<u>\$ 160,395,032</u>

## LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

### SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2025

Schedule H, Part IV, Item 4(j)

EIN: 36-6527340  
Plan Number: 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 Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
N/A	Dreyfus ISN Deposit Program	\$ 123,426,008	Various	N/A	N/A	\$ -	\$ -	\$ 123,426,008	\$ 123,426,008	\$ -
N/A	Dreyfus ISN Deposit Program	N/A	N/A	\$ 123,582,071	Various	-	-	123,582,071	123,582,071	-
N/A	Wisdomtree Floating Rate Treasury Fund	14,115,558	Various	N/A	N/A	-	-	14,115,558	14,115,558	-
N/A	Wisdomtree Floating Rate Treasury Fund	N/A	N/A	14,715,826	Various	-	-	14,708,374	14,715,826	7,452
N/A	US Treasury Bill 0% 7/5/2024	6,008,989	Various	N/A	N/A	-	-	6,008,989	6,008,989	-
N/A	US Treasury Bill 0% 7/5/2024	N/A	N/A	6,008,989	Various	-	-	6,008,989	6,008,989	-
N/A	US Treasury Bill 0% 10/3/2024	6,126,703	Various	N/A	N/A	-	-	6,126,703	6,126,703	-
N/A	US Treasury Bill 0% 10/3/2024	N/A	N/A	6,126,703	Various	-	-	6,126,703	6,126,703	-
N/A	US Treasury Bill 0% 12/26/2024	6,220,471	Various	N/A	N/A	-	-	6,220,471	6,220,471	-
N/A	US Treasury Bill 0% 12/26/2024	N/A	N/A	6,220,471	Various	-	-	6,220,471	6,220,471	-
N/A	Ishares TR S&P Small-Cap 600 Growth ETF	7,630,573	Various	N/A	N/A	-	-	7,630,573	7,630,573	-
N/A	Ishares TR S&P Small-Cap 600 Growth ETF	N/A	N/A	7,924,794	Various	-	-	7,630,573	7,924,794	294,221
N/A	Ishares Tr Core S&P Small-Cap ETF	3,880,586	Various	N/A	N/A	-	-	3,880,586	3,880,586	-
N/A	Ishares Tr Core S&P Small-Cap ETF	N/A	N/A	3,883,812	Various	-	-	3,556,534	3,883,812	327,278

## 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

April 1 through March 31

### Pension credit year

April 1 through March 31

### Plan status

Ongoing Plan

### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 15 pension credits
- **Amount:** Monthly benefit of \$2,350 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:** 15 pension credits
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than 65.

## Disability

- **Age Requirement:** 50, but less than 62
- **Service Requirement:** 10 pension credits
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Normal pension accrued, reduced by the following amounts for which commencement precedes his or her normal retirement age as follows:
  - 2/3 of 1% for each of first 60 months;
  - 1/3 of 1% for each of the next 60 months;
  - 1/6 of 1% for each additional month.

## Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **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 participant would have received had he or she retired the day before death and elected the joint and survivor option. 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 \$3,500, a lump sum distribution shall be paid instead of the 50% survivor's pension.
- **Charge for Coverage:** None

## Post-retirement death benefit

Eligibility: Retired from covered employment:

- On or after April 1, 1976, and on or after attainment of age 62 with 15 or more pension credits; or
- On or after November 1, 2004, and on or after attainment of age 55 with 15 or more pension credits

Amount: Lump sum equal to:

- \$2,000 if participant retired on or after April 1, 1976 and before March 1, 1991; or
- \$3,000 if participant retired on or after March 1, 1991

## Benefit Election

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 be made to the fund on the participant's behalf.

## Contribution rate

\$780.62 per month effective November 1, 2023

\$805.62 per month effective November 1, 2024

## Changes in plan provisions

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

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(f)

EIN: 36-6527340  
Plan Number: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Line 1c(1) Interest-bearing cash</b>							
	Belmont Bank	Money market	N/A	N/A	N/A	\$ 1,191,211	\$ 1,191,211
	Dreyfus Ins Deposit Program I	Money market	N/A	N/A	N/A	2,144,496	2,144,496
	ISA Citizens Bank, NA	Money market	N/A	N/A	N/A	8,353	8,353
	CD- Belmont Bank						
	# 1030387682	Certificate of deposit	N/A	N/A	N/A	2,963,277	2,963,277
	# 1030750809	Certificate of deposit	N/A	N/A	N/A	2,684,803	2,684,803
	# 1030713911	Certificate of deposit	N/A	N/A	N/A	3,323,146	3,323,146
	# 1030553337	Certificate of deposit	N/A	N/A	N/A	2,960,328	2,960,328
	# 1030425649	Certificate of deposit	N/A	N/A	N/A	2,988,813	2,988,813
	# 1029809166	Certificate of deposit	N/A	N/A	N/A	2,527,586	2,527,586
<b>Total</b>	<b>Line 1c(1) Interest-bearing cash</b>					<u>20,792,013</u>	<u>20,792,013</u>
<b>Line 1c(2) U.S. Government securities</b>							
	US Treasury Note	U.S. Government security	2/28/2026	0.500%	665,000	614,786	643,620
	US Treasury Note	U.S. Government security	10/15/2026	4.625%	444,000	445,403	448,285
	US Treasury Note	U.S. Government security	4/30/2027	2.750%	436,000	415,360	425,850
	US Treasury Note	U.S. Government security	5/15/2027	4.500%	353,000	354,862	357,042
	US Treasury Note	U.S. Government security	1/15/2028	4.250%	434,000	433,865	437,763
	US Treasury Note	U.S. Government security	2/15/2028	4.250%	364,000	366,404	367,327
	US Treasury Note	U.S. Government security	7/31/2028	1.000%	141,000	122,918	128,217
	US Treasury Note	U.S. Government security	9/30/2028	4.625%	222,000	225,321	226,986
	US Treasury Note	U.S. Government security	1/31/2029	1.750%	373,000	336,808	344,137
	US Treasury Note	U.S. Government security	1/31/2029	4.000%	202,000	199,728	202,339
	US Treasury Note	U.S. Government security	6/30/2029	3.250%	323,000	308,226	314,079
	US Treasury Note	U.S. Government security	2/15/2030	1.500%	275,000	236,585	244,987
	US Treasury Note	U.S. Government security	7/1/2030	4.000%	80,000	79,010	79,947
	US Treasury Note	U.S. Government security	2/15/2031	1.125%	91,000	74,680	77,322
	US Treasury Note	U.S. Government security	9/30/2031	3.625%	373,000	362,487	363,123
	US Treasury Note	U.S. Government security	12/31/2031	4.500%	262,000	266,698	268,099
	US Treasury Note	U.S. Government security	5/15/2032	2.875%	279,000	253,530	257,629
	US Treasury Note	U.S. Government security	11/15/2032	4.125%	192,000	190,852	191,881
	US Treasury Note	U.S. Government security	12/15/2033	3.500%	120,000	113,747	114,684
	US Treasury Note	U.S. Government security	5/15/2034	4.375%	131,000	132,019	132,438
	US Treasury Bill	U.S. Government security	12/15/2025	4.000%	3,475,000	3,432,918	3,472,255
	US Treasury Bill	U.S. Government security	11/15/2026	0.000%	3,975,000	3,535,922	3,729,902
	US Treasury Bill	U.S. Government security	2/15/1934	4.500%	19,206,000	12,600,865	13,080,054
	US Treasury Bill	U.S. Government security	11/15/2054	4.500%	6,850,000	6,730,383	6,715,124
	Federal Home Ln Mtg Corp Partn	U.S. Government security	6/1/2034	3.500%	550,000	74,839	77,430
	FNMA GTD Mtg Pass Thru	U.S. Government security	8/1/2034	3.000%	750,000	76,911	79,996
	FNMA GTD Mtg Pass Thru	U.S. Government security	10/1/2034	2.500%	140,000	21,512	22,087
	FNMA GTD Mtg Pass Thru	U.S. Government security	1/1/2035	3.000%	140,000	23,125	24,073
	FNMA GTD Mtg Pass Thru	U.S. Government security	5/1/2037	2.500%	375,000	247,551	251,627
	Federal Home Ln Mtg Corp Partn	U.S. Government security	9/1/2037	2.500%	365,000	257,577	259,944
	Fed Natl Mtg Assn	U.S. Government security	11/1/2040	4.000%	79,000	4,766	4,880
	Fed Natl Mtg Assn	U.S. Government security	12/1/2044	4.000%	125,928	7,323	7,385
	FNMA GTD Mtg Pass Thru	U.S. Government security	11/1/2048	4.000%	500,000	40,179	40,813
	Federal Home Ln Mtg Corp Partn	U.S. Government security	8/1/2049	4.000%	625,000	65,709	67,010
	Federal Home Ln Mtg Corp Partn	U.S. Government security	9/1/2050	2.000%	200,000	96,195	98,496
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2050	2.500%	300,000	122,302	125,355
	FNMA GTD Mtg Pass Thru	U.S. Government security	2/1/2052	2.000%	930,000	624,213	625,214
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2052	3.500%	175,000	131,787	133,055
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2052	4.000%	175,000	138,616	139,331
	FNMA GTD Mtg Pass Thru	U.S. Government security	12/1/2052	5.500%	259,000	211,892	212,462
	FNMA GTD Mtg Pass Thru	U.S. Government security	4/1/2053	3.500%	675,000	549,577	553,308
	FNMA GTD Mtg Pass Thru	U.S. Government security	5/1/2053	5.500%	315,000	263,310	264,469
	FNMA GTD Mtg Pass Thru	U.S. Government security	8/1/2053	5.000%	150,000	131,779	132,419
	Federal Home Ln Mtg Corp Partn	U.S. Government security	10/1/2053	3.000%	665,000	533,712	537,193
	FNMA GTD Mtg Pass Thru	U.S. Government security	9/1/2054	6.000%	240,000	235,250	237,216
<b>Total</b>	<b>Line 1c(2) U.S. Government securities</b>					<u>35,691,502</u>	<u>36,516,853</u>

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(i)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Line 1c(3)(B) Corporate debt instruments</b>							
	Oracle Corp	Corporate debt instrument	4/1/2025	2.500%	163,000	\$ 158,087	\$ 163,000
	Citigroup Inc Sr Note	Corporate debt instrument	4/27/2025	3.300%	91,000	89,040	90,896
	Oracle Corp	Corporate debt instrument	5/15/2025	2.950%	91,000	88,600	90,794
	Goldman Sachs Group Inc	Corporate debt instrument	2/25/2026	3.750%	65,000	63,463	64,620
	Citigroup Inc Sr Note	Corporate debt instrument	1/28/2027	1.122%	141,000	130,407	136,932
	Goldman Sachs Group SR Global	Corporate debt instrument	3/29/2027	VAR	141,000	130,621	136,721
	CVS Health Corp Sr Note	Corporate debt instrument	8/21/2027	1.300%	262,000	232,156	241,947
	Capital One Finl Corp	Corporate debt instrument	1/31/2028	3.800%	91,000	86,526	88,986
	CVS Health Corp Sr Note	Corporate debt instrument	3/25/2028	4.300%	51,000	49,788	50,327
	JPMorgan Chase & Company	Corporate debt instrument	5/1/2028	3.540%	60,000	57,342	58,773
	Verizon Communications Inc Fxd	Corporate debt instrument	9/21/2028	4.329%	100,000	97,837	99,403
	Marsh & McLennan COS Inc Sr Note	Corporate debt instrument	3/15/2029	4.375%	100,000	98,327	99,543
	Fiserv Inc Sr NT	Corporate debt instrument	7/1/2029	3.500%	114,000	106,151	108,333
	Truist Finl Corp	Corporate debt instrument	10/30/2029	7.161%	70,000	74,708	75,314
	Abbvie Inc	Corporate debt instrument	11/21/2029	3.200%	90,000	82,957	84,916
	Morgan Stanley FXD to Floating RT	Corporate debt instrument	1/23/2030	4.431%	173,000	167,646	170,656
	Amgen Inc	Corporate debt instrument	3/2/2030	5.250%	115,000	116,795	117,553
	Comcast Corp Nt	Corporate debt instrument	4/1/2030	3.400%	100,000	92,612	94,534
	Oracle Corp	Corporate debt instrument	4/1/2030	2.950%	100,000	89,056	91,761
	T-Mobile USA Inc	Corporate debt instrument	4/15/2030	3.875%	100,000	93,660	95,744
	Comcast Corp	Corporate debt instrument	2/15/2031	1.500%	141,000	113,928	117,641
	RTX Corp	Corporate debt instrument	3/15/2031	6.000%	150,000	157,901	159,119
	HCA Inc	Corporate debt instrument	4/1/2031	5.450%	161,000	162,196	163,310
	General MTRS Co	Corporate debt instrument	10/15/2032	5.600%	125,000	126,600	123,723
	Bank Amer Corp	Corporate debt instrument	7/22/2033	5.015%	100,000	98,455	99,368
	L3Harris Technologies Inc	Corporate debt instrument	7/31/2033	5.400%	130,000	130,839	131,349
	Kinder Morgan Inc	Corporate debt instrument	2/1/1934	5.400%	132,000	131,450	131,534
	Wells Fargo & Co	Corporate debt instrument	7/25/2034	5.557%	161,000	167,760	163,468
	PNC FINL SVCS Group Inc	Corporate debt instrument	10/20/2034	6.875%	80,000	87,670	88,283
	United States Bancorp	Corporate debt instrument	1/23/2035	5.678%	171,000	174,473	174,434
<b>Total</b>	<b>Line 1c(3)(B) Corporate debt instruments</b>					<u>3,457,051</u>	<u>3,512,982</u>
<b>Line 1c(4)(B) Corporate stocks</b>							
	Abbott Labs Com	Corporate stock	N/A	N/A	5,545	675,306	735,544
	Abbvie Inc	Corporate stock	N/A	N/A	3,715	662,983	778,367
	Abercrombie & Fitch Co	Corporate stock	N/A	N/A	974	137,879	74,384
	Accenture PLC Ireland	Corporate stock	N/A	N/A	1,664	575,977	519,235
	Addus Home Care Corp	Corporate stock	N/A	N/A	1,302	155,669	128,755
	Alkami Technology Inc	Corporate stock	N/A	N/A	4,541	165,866	119,201
	Amphenol Corp	Corporate stock	N/A	N/A	6,573	437,995	431,123
	Analog Devices Inc Com	Corporate stock	N/A	N/A	2,230	442,836	449,724
	Apple Inc.	Corporate stock	N/A	N/A	5,647	981,774	1,254,368
	Axos Finl Inc	Corporate stock	N/A	N/A	1,907	152,031	123,040
	Belden Inc	Corporate stock	N/A	N/A	1,368	162,476	137,142
	Blackline Inc	Corporate stock	N/A	N/A	2,616	153,472	126,667
	Broadcom Inc Com Average Unit	Corporate stock	N/A	N/A	4,445	559,418	744,226
	Catalyst Pharmaceuticals Inc	Corporate stock	N/A	N/A	7,332	166,815	177,801
	Cognizant Technology Solutions Corp	Corporate stock	N/A	N/A	5,757	519,037	440,411
	Comfort SYS USA Inc	Corporate stock	N/A	N/A	401	188,227	129,254
	Credo Technology Group Holding	Corporate stock	N/A	N/A	3,103	136,561	124,616
	Deere & Co	Corporate stock	N/A	N/A	699	287,060	328,076
	Duolingo Inc	Corporate stock	N/A	N/A	629	202,389	195,330
	ELF Beauty	Corporate stock	N/A	N/A	1,140	138,070	71,581
	Emcor Group Inc	Corporate stock	N/A	N/A	394	201,906	145,634

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(i)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
<b>Line 1c(4)(B) Corporate stocks (continued)</b>							
	Emerson Elec Co	Corporate stock	N/A	N/A	5,805	\$ 658,412	\$ 636,460
	Ensign Group Inc	Corporate stock	N/A	N/A	1,353	189,710	175,078
	EOG Resources Inc	Corporate stock	N/A	N/A	3,014	385,697	386,515
	Exlservice HLDGS Inc	Corporate stock	N/A	N/A	4,344	192,097	205,080
	Flywire Corp	Corporate stock	N/A	N/A	7,677	168,093	72,932
	Freshworks Inc	Corporate stock	N/A	N/A	10,501	180,202	148,169
	FTI Consulting Inc	Corporate stock	N/A	N/A	588	116,751	96,479
	Gallagher Arthur J & Co	Corporate stock	N/A	N/A	3,139	814,131	1,083,708
	Green Brick Partners Inc	Corporate stock	N/A	N/A	2,401	165,674	140,002
	Grid Dynamics HLDGS Inc	Corporate stock	N/A	N/A	7,317	147,949	114,511
	Healthequity Inc	Corporate stock	N/A	N/A	1,629	166,710	143,955
	HIMS & HERS Health Inc	Corporate stock	N/A	N/A	2,749	63,393	81,233
	Honeywell Intl Inc Com	Corporate stock	N/A	N/A	1,935	397,195	409,736
	Huron Consulting	Corporate stock	N/A	N/A	1,497	180,311	214,745
	Impinj Inc	Corporate stock	N/A	N/A	1,131	157,335	102,582
	Innodata Inc	Corporate stock	N/A	N/A	2,335	79,708	83,827
	Intercontinental Exchange	Corporate stock	N/A	N/A	5,010	706,018	864,225
	Jacobs Solutions Inc	Corporate stock	N/A	N/A	5,882	837,498	711,075
	JAMF HLDG Corp	Corporate stock	N/A	N/A	11,058	163,721	134,355
	Kinsale Cap Group Inc	Corporate stock	N/A	N/A	366	172,791	178,136
	KLA Corp Com	Corporate stock	N/A	N/A	1,249	871,216	849,070
	Lantheus HLDGS Inc	Corporate stock	N/A	N/A	1,789	146,776	174,606
	Lilly Eli & Co Com	Corporate stock	N/A	N/A	802	623,940	662,380
	Lowes COS Inc Com	Corporate stock	N/A	N/A	3,359	854,840	783,420
	Mastercard Inc CL A	Corporate stock	N/A	N/A	1,667	791,060	913,716
	Matador Res Co	Corporate stock	N/A	N/A	1,899	109,831	97,020
	Medpace HLDGS Inc	Corporate stock	N/A	N/A	425	135,274	129,493
	Merit Med Sys Inc	Corporate stock	N/A	N/A	1,529	159,870	161,631
	Microsoft Corp Com	Corporate stock	N/A	N/A	2,804	1,179,806	1,052,594
	Moodys Corp Com	Corporate stock	N/A	N/A	994	390,832	462,896
	NASDAQ Inc	Corporate stock	N/A	N/A	5,797	458,132	439,760
	NMI HLDGS Inc	Corporate stock	N/A	N/A	3,819	144,363	137,675
	Pagerduty Inc	Corporate stock	N/A	N/A	5,013	93,915	91,588
	Palomar HLDGS Inc	Corporate stock	N/A	N/A	2,012	214,864	275,805
	Paylocity HLDG Corp	Corporate stock	N/A	N/A	688	134,640	128,890
	Q2 HLDGS Inc	Corporate stock	N/A	N/A	2,117	209,204	169,381
	Qualys Inc	Corporate stock	N/A	N/A	883	124,154	111,196
	Rambus Inc	Corporate stock	N/A	N/A	2,830	149,877	146,523
	Remilly Global Inc	Corporate stock	N/A	N/A	8,306	181,128	172,765
	RTX Corp	Corporate stock	N/A	N/A	4,661	458,598	617,396
	S&P Global Inc Com Average Unit	Corporate stock	N/A	N/A	443	188,544	225,088
	Semrush HLDGS Inc	Corporate stock	N/A	N/A	11,154	157,916	104,067
	Simply Good Foods Co	Corporate stock	N/A	N/A	2,898	109,636	99,952
	Sprouts FMRS MKT Inc	Corporate stock	N/A	N/A	1,369	194,813	208,964
	SPS Comm Inc	Corporate stock	N/A	N/A	1,133	187,128	150,383
	Sterling Infrastructure Inc	Corporate stock	N/A	N/A	1,174	226,895	132,909
	Stride Inc	Corporate stock	N/A	N/A	1,672	170,088	211,508
	Stryker Corp	Corporate stock	N/A	N/A	2,461	879,948	916,107
	TE Connectivity LTD	Corporate stock	N/A	N/A	6,057	882,704	855,975
	Tenable HLDGS Inc	Corporate stock	N/A	N/A	2,652	108,512	92,767
	Texas Instruments Inc	Corporate stock	N/A	N/A	2,927	513,714	525,982
	Texas Roadhouse Inc	Corporate stock	N/A	N/A	1,140	219,278	189,958
	Topbuild Corp	Corporate stock	N/A	N/A	399	138,649	121,675
	UFP Technologies Group Inc	Corporate stock	N/A	N/A	671	172,694	135,347
	United Health Group Inc Com	Corporate stock	N/A	N/A	1,088	538,692	569,840
	Verra Mobility Corp	Corporate stock	N/A	N/A	6,751	156,133	151,965
	Visa Inc Com	Corporate stock	N/A	N/A	2,565	715,894	898,930
	Vital Farms Inc	Corporate stock	N/A	N/A	4,715	144,535	143,666
	Vulcan Mats Co	Corporate stock	N/A	N/A	1,533	441,186	357,649
	WEC Energy Group Inc	Corporate stock	N/A	N/A	5,014	515,941	546,425
	Zoetis Inc	Corporate stock	N/A	N/A	2,427	412,564	399,606
<b>Total</b>	<b>Line 1c(4)(B) Corporate stocks</b>					<u>27,554,927</u>	<u>27,833,850</u>

# LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

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

MARCH 31, 2025

Schedule H, Item 4(i)

EIN: 36-6527340  
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<b>Line 1c(5) Partnership/joint venture interests</b>							
	SCP VI TURNAROUND	Limited partnership	N/A	N/A	N/A	\$ 431,750	\$ 396,882
	PB Strategic Partners Feeder Fund IV	Limited partnership	N/A	N/A	N/A	7,428	6,046
	CC Lambda Holdings VI LLC	Limited partnership	N/A	N/A	N/A	256,250	256,250
	Crescent Cove Capital IV, LP	Limited partnership	N/A	N/A	N/A	1,271,573	1,296,622
	Strategic Partners Offshore Fund V LP	Limited partnership	N/A	N/A	N/A	2,769	2,761
	AG Mortgage Value Partners, LTD	Limited partnership	N/A	N/A	N/A	4,358,075	4,660,114
	Kayne Private Energy Income Fund III Offshore LP	Limited partnership	N/A	N/A	N/A	960,000	968,929
	Monroe Capital Private Credit Lux Non Treaty Feeder	Limited partnership	N/A	N/A	N/A	<u>1,507,370</u>	<u>1,551,963</u>
<b>Total</b>	<b>Line 1c(5) Partnership/joint venture interests</b>					<u>8,795,215</u>	<u>9,139,567</u>
<b>Line 1c(13) Value of interest in registered investment companies</b>							
	DFA U.S. Vector Equity Fund Institutional Class	Mutual Fund	N/A	N/A	182,129	4,792,364	4,737,173
	DFA U.S. Core Equity 1 Portfolio	Mutual Fund	N/A	N/A	153,497	6,101,165	6,342,508
	DFA Emerging Markets Core Equity	Mutual Fund	N/A	N/A	158,430	3,637,251	3,721,511
	Matthews Pacific Tiger Fund	Mutual Fund	N/A	N/A	76,616	1,405,398	1,350,733
	Abbey Capital Futures Strategy Fund Class I	Mutual Fund	N/A	N/A	642,202	7,000,000	6,935,780
	Vaneck Vectors ETF	Exchange traded fund	N/A	N/A	51,880	1,271,579	1,237,857
	Wisdomtree Floating Rate Treasury Fund	Exchange traded fund	N/A	N/A	88,710	4,453,845	4,464,774
	Blackrock ETF TR US Equity Factor Rotation ETF	Exchange traded fund	N/A	N/A	70,996	3,192,705	3,461,765
	Ishares TR S&P 100 ETF	Exchange traded fund	N/A	N/A	3,816	1,093,826	1,033,487
	Ishares TR Core S&P 500 ETF	Exchange traded fund	N/A	N/A	14,783	7,818,388	8,306,568
	Ishares TR S&P 500 Growth ETF	Exchange traded fund	N/A	N/A	44,266	3,854,096	4,109,214
	Ishares TR S&P 500 Value ETF	Exchange traded fund	N/A	N/A	15,621	2,958,040	2,977,050
	Ishares TR US Technology ETF	Exchange traded fund	N/A	N/A	9,619	1,309,533	1,350,892
	Ishares TR MSCI EAFE Value ETF	Exchange traded fund	N/A	N/A	40,794	2,268,288	2,404,398
	Ishares TR MSCI EAFE Growth EFT	Exchange traded fund	N/A	N/A	15,145	1,577,456	1,514,500
	Ishares TR MSCI USA Quality Factor ETF	Exchange traded fund	N/A	N/A	26,360	4,414,139	4,504,660
	Ishares TR MSCI USA Momentum Factor ETF	Exchange traded fund	N/A	N/A	5,214	1,100,595	1,053,906
	Ishares Inc Core MSCI Emerging Markets ETF	Exchange traded fund	N/A	N/A	22,205	1,185,044	1,198,404
	Ishares Inc MSCI Emerging MKTS EX China ETF	Exchange traded fund	N/A	N/A	21,961	1,271,464	1,209,831
	Ishares TR Ishares Currency Hedged MSCI EAFE ETF	Exchange traded fund	N/A	N/A	18,869	<u>676,288</u>	<u>684,756</u>
<b>Total</b>	<b>Line 1c(13) Value of interest in registered investment companies</b>					<u>61,381,464</u>	<u>62,599,767</u>
<b>Total assets (held at end of year)</b>						<u>\$ 157,672,172</u>	<u>\$ 160,395,032</u>

## Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2024.

### Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	40	27	13	—	—	—	—	—	—	—	—
	\$68	\$40	—	—	—	—	—	—	—	—	—
25 - 29	118	32	81	5	—	—	—	—	—	—	—
	150	48	171	—	—	—	—	—	—	—	—
30 - 34	188	31	66	80	11	—	—	—	—	—	—
	356	43	184	549	—	—	—	—	—	—	—
35 - 39	189	12	44	75	47	10	—	1	—	—	—
	604	—	185	611	948	—	—	—	—	—	—
40 - 44	192	10	47	42	53	31	9	—	—	—	—
	731	—	186	560	981	1,318	—	—	—	—	—
45 - 49	107	9	15	22	19	18	22	2	—	—	—
	967	—	—	599	—	—	1,765	—	—	—	—
50 - 54	110	5	11	12	32	14	17	18	1	—	—
	1,205	—	—	—	1,029	—	—	—	—	—	—
55 - 59	87	1	5	7	19	11	17	19	8	—	—
	1,481	—	—	—	—	—	—	—	—	—	—
60 - 64	84	—	3	6	18	6	8	14	20	9	—
	1,715	—	—	—	—	—	—	—	2,350	—	—
65 - 69	26	—	1	1	6	3	9	1	1	3	1
	1,575	—	—	—	—	—	—	—	—	—	—
70 & over	10	—	—	—	3	—	1	1	—	2	3
	—	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>1,151</b>	<b>127</b>	<b>286</b>	<b>250</b>	<b>208</b>	<b>93</b>	<b>83</b>	<b>56</b>	<b>30</b>	<b>14</b>	<b>4</b>
	<b>\$791</b>	<b>\$44</b>	<b>\$176</b>	<b>\$575</b>	<b>\$996</b>	<b>\$1,356</b>	<b>\$1,742</b>	<b>\$2,137</b>	<b>\$2,350</b>	<b>—</b>	<b>—</b>

The dollar values are average monthly accrued benefits. Only buckets with 20 or more actives will show the average monthly accrued benefit.

## Schedule of projection of expected benefit payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$625,453	\$494,794	\$5,987,391	\$7,107,638
2025	923,225	710,811	5,789,331	7,423,367
2026	1,239,252	948,202	5,587,434	7,774,888
2027	1,563,031	1,100,978	5,381,833	8,045,842
2028	1,922,955	1,345,963	5,172,641	8,441,559
2029	2,299,364	1,585,181	4,959,988	8,844,533
2030	2,593,973	1,762,763	4,744,057	9,100,793
2031	2,856,171	1,984,463	4,525,082	9,365,716
2032	3,020,884	2,140,582	4,303,324	9,464,790
2033	3,251,030	2,300,045	4,079,097	9,630,172
2034	3,490,312	2,487,632	3,852,754	9,830,698
2035	3,707,145	2,720,554	3,624,745	10,052,444
2036	3,898,258	2,865,233	3,395,620	10,159,111
2037	4,066,999	3,057,273	3,166,051	10,290,323
2038	4,267,931	3,256,306	2,936,838	10,461,075
2039	4,479,776	3,329,487	2,708,972	10,518,235
2040	4,622,564	3,475,090	2,483,630	10,581,284
2041	4,716,179	3,507,481	2,262,172	10,485,832

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries</b>	<b>Total</b>
2042	\$4,827,577	\$3,670,940	\$2,046,090	\$10,544,607
2043	4,945,035	3,709,160	1,836,950	10,491,145
2044	5,059,842	3,774,007	1,636,316	10,470,165
2045	5,248,005	3,882,693	1,445,645	10,576,343
2046	5,412,584	3,981,464	1,266,238	10,660,286
2047	5,568,291	4,137,707	1,099,189	10,805,187
2048	5,631,478	4,226,849	945,367	10,803,694
2049	5,691,018	4,311,611	805,383	10,808,012
2050	5,823,302	4,238,717	679,544	10,741,563
2051	5,825,393	4,217,565	567,849	10,610,807
2052	5,801,506	4,156,412	469,973	10,427,891
2053	5,761,886	4,055,324	385,303	10,202,513
2054	5,725,472	4,005,948	312,982	10,044,402
2055	5,658,126	3,969,977	251,969	9,880,072
2056	5,541,773	3,844,643	201,121	9,587,537
2057	5,445,590	3,721,565	159,241	9,326,396
2058	5,299,890	3,570,976	125,138	8,996,004
2059	5,115,823	3,403,341	97,667	8,616,831

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries</b>	<b>Total</b>
2060	\$4,917,399	\$3,218,968	\$75,763	\$8,212,130
2061	4,699,494	3,041,685	58,462	7,799,641
2062	4,473,809	2,861,771	44,910	7,380,490
2063	4,252,485	2,684,868	34,370	6,971,723
2064	4,035,811	2,511,422	26,214	6,573,447
2065	3,808,926	2,341,831	19,930	6,170,687
2066	3,581,326	2,176,437	15,100	5,772,863
2067	3,353,708	2,015,537	11,395	5,380,640
2068	3,129,922	1,859,370	8,557	4,997,849
2069	2,910,527	1,708,190	6,387	4,625,104
2070	2,696,044	1,562,226	4,729	4,262,999
2071	2,486,849	1,421,720	3,469	3,912,038
2072	2,283,413	1,286,959	2,514	3,572,886
2073	2,086,321	1,158,265	1,798	3,246,384

## Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$10,126,203	-	\$10,126,203
2025	\$10,126,203	-	\$10,126,203
2026	\$10,126,203	-	\$10,126,203
2027	\$10,126,203	-	\$10,126,203
2028	\$10,126,203	-	\$10,126,203
2029	\$10,126,203	-	\$10,126,203
2030	\$10,126,203	-	\$10,126,203
2031	\$10,126,203	-	\$10,126,203
2032	\$10,126,203	-	\$10,126,203
2033	\$10,126,203	-	\$10,126,203



## Funding Standard Account

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined charges	04/01/2010	\$17,128,558	7	\$2,913,547
Experience Loss	04/01/2011	346,959	2	178,736
Experience Loss	04/01/2012	741,288	3	262,218
Experience Loss	04/01/2013	332,609	4	90,859
Experience Loss	04/01/2014	1,124	5	253
Experience Loss	04/01/2015	959,171	6	185,030
Experience Loss	04/01/2016	2,100,670	7	357,321
Assumption Change	04/01/2016	2,621,920	7	445,985
Experience Loss	04/01/2017	2,604,546	8	398,668
Experience Loss	04/01/2018	3,244,910	9	453,909
Experience Loss	04/01/2019	4,246,712	10	549,502
Experience Loss	04/01/2020	4,261,485	11	515,065
Experience Loss	04/01/2021	1,424,499	12	162,114
Assumption Change	04/01/2021	2,280,372	12	259,516
Experience Loss	04/01/2022	419,875	13	45,293
Assumption Change	04/01/2022	4,300,988	13	463,962
Experience Loss	04/01/2023	2,585,513	14	265,867
Experience Loss	04/01/2024	9,830	15	968
<b>Total</b>		<b>\$49,611,029</b>		<b>\$7,548,813</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combine Base Adjustment	04/01/2010	\$51,028	1	\$51,028
Assumption Change	04/01/2016	185,831	7	31,610
<b>Total</b>		<b>\$236,859</b>		<b>\$82,638</b>

## 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

**Disabled Annuitants:** Pri-2012 Disabled Annuitant 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.

**Sample Base Table Mortality Rates (%)**

Age	Non-retired Participant Male	Non-retired Participant Female	Annuitant Age	Healthy Annuitant Male	Healthy Annuitant Female	Disabled Annuitant Male	Disabled Annuitant Female
25	0.08	0.03	55	0.62	0.49	2.12	1.49
30	0.09	0.04	60	0.96	0.75	2.44	1.82
35	0.11	0.05	65	1.31	1.06	2.95	2.10
40	0.12	0.07	70	1.97	1.51	3.79	2.61
45	0.13	0.09	75	3.10	2.42	5.41	3.73
50	0.17	0.13	80	5.36	4.14	8.37	5.85
55	0.27	0.20	85	9.32	7.28	13.06	9.59
60	0.46	0.32	90	15.93	12.77	19.77	15.78

## Disability rates

Attained Age	Age at Entry Into Service											
	<41	41	42	43	44	45	46	47	48	49	50	51
50	0.455%	-	-	-	-	-	-	-	-	-	-	-
51	0.51	0.51%	-	-	-	-	-	-	-	-	-	-
52	0.57	0.57	0.57%	-	-	-	-	-	-	-	-	-
53	0.65	0.65	0.65	0.65%	-	-	-	-	-	-	-	-
54	0.725	0.725	0.725	0.725	0.725%	-	-	-	-	-	-	-
55	0.825	0.825	0.825	0.825	0.825	0.825%	-	-	-	-	-	-
56	0.925	0.925	0.925	0.925	0.925	0.925	0.925%	-	-	-	-	-
57	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025%	-	-	-	-
58	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15%	-	-	-
59	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35%	-	-
60	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55%	-
61	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80%

For participants at age 54 or younger, rates only apply when participant has at least 10 pension credits. For participants at age 55 or older, rates only apply when participant has at least 10, but less than 15 pension credits.

## Termination rates

Pension Credits (PC)	Age at Entry Into Service						
	<25	25-29	30-34	35-39	40-44	45-49	50 & over
0	20%	20%	20%	20%	18%	15%	0%
1	15	17	15	15	16	13	0
2	10	15	12	10	14	10	0
3	10	14	10	9	10	8	0
4	10	12	10	8	8	6	0
5	10	10	10	7	6	5	0
6	9	10	9	6	6	5	0
7	8	10	8	6	6	3	0
8	8	8	8	5	5	0	0
9	7	8	8	5	5	0	0
10	6	8	7	4	5	0	0
11	5	8	6	4	3	0	0
12	4	8	6	4	3	0	0
13	3	8	6	4	0	0	0
14	3	7	6	4	0	0	0
15	3	6	6	4	0	0	0
16	3	6	5	3	0	0	0
17	3	6	5	3	0	0	0
18	3	6	4	0	0	0	0
19	3	6	4	0	0	0	0
20	2	5	3	0	0	0	0
21	2	5	1	0	0	0	0
22	2	4	1	0	0	0	0
23	2	4	0	0	0	0	0
24	2	3	0	0	0	0	0
25	2	3	0	0	0	0	0
26	2	1	0	0	0	0	0
27	2	1	0	0	0	0	0
28 – 32	1	0	0	0	0	0	0
33 and over	0	0	0	0	0	0	0

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

## Retirement rates

Attained Age	Age at Entry Into Service											
	<41	41	42	43	44	45	46	47	48	49	50	51
55	0.5%	-	-	-	-	-	-	-	-	-	-	-
56	0.5	0.5%	-	-	-	-	-	-	-	-	-	-
57	0.5	0.5	0.5%	-	-	-	-	-	-	-	-	-
58	0.5	0.5	0.5	0.5%	-	-	-	-	-	-	-	-
59	0.5	0.5	0.5	0.5	0.5%	-	-	-	-	-	-	-
60	0.5	0.5	0.5	0.5	0.5	0.5%	-	-	-	-	-	-
61	0.5	0.5	0.5	0.5	0.5	0.5	0.5%	-	-	-	-	-
62	5	5	5	5	5	5	5	5%	-	-	-	-
63	5	5	5	5	5	5	5	5	5%	-	-	-
64	5	5	5	5	5	5	5	5	5	5%	-	-
65	50	50	50	50	50	50	50	50	50	50	50%	-
66	50	50	50	50	50	50	50	50	50	50	50	50%
67	100	100	100	100	100	100	100	100	100	100	100	100

Participants who enter on or after age 52 are assumed to retire at age 67 or upon completion of 5 years of service, whichever is later.

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 April 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 those with contributions made on their behalf for the month immediately prior to the valuation.

## **Exclusion of inactive vested participants**

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

## **Percent married**

90%

## **Age and sex 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

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.

## 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

6.25%

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 is 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

\$550,000 for the year beginning April 1, 2024 (equivalent to \$532,313 payable at the beginning of the year) or 21.8% of Normal Cost.

The annual administrative expenses are 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 N.

## Current liability assumptions

- **Interest:** 3.49%, 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-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.1%, for the Plan Year ending March 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.0%, for the Plan Year ending March 31, 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 September 30 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. 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 March 31, 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: 6.25% in the actuarial valuation for the year beginning 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 MB, line 8e**

The difference between the minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$0. Without consideration of the credit balance, the minimum required contribution for the current Plan Year would be \$499,113 less than the amount required had the bases not been extended.

FOOTNOTES

STATEMENT 1

SALARIES AS SHOWN ON SCHEDULE C REFLECT THE FUND'S ALLOCATED PORTION. THE FUND INITIALLY PAYS THE ENTIRE SALARY AMOUNT AND IS REIMBURSED BY VARIOUS OTHER FUNDS FOR THEIR PORTION.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2	
DESCRIPTION		BEGINNING	ENDING
PREPAID EXPENSES		582,676.	608,237.
DUE FROM RELATED FUNDS		102,579.	0.
ACCRUED INTEREST AND DIVIDENDS		72,632.	111,592.
ACCRUED PAYROLL BENEFITS		0.	178.
TOTAL TO SCHEDULE H, LINE 1B(3)		757,887.	720,007.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3	
DESCRIPTION		BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS		0.	10,640.
TOTAL TO SCHEDULE H, LINE 1J		0.	10,640.

SCHEDULE H	OTHER INCOME	STATEMENT 4	
DESCRIPTION		AMOUNT	
MISCELLANEOUS INCOME		298.	
PARTNERSHIP INCOME		299,488.	
TOTAL TO SCHEDULE H, LINE 2C		299,786.	

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION	AMOUNT
DEPRECIATION	1,350.
INSURANCE EXPENSE	70,979.
MEETINGS AND CONFERENCES	4,550.
OFFICE EXPENSE	15,334.
PAYROLL TAXES	40,134.
PBGC EXPENSE	95,275.
PRINTING FEES	514.
REIMBURSEMENT FROM OTHER FUNDS	-586,674.
RENT AND ADMIN EXPENSE REIMBURSED TO OTHERS	67,735.
WELFARE AND PENSION CONTRIBUTIONS	91,571.
SALARIES	504,963.
<b>TOTAL TO SCHEDULE H, LINE 2I(11)</b>	<b>305,731.</b>

**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 **04/01/2024** and ending **03/31/2025**

- 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.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program
- special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<p><b>1a</b> Name of plan LIQUOR AND ALLIED WORKERS LOCAL NO. 3 PENSION FUND SALESMEN DIVISION</p>	<p><b>1b</b> Three-digit plan number (PN) ►</p>	<p>001</p>
<p><b>2a</b> 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 ALLIED WORKERS UNION LOCAL NO 3 PENSION  7716 MADISON STREET  RIVER FOREST IL 60305-2102</p>	<p><b>1c</b> Effective date of plan 04/04/1958</p> <p><b>2b</b> Employer Identification Number (EIN) 36-6527340</p> <p><b>2c</b> Plan Sponsor's telephone number 312-243-4300</p> <p><b>2d</b> 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.

<b>SIGN HERE</b>		1/7/2026	PATRICK DUFF, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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**

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2,575
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1,151
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1,170
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	434
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	901
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	2,505
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	111
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	2,616
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	6

**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:

<b>9a</b> 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	<b>9b</b> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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## LIQUOR AND ALLIED WORKERS' UNION LOCAL NO. 3 PENSION FUND - SALES REPRESENTATIVES DIVISION

### SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2025

Schedule H, Part IV, Item 4(j)

EIN: 36-6527340  
Plan Number: 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 Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
N/A	Dreyfus ISN Deposit Program	\$ 123,426,008	Various	N/A	N/A	\$ -	\$ -	\$ 123,426,008	\$ 123,426,008	\$ -
N/A	Dreyfus ISN Deposit Program	N/A	N/A	\$ 123,582,071	Various	-	-	123,582,071	123,582,071	-
N/A	Wisdomtree Floating Rate Treasury Fund	14,115,558	Various	N/A	N/A	-	-	14,115,558	14,115,558	-
N/A	Wisdomtree Floating Rate Treasury Fund	N/A	N/A	14,715,826	Various	-	-	14,708,374	14,715,826	7,452
N/A	US Treasury Bill 0% 7/5/2024	6,008,989	Various	N/A	N/A	-	-	6,008,989	6,008,989	-
N/A	US Treasury Bill 0% 7/5/2024	N/A	N/A	6,008,989	Various	-	-	6,008,989	6,008,989	-
N/A	US Treasury Bill 0% 10/3/2024	6,126,703	Various	N/A	N/A	-	-	6,126,703	6,126,703	-
N/A	US Treasury Bill 0% 10/3/2024	N/A	N/A	6,126,703	Various	-	-	6,126,703	6,126,703	-
N/A	US Treasury Bill 0% 12/26/2024	6,220,471	Various	N/A	N/A	-	-	6,220,471	6,220,471	-
N/A	US Treasury Bill 0% 12/26/2024	N/A	N/A	6,220,471	Various	-	-	6,220,471	6,220,471	-
N/A	Ishares TR S&P Small-Cap 600 Growth ETF	7,630,573	Various	N/A	N/A	-	-	7,630,573	7,630,573	-
N/A	Ishares TR S&P Small-Cap 600 Growth ETF	N/A	N/A	7,924,794	Various	-	-	7,630,573	7,924,794	294,221
N/A	Ishares Tr Core S&P Small-Cap ETF	3,880,586	Various	N/A	N/A	-	-	3,880,586	3,880,586	-
N/A	Ishares Tr Core S&P Small-Cap ETF	N/A	N/A	3,883,812	Various	-	-	3,556,534	3,883,812	327,278





**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** 3.49%

	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	<b>6c(1)</b> <span style="border: 1px solid black; padding: 0 10px;">9P</span>	<span style="border: 1px solid black; padding: 0 10px;">9P</span>
<b>(2)</b> Females	<b>6c(2)</b> <span style="border: 1px solid black; padding: 0 10px;">9FP</span>	<span style="border: 1px solid black; padding: 0 10px;">9FP</span>
<b>d</b> Valuation liability interest rate	<b>6d</b> <span style="border: 1px solid black; padding: 0 10px;">6.25%</span>	<span style="border: 1px solid black; padding: 0 10px;">6.25%</span>
<b>e</b> Salary scale	<b>6e</b> <span style="border: 1px solid black; padding: 0 10px;">%</span> <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	<b>6f(1)</b> <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b> <span style="border: 1px solid black; padding: 0 10px;">%</span>	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b> <span style="border: 1px solid black; padding: 0 10px;">6.1%</span>	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b> <span style="border: 1px solid black; padding: 0 10px;">12.0%</span>	
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b> <input type="checkbox"/> N/A	
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b> <span style="border: 1px solid black; padding: 0 10px;">%</span>	
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b> <span style="border: 1px solid black; padding: 0 10px;">532,313</span>	
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b> <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	9,830	968

**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)** 5

**(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

<b>e</b> 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) .....		<b>8e</b>	0
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	2,979,384
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	32,482,471	4,635,266
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	17,128,558	2,913,547
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	658,012
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	11,186,209
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	36,472,681
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	11,163,682
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	236,859	82,638
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>		
<b>(3)</b> FFL credit .....	<b>9h(3)</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	2,633,572
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	55,625,651	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	66,585,553	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>	
<b>(2)</b> Other credits .....		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	50,352,573
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	39,166,364
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	6,567,582	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	10,560,976	
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	10,560,976	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	
<b>11</b> 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