

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2026	EDDIE RIZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2026	STEVEN WARNKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

NORTHERN TRUST PRVT EQUITY III FD

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

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

MERCER HEDGE FUND INVESTORS

701 MARKET STREET
SUITE 1100
ST. LOUIS, MO 63101

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

VANGUARD 500 INDEX FUND

92-2908710

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

WCM FOCUSED INTERNATIONAL GROWTH

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

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

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

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

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES 3700 KOPPERS STREET
SUITE 400
BALTIMORE, MD 21227

(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?
15	NONE	53788	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	43603	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)

MARY CERETTO

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	42082	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)

CHRISTINE USON

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	38267	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)

JEFFREY HOFF

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	36064	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)

THE NORTHERN TRUST CO

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 31 62 49 68	NONE	34385	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)

ROSANNE LACALAMITA

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	32867	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)

TRACY VARI

36-3319994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	30545	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)

MERCER

155 N. WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	28886	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)

RIVERBRIDGE PARTNERS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	16715	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRUDENTIAL TRUST CO.

81-6441799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 62	NONE	12949	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VITECH SYSTEMS GROUP, INC

13-3785492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	12386	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)

LA SALLE CONSULTING PARTNERS INC

200 WEST MADISON ST, SUITE 940
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	9944	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)

LANER MUCHIN

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9545	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)

SILVERCREST ASSET MANAGEMENT GROUP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	NONE	8654	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

BURKE, BURNS, AND PINELLI

70W MADISON STREET
SUITE 4300
CHICAGO, IL 60602

(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	5063	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)

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT CORE FIXED INCOME TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES</u>		
c EIN-PN <u>90-0824118-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7832879</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM ABSOLUTE TOTAL RETURN BD</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>81-6441799-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3929325</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST COLLECTIVE GOVT ST</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1429917</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	D Employer Identification Number (EIN) 36-3319994

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	36970	30353
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	573512	756204
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21436	26422
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2709679	3044091
(5) Partnership/joint venture interests	1c(5)	6423457	4607304
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3245196	14192122
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	7015282	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13916100	15915379
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	2377831

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	134266	78099
f Total assets (add all amounts in lines 1a through 1e).....	1f	34075898	41027805
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	29793	17146
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	30912	5992
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	60705	23138
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	34015193	41004667

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6787191	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6787191
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	20701	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	242521	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		263222
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1959509	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1246045	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		713464
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-170387	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-170387

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		593056
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		106367
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1525743
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9818656

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2230864	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2230864
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	219930	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	19103	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	96634	
(6) Bank or trust company trustee/custodial fees	2i(6)	26660	
(7) Actuarial fees	2i(7)	3355	
(8) Legal fees	2i(8)	14608	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	193528	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		598318
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2829182

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6989474
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	199

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

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

Financial Statements

May 31, 2025

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

Financial Statements with Supplementary Information

May 31, 2025 and 2024

Contents

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

Report of Independent Auditors

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

Opinion

We have audited the financial statements of Local 786 I.B. of T. Severance Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 786 I.B. of T. Severance Trust Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

February 4, 2026

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

Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Corporate stocks	\$ 3,047,326	\$ 2,709,679
Pooled investment funds	19,747,339	16,683,934
Mutual funds	15,915,379	13,347,882
Short-term investment fund	1,426,683	568,219
Total investments	<u>40,136,727</u>	<u>33,309,714</u>
Receivables		
Employer contributions	756,204	573,512
Accrued interest and dividends	9,560	3,658
Due from related organizations - net	10,591	-
Total receivables	<u>776,355</u>	<u>577,170</u>
Property and equipment		
Office furniture and equipment	216,707	210,764
Less accumulated depreciation	<u>(138,608)</u>	<u>(76,497)</u>
Net property and equipment	<u>78,099</u>	<u>134,267</u>
Prepaid expenses	<u>6,271</u>	<u>17,778</u>
Cash	<u>30,353</u>	<u>36,970</u>
Total assets	<u>41,027,805</u>	<u>34,075,899</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	23,138	35,786
Due to related organizations - net	-	24,920
Total liabilities	<u>23,138</u>	<u>60,706</u>
Net assets available for benefits	<u>\$ 41,004,667</u>	<u>\$ 34,015,193</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 2,527,864	\$ 3,854,757
Interest and dividends	<u>505,262</u>	<u>267,506</u>
	3,033,126	4,122,263
Less investment expenses	<u>(118,340)</u>	<u>(84,496)</u>
Investment income - net	2,914,786	4,037,767
Employer contributions	<u>6,758,649</u>	<u>6,023,997</u>
Total additions	<u>9,673,435</u>	<u>10,061,764</u>
Deductions		
Benefits paid to participants	<u>2,230,864</u>	<u>1,699,142</u>
Administrative expenses		
Audit fees	24,500	24,500
Bank service charges	4,954	7,016
Computer maintenance	67,454	48,864
Consulting fees	3,355	3,500
Depreciation	62,110	39,432
Employee benefits	88,456	62,681
Fiduciary responsibility and bonding insurance	12,062	10,536
Legal fees	16,268	17,653
Meetings and conferences	3,995	2,507
Office expense, postage and printing	15,241	12,756
Payroll compliance audit fees	19,103	28,016
Payroll taxes	8,461	5,983
Rent	24,207	19,371
Salaries	<u>102,931</u>	<u>89,350</u>
Total administrative expenses	<u>453,097</u>	<u>372,165</u>
Total deductions	<u>2,683,961</u>	<u>2,071,307</u>
Net increase	6,989,474	7,990,457
Net assets available for benefits		
Beginning of year	<u>34,015,193</u>	<u>26,024,736</u>
End of year	<u>\$ 41,004,667</u>	<u>\$ 34,015,193</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

May 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

Payment of Benefits - Benefits to participants are recorded upon distribution. There were no participants who elected a withdrawal from the Plan but were not yet paid at either May 31, 2025 or 2024.

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

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

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

Subsequent Events - Subsequent events have been evaluated through February 4, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

Under current provisions of the Plan, individuals become participants after contributions have been made to the Plan on their behalf for five calendar weeks in any period of 12 consecutive months. An individual account is established for each participant. Employer contributions are credited to the individual account made on the participant's behalf. For each Plan year subsequent to the year of initial participation, a participant is required to have five weeks of contributions made on their behalf to vest in the contributions for that Plan year. Participants share in the earnings or losses as well as expenses of running the Plan, whether or not their accounts are credited with contributions during the year, based on an allocation formula. Forfeited nonvested contributions are first used to pay Plan expenses, with any remaining amount being proportionately credited to participants' accounts. Forfeited amounts totaled \$6,713 ,and \$10,715 for the years ended May 31, 2025 and 2024, respectively.

Note 2. Description of the Plan (continued)

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Employer contribution rates ranged from \$14 to \$417 per participant per week during the years ended May 31, 2025 and 2024.

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

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

Included in net assets available for benefits is a reserve account established by the Trustees. The unallocated reserve account arose from methodologies used in the allocation of investment earnings to participants' accounts as set forth in the Plan document. The Trustees have discretion to determine a reasonable reserve and to credit excess amounts to participants' accounts as interest. At May 31, 2025 and 2024, approximately \$2,247,000 and \$1,998,000 respectively, was held in the reserve account. The allocation of investment income is the same for both active and inactive accounts. During the years ended May 31, 2025 and 2024, the Plan credited \$2,129,895 and \$1,801,092 respectively, of interest to participant accounts.

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

Note 3. Priorities upon Termination

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

Note 4. Tax Status

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

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

Note 5. Related Organizations

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

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

Shared administrative expenses allocated to the Plan for the years ended May 31, 2025 and 2024 approximated \$261,000 and \$196,000 respectively. At year end, the Plan may owe or have amounts due from related organizations for administrative expenses that were jointly incurred.

Note 6. Fair Value Measurements

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

Note 6. Fair Value Measurements (continued)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	<u>Total</u>	<u>Fair Value Measurements at 5/31/25 Using</u>		
		<u>Quoted Prices</u> in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	\$ 3,047,326	\$ 3,047,326	\$ -	\$ -
Mutual funds	15,915,379	15,915,379	-	-
Short-term investment fund	<u>1,426,683</u>	<u>-</u>	<u>1,426,683</u>	<u>-</u>
	20,389,388	<u>\$ 18,962,705</u>	<u>\$ 1,426,683</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	<u>19,747,339</u>			
Total	<u>\$ 40,136,727</u>			

Note 6. Fair Value Measurements (continued)

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

Level 1 Measurements

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

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

Level 2 Measurements

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

Measurements Using Net Asset Value as a Practical Expedient

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

Note 6. Fair Value Measurements (continued)

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

Two of the pooled investment funds with a total fair value of \$11,762,204 and \$10,260,478 at May 31, 2025 and 2024, respectively, are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available on a daily basis without notice.

The following table summarizes information regarding the pooled investment funds, other than DFEs, as of May 31, 2025 and 2024:

Type	Fair Value		Underlying Asset Type	Remaining Commitment	Redemptions	
	2025	2024			Frequency	Notice Period
Hedge fund of funds	\$ -	\$ 1,267,691	Hedge funds	N/A	Quarterly	60 days
Hedge fund of funds	\$ 3,377,831	\$ 1,261,129	Hedge funds	N/A	Quarterly	100 days
Limited partnership	\$ 9,512	\$ 57,986	Private equity funds	\$ 16,198	Not allowed; currently in liquidation	N/A
Limited partnership	\$ 637,977	\$ 450,940	Private equity funds	\$ 480,000	Not allowed; scheduled termination date of October 2035	N/A
Limited partnership	\$ 817,828	\$ 711,467	Private equity funds	\$ 205,469	Not allowed; scheduled termination date of May 2028 with a possible three year extension	N/A
Limited partnership	\$ 3,141,987	\$ 2,674,243	International marketable equities	N/A	Monthly	5 days

Note 7. Risks and Uncertainties

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

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

Note 7. Risks and Uncertainties (continued)

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

The Plan has a significant portion of its assets invested in two investment funds at May 31, 2025 and 2024. One equity investment fund and one fixed income investment fund at May 31, 2025 and 2024 represented approximately 46% and 48% respectively, of the Plan's net assets available for benefits. It is reasonably possible that changes in the fair values of these funds could materially affect the participant's account balances and the amounts reported in the statements of net assets available for benefits.

Note 8. Major Employers

During the years ended May 31, 2025 and 2024, contributions from two employers accounted for approximately 43% and 46% respectively, of total employer contributions. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

Note 9. Party-in-Interest Transactions

The Plan incurs expenses and receives reimbursements under several arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements. In addition, the short-term investment fund is managed by Northern Trust, the Plan's investment custodian. These transactions are considered exempt party-in-interest transactions under ERISA.

Supplementary Information

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Local 786 I.B. of T. Severance Trust Fund (the Plan) as of and for the years ended May 31, 2025 and 2024, and our report thereon dated February 4, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

February 4, 2026

Financial Highlights

Below is a summary of the financial highlights of the Plan and its operations as of and for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total assets	\$ 41,027,805	\$ 34,075,899
Total additions	\$ 9,673,435	\$ 10,061,764
Benefits paid to participants	\$ 2,230,864	\$ 1,699,142
Net assets available for benefits	\$ 41,004,667	\$ 34,015,193
Cost of administration		
Amount	\$ 453,097	\$ 372,165
Percent to total employer contributions	6.70%	6.18%
Net increase in net assets available for benefits	\$ 6,989,474	\$ 7,990,457

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

Five Year Summary of Operations

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions					
Investment income (loss) - net	\$ 2,914,786	\$ 4,037,767	\$ 249,869	\$ (1,575,895)	\$ 3,593,277
Employer contributions	<u>6,758,649</u>	<u>6,023,997</u>	<u>5,781,874</u>	<u>5,316,065</u>	<u>4,660,991</u>
Total additions	<u>9,673,435</u>	<u>10,061,764</u>	<u>6,031,743</u>	<u>3,740,170</u>	<u>8,254,268</u>
Deductions					
Benefits paid to participants	2,230,864	1,699,142	1,132,730	976,000	1,632,202
Administrative expenses	<u>453,097</u>	<u>372,165</u>	<u>317,146</u>	<u>325,079</u>	<u>266,911</u>
Total deductions	<u>2,683,961</u>	<u>2,071,307</u>	<u>1,449,876</u>	<u>1,301,079</u>	<u>1,899,113</u>
Net increase	6,989,474	7,990,457	4,581,867	2,439,091	6,355,155
Net assets available for benefits					
Beginning of year	<u>34,015,193</u>	<u>26,024,736</u>	<u>21,442,869</u>	<u>19,003,778</u>	<u>12,648,623</u>
End of year	<u>\$ 41,004,667</u>	<u>\$ 34,015,193</u>	<u>\$ 26,024,736</u>	<u>\$ 21,442,869</u>	<u>\$ 19,003,778</u>
Number of participants with account balances	<u>1,682</u>	<u>1,519</u>	<u>1,434</u>	<u>1,288</u>	<u>1,194</u>

Schedule of Reportable Transactions

◆ *Schedule H, Line 4j*
5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF NHIT CORE FIXED INCOME TRUST CUSIP: 37999GLX5	549,876.580	17 Jan 25	13.8400			0.00	7,610,291.81	7,610,291.81	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	7,110,361.240	16 Jan 25	1.0000			0.00	7,110,361.24	7,110,361.24	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-7,503,886.810	17 Jan 25		1.0000		0.00	7,503,886.81	7,503,886.81	0.00
Value of Interest in Common/Collective Trusts									
United States - USD									
CF WESTN AST US CORE PLUS LLC FD CUSIP: 768999070	-323,062.920	13 Jan 25		22.0090		0.00	7,100,610.53	7,110,291.81	9,681.28

NOTE: TRANSACTIONS ARE BASED ON THE 2024-05-31 VALUE (INCLUDING ACCRUALS) OF 34,015,193.00

Schedule of Reportable Transactions

◆ 5% Report - Part C Summary
Schedule H, Line 4j
 Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
CF NHIT CORE FIXED INCOME TRUST CUSIP: 37999GLX5	Total acquisitions	1	7,610,291.81		0.00	7,610,291.81	7,610,291.81
	Total dispositions	1		2,828.03	0.00	2,779.76	2,828.03
CF WESTN AST US CORE PLUS LLC FD CUSIP: 768999070	Total dispositions	3		7,121,648.51	0.00	7,111,715.43	7,121,648.51
	Total acquisitions	228	14,139,885.56		0.00	14,139,885.56	14,139,885.56
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	228	14,139,885.56		0.00	14,139,885.56	14,139,885.56
	Total dispositions	97		12,709,968.13	0.00	12,709,968.13	12,709,968.13

NOTE: TRANSACTIONS ARE BASED ON THE 2024-05-31 VALUE (INCLUDING ACCRUALS) OF 34,015,193.00

LOCAL 786 SEVERANCE FUND

2024

36-3319994

SCHEDULE H LINE 1B(3)	OTHER RECEIVABLES LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	STATEMENT 1 PLAN NUMBER 001
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INCOME	3,658	9,560
DUE FROM RELATED ORGANIZATIONS- NET	-	10,591
DUE FROM BROKER	-	-
PREPAID EXPENSES	17,778	6,271
OTHER RECEIVABLES TO LINE 1B(3)	21,436	26,422

SCHEDULE H LINE 1J	OTHER LIABILITIES LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	STATEMENT 2 PLAN NUMBER 001
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DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS- NET	24,920	-
DUE TO BROKER	-	-
OTHER	5,993	5,992
OTHER LIABILITIES TO LINE 1J	30,913	5,992

SCHEDULE H LINE 2i(4)	OTHER ADMINISTRATIVE EXPENSES LOCAL 786 I.B. OF T. SEVERANCE TRUST FUND	STATEMENT 3 PLAN NUMBER 001
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DESCRIPTION	AMOUNT
BONDING AND INSURANCE EXPENSE	12,062
COMPUTER EXPENSE	67,454
DEPRECIATION EXPENSE	62,110
OFFICE EXPENSE, POSTAGE AND PRINTING	15,238
MEETING AND CONFERENCE EXPENSE	3,995
RENT	24,207
PAYROLL TAXES	8,461
	-
OTHER ADMINISTRATIVE EXPENSES TO SCHEDULE H, LINE 2i(4)	193,528

MARKET VALUE	Asset super category name	T-DTL-DESC
(3,234.74)	Non-Interest Bearing Cash - USD	United States dollar
28,725.72	Corporate Stock - Common	OPTION CARE HEALTH INC COM NEW COM NEW
26,297.94	Corporate Stock - Common	CSW INDUSTRIALS INC COM
36,293.30	Corporate Stock - Common	GLOBANT SA USD1.20
37,920.54	Corporate Stock - Common	BLACKLINE INC COM
41,388.48	Corporate Stock - Common	CHEMED CORP NEW COM
20,622.25	Corporate Stock - Common	U S PHYSICAL THERAPY COM
27,061.23	Corporate Stock - Common	GLAUKOS CORP COM
19,661.94	Corporate Stock - Common	DOUBLEVERIFY HLDGS INC COM
51,703.20	Corporate Stock - Common	FRESHPET INC COM
30,204.54	Corporate Stock - Common	GOOSEHEAD INS INC COM CL A COM CL A
25,413.85	Corporate Stock - Common	WILLSCOT HOLDINGS CORPORATION COM
28,501.20	Corporate Stock - Common	ACV AUCTIONS INC CL A CL A
23,572.02	Corporate Stock - Common	POWER INTEGRATIONS INC COM
25,842.04	Corporate Stock - Common	AGILYSYS INC COM STK
14,004.00	Corporate Stock - Common	TWFG INC CL A COM CL A COM
53,759.12	Corporate Stock - Common	PRIVIA HEALTH GROUP INC COM
35,128.80	Corporate Stock - Common	ALARM COM HLDGS INC COM
15,551.15	Corporate Stock - Common	PHREESIA INC COM
34,712.58	Corporate Stock - Common	REPLIGEN CORP COM STK USD0.01
21,140.80	Corporate Stock - Common	HILLMAN SOLUTIONS CORP COM USD0.0001 CL A
26,001.90	Corporate Stock - Common	SIMPSON MFG INC COM
86,458.27	Corporate Stock - Common	GRAND CANYON ED INC COM STK
23,609.40	Corporate Stock - Common	KORNIT DIGITAL LTD COMMON STOCK
57,582.78	Corporate Stock - Common	KINSALE CAP GROUP INC COM
51,795.15	Corporate Stock - Common	KADANT INC COM
12,461.92	Corporate Stock - Common	CERTARA INC COM
16,984.58	Corporate Stock - Common	BARRETT BUSINESS SVCS INC COM

21,632.54	Corporate Stock - Common	STEVANATO GROUP S.P.A. COM NPV
58,095.30	Corporate Stock - Common	MEDPACE HLDGS INC COM
24,810.50	Corporate Stock - Common	EXPONENT INC COM STK
30,058.72	Corporate Stock - Common	TRANSCAT INC COM
60,868.50	Corporate Stock - Common	DESCARTES SYS GROUP INC COM
67,150.56	Corporate Stock - Common	ENSIGN GROUP INC COM STK
56,517.65	Corporate Stock - Common	DOXIMITY INC COM USD0.001 CL A
14,584.50	Corporate Stock - Common	JAMF HLDG CORP COM
59,450.70	Corporate Stock - Common	FIVE BELOW INC COM USD0.01
42,527.28	Corporate Stock - Common	WORKIVA INC COM CL A COM CL A
26,729.01	Corporate Stock - Common	PENNANT GROUP INC
55,598.40	Corporate Stock - Common	RB GLOBAL INC COM NPV
43,496.12	Corporate Stock - Common	CCC INTELLIGENT SOLUTIONS HLDGS INC COM
25,163.19	Corporate Stock - Common	FLOOR & DECOR HLDGS INC CL A CL A
28,124.48	Corporate Stock - Common	ALKAMI TECHNOLOGY INC COM
14,127.60	Corporate Stock - Common	FIRST WATCH RESTAURANT GROUP INC COM
58,837.68	Corporate Stock - Common	SPS COMM INC COM
7,504.96	Corporate Stock - Common	ORTHOPEDIATRICS CORP COM
67,387.70	Corporate Stock - Common	PAYLOCITY HLDG CORP COM
18,657.00	Corporate Stock - Common	INSPIRE MED SYS INC COM
17,253.81	Corporate Stock - Common	GRID DYNAMICS HOLDINGS INC COM USD0.0001CL A
21,218.76	Corporate Stock - Common	COGNEX CORP COM
24,587.00	Corporate Stock - Common	ELEMENT SOLUTION INC COM
36,966.00	Corporate Stock - Common	CADENCE BK COM
11,306.40	Corporate Stock - Common	STIFEL FINL CORP COM
19,437.60	Corporate Stock - Common	ONE GAS INC COM
18,382.75	Corporate Stock - Common	CENT GARDEN & PET CO CL A
16,640.80	Corporate Stock - Common	OXFORD INDS INC COM
32,687.60	Corporate Stock - Common	MATADOR RES CO COM
39,190.80	Corporate Stock - Common	INTEGER HLDGS CORP COM
18,408.60	Corporate Stock - Common	ORIGIN BANCORP INC COM STK USD 5.00
26,337.50	Corporate Stock - Common	MAGNOLIA OIL & GAS CORP CL A CL A
24,139.94	Corporate Stock - Common	ICU MED INC COM
30,488.50	Other	POTLATCHDELTIC CORPORATION

26,372.25	Corporate Stock - Common	CASELLA WASTE SYS INC CL A COM STK
27,727.50	Corporate Stock - Common	ADDUS HOMECARE CORP COM STK
30,373.20	Corporate Stock - Common	BELDEN INC COM
28,189.20	Corporate Stock - Common	UNITED BANKSHARES INC W VA COM
8,904.45	Corporate Stock - Common	MATERION CORP COM
34,218.75	Corporate Stock - Common	CVB FINL CORP COM
13,634.85	Corporate Stock - Common	RAMBUS INC DEL COM
29,161.70	Corporate Stock - Common	FEDERAL SIGNAL CORP COM
24,924.55	Corporate Stock - Common	LA Z BOY INC COM
13,955.00	Corporate Stock - Common	FULLER H B CO COM
14,328.00	Corporate Stock - Common	FORMFACTOR INC COM STK
14,451.20	Corporate Stock - Common	MGE ENERGY INC COM
30,625.85	Corporate Stock - Common	ARCOSA INC COM
25,862.00	Corporate Stock - Common	DORMAN PRODS INC COM
16,682.00	Corporate Stock - Common	#REORG/ SOUTHSTATE MERGER 2E1MAJ5 09-02-2025
17,658.00	Other	PLYMOUTH INDL REIT INC COM
15,400.80	Corporate Stock - Common	THE MARZETTI COMPANY
26,728.80	Corporate Stock - Common	CBIZ INC COM
23,955.75	Corporate Stock - Common	ABM INDS INC COM
25,251.60	Corporate Stock - Common	ADVANCED ENERGY INDS INC COM
30,846.10	Corporate Stock - Common	PLEXUS CORP COM
39,216.80	Corporate Stock - Common	OLD NATL BANCORP IND COM
13,489.44	Corporate Stock - Common	ICF INTL INC COM STK
12,826.90	Corporate Stock - Common	JANUS INTL GROUP INC COM
27,923.90	Corporate Stock - Common	STANDEX INTL CORP COM
22,260.40	Corporate Stock - Common	GIBRALTAR INDS INC COM
17,995.50	Corporate Stock - Common	NBT BANCORP INC COM
12,322.80	Corporate Stock - Common	SELECTIVE INS GROUP INC COM
19,600.26	Corporate Stock - Common	ASBURY AUTOMOTIVE GROUP INC COM
23,906.25	Other	CENTERSPACE
23,665.15	Corporate Stock - Common	AVIENT CORPORATION
36,700.95	Corporate Stock - Common	GLACIER BANCORP INC NEW COM
32,003.40	Corporate Stock - Common	BRINKS CO COM
24,103.64	Corporate Stock - Common	LANTHEUS HLDGS INC COM

19,372.50	Corporate Stock - Common	INDEPENDENT BK CORP MASS COM	COM STK USD0.01
20,606.40	Corporate Stock - Common	PATRICK INDS INC COM	
18,708.70	Corporate Stock - Common	QUIDELORTHO CORPORATION	COM USD0.001
32,464.50	Corporate Stock - Common	KNIFE RIV HLDG CO COM	
18,443.75	Corporate Stock - Common	CONMED CORP COM	
12,707.20	Corporate Stock - Common	TIDEWATER INC NEW COM	
18,180.72	Corporate Stock - Common	INSTALLED BLDG PRODS INC COM	
29,635.65	Corporate Stock - Common	LAKELAND FINL CORP COM STK	
8,829.00	Corporate Stock - Common	CHAMPION HOMES INC	
21,667.20	Corporate Stock - Common	HAEMONETICS CORP MASS COM	
21,741.30	Corporate Stock - Common	SIMPLY GOOD FOODS CO COM	
48,934.80	Corporate Stock - Common	ESCO TECHNOLOGIES INC	
3,044,091.07		TOTAL CORPORATE STOCKS COMMON	
11,173,535.73	Value of Interest in Registered Investment Companies	MFO VANGUARD INSTL INDEX FD INSTL PLUS SHS	
2,835,601.86	Value of Interest in Registered Investment Companies	MFO CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL	
1,906,240.91	Value of Interest in Registered Investment Companies	MFO DFA INVT DIMENSIONS GROUP INC	EMERGING MKTS CORE EQUITY 2 PORT
15,915,378.50		TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	
817,828.00	Partnership/Joint Venture Interests	ASF VIII LP	
3,141,987.00	Partnership/Joint Venture Interests	WCM FOCUSED INTERNATIONAL GROWTH FUND LP	
637,977.00	Partnership/Joint Venture Interests	MERCER PRIVATE INVESTMENT PARTNERS VII, LP (USD)	
9,512.00	Partnership/Joint Venture Interests	Private Equity Core Fund III, L.P.	
4,607,304.00		TOTAL PARTNERSHIP/JOINT VENTURES	
1,429,917.43	Value of Interest in Common/Collective Trusts	NT COLLECTIVE GOVT SHORT TERM INVT FD	
2,377,831.36	Value of Interest in Common/Collective Trusts	CF MERCER HEDGE FUND INVESTORS SP-I, SER A -SER INITIAL FD	
1,000,000.00	Value of Interest in Common/Collective Trusts	CF MERCER HEDGE FUND INVESTORS SP-I, SER A -SER INITIAL FD APL	
7,832,879.15	Value of Interest in Common/Collective Trusts	CF NHIT CORE FIXED INCOME TRUST	
3,929,324.83	Value of Interest in Common/Collective Trusts	CF PGIM ABSOLUTE TOTAL RETURN BD CL 1	
16,569,952.77		TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS	