

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LOCAL 381 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/14/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/14/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/14/1957</u>					
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 LOCAL 381 PENSION</u> <u>160 MINEOLA BOULEVARD</u> <u>MINEOLA, NY 11501</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-6119547</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>516-248-2662</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-6119547</u>	2c Plan Sponsor's telephone number <u>516-248-2662</u>	2d Business code (see instructions) <u>322200</u>	
2b Employer Identification Number (EIN) <u>13-6119547</u>					
2c Plan Sponsor's telephone number <u>516-248-2662</u>					
2d Business code (see instructions) <u>322200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	ALVARO VARGAS AMAYA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	ALPHONSE FALCO
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2175
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	217
a(2) Total number of active participants at the end of the plan year		6a(2)	196
b Retired or separated participants receiving benefits.....		6b	1069
c Other retired or separated participants entitled to future benefits		6c	526
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1791
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	294
f Total. Add lines 6d and 6e		6f	2085
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	5
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan LOCAL 381 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 381 PENSION	D Employer Identification Number (EIN) 13-6119547

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	118943876
(2) Actuarial value of assets for funding standard account	1b(2)	112377951
c (1) Accrued liability for plan using immediate gain methods	1c(1)	110503160
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	109463129
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	179429163
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	745410
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9859596
(3) Expected plan disbursements for the plan year.....	1d(3)	10374596

Statement by Enrolled Actuary

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

SIGN HERE	07/13/2022
Signature of actuary	Date
JONATHAN P. SCARPA, FSA, MAAA	20-08268
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34 STREET, NEW YORK, NY 10001	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	120079323
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1396	113095091
(2) For terminated vested participants	562	47497612
(3) For active participants:		
(a) Non-vested benefits.....		651356
(b) Vested benefits.....		18185104
(c) Total active	217	18836460
(4) Total	2175	179429163
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.92 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	269348				
			Totals ▶	3(b)	269348
				3(c)	0
				3(d)	110672

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	269.5 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2211350	-223864

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	681686
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	79473848
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	759934
e Total charges. Add lines 9a through 9d.....	9e	12018215

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	62504434
g Employer contributions. Total from column (b) of line 3.....	9g	269348
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	18844205
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4446126
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	65449844
(2) "RPA '94" override (90% current liability FFL)	9j(2)	47894468
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	70460555
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	58442340
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 381 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 381 PENSION	D Employer Identification Number (EIN) 13-6119547	

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

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

ATLANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	180051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH AFFILIATED CAPITAL

13-3105799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	45545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(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 50 62	NONE	33241	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BARNES IACCARINO & SHEPHERD LLP

26-3858697

(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 50	ATTORNEY	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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 50	AUDITOR	27100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY LTD. CO.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS

13-2925049

(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 50	COMPUTER PROGRAMMER	16310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TERRY OHLINGER

13-6119547

(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?
20 50	TRUSTEE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALPHONSE FALCO

13-6119547

(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?
20 50	TRUSTEE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 381 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 381 PENSION	D Employer Identification Number (EIN) 13-6119547	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1246341	1427704
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1174447	1131428
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	472781	320080
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	561431	682054
(2) U.S. Government securities	1c(2)	19023027	11703134
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6774209	6868735
(B) All other	1c(3)(B)	30885158	29836929
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1397815	2621544
(B) Common	1c(4)(B)	42216381	50428478
(5) Partnership/joint venture interests	1c(5)	125190	236914
(6) Real estate (other than employer real property)	1c(6)	16717864	18141409
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1516197	1934267
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2425351	2516645

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	80410 97804
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	124616602 127947125
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	284333 453357
i	Acquisition indebtedness.....	1i	4099759 3614241
j	Other liabilities.....	1j	153187 481354
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4537279 4548952
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	120079323 123398173

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	158676
	(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)	158676
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	165
	(B) U.S. Government securities	2b(1)(B)	294804
	(C) Corporate debt instruments	2b(1)(C)	855640
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	615774
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1766383
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	98046
	(B) Common stock	2b(2)(B)	837579
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	160
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	935785
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	73584505
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	66196283
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	7388222
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	3760116
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3760116

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		78653
d Total income. Add all income amounts in column (b) and enter total.....	2d		14087835
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9566860	
(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)		9566860
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	114645	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	681315	
(4) Other.....	2i(4)	406165	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1202125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10768985
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3318850
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: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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	
4f		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?			
4g	X		15421595
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?			
4h		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.)			
4i	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.)			
4j	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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			
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 440819.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LOCAL 381 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 381 PENSION	D Employer Identification Number (EIN) 13-6119547

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **KAMPAK INC**

b EIN **23-1623643**

c Dollar amount contributed by employer **54855**

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 **09** Day **15** Year **2022**

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) **15.00**

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

a Name of contributing employer **M.C. PACKAGING CORP**

b EIN **11-2124122**

c Dollar amount contributed by employer **50460**

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 **09** Day **30** Year **2024**

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) **15.00**

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

a Name of contributing employer **DELTA CORRUGATED**

b EIN **11-1889436**

c Dollar amount contributed by employer **47370**

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 **09** Day **15** Year **2024**

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) **15.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

1421

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

14b

1484

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

14c

1454

- 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

0.96

b The corresponding number for the second preceding plan year.....

15b

0.98

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 38 % Investment-Grade Debt: 44 % High-Yield Debt: 6 % Real Estate: 11 % Other: 1 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS

Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA
Donna Panettieri, CPA
Peter M. Murray, CPA
Gary Waldren, CPA
Alexander Campo, CPA.CITP
Jennifer Evans, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma

Independent Auditor's Report

Board of Trustees
Local 381 Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 381 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 33 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 34 through 36 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 4, 2022

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	10	10	—	—	—	—	—	—	—	—
25 - 29	12	6	6	—	—	—	—	—	—	—
30 - 34	13	7	5	—	1	—	—	—	—	—
35 - 39	19	8	6	3	2	—	—	—	—	—
40 - 44	17	3	1	5	3	5	—	—	—	—
45 - 49	27	7	3	5	1	9	2	—	—	—
50 - 54	42	10	11	7	3	3	2	5	1	—
55 - 59	36	4	6	6	3	5	5	1	5	1
60 - 64	39	3	10	2	1	9	5	1	4	4
65 - 69	2	—	1	—	—	—	—	—	—	1
Total	217	58	49	28	14	31	14	7	10	6

Note: Excludes 19 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Healthy:	RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected forward generationally using Scale MP-2018 to the measurement date			
	Disabled:	RP-2006 Disabled Annuitant Mortality Table projected forward generationally using Scale MP-2018 to the measurement date			
	The above mortality tables projected to the valuation date reasonably reflect the mortality experience as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.				
	The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.				
Termination Rates before Retirement	Rate (%)				
			Withdrawal ¹		
	Age	Disability	Less than 5 years of service	5 years of service or greater	
	20	0.05	17.99	17.46	
	25	0.06	21.74	18.51	
	30	0.08	18.61	12.19	
	35	0.11	16.78	8.78	
	40	0.17	15.91	7.00	
	45	0.27	15.48	6.21	
	50	0.45	15.60	5.63	
	55	0.76	13.52	2.92	
	60	1.22	13.63	2.20	
¹ Withdrawal rates do not apply at or beyond early retirement age.					
The withdrawal and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements and the projected number and liability change based on the prior years' assumption over the past several years.					

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age ¹	Active Participants	Inactive Vested Participants
62	25%	50%
63 – 64	15%	15%
65	70%	50%
66 – 69	50%	30%
70	100%	100%

¹ if eligible

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made separately for active and inactive vested participants between the actual number and liability change of retirements by age and the projected number and liability change based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Future Benefit Accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown Data for Participants

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

Definition of Active Participants

Active participants are defined as those with at least 11 weeks in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Inactive participants age 75 and over are excluded from the valuation

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Benefit Election	40% of participants are assumed to elect the 50% Joint and Survivor form of payment and 60% of participants are assumed to elect the straight life form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual option election patterns over the past several years.
Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$515,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$497,185 payable at the beginning of the year) or 269.5% of Normal Cost The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. A one year term cost has been included for working pensioners.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.5%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 10.4%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

A Name of plan LOCAL 381 PENSION FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 381 PENSION	D Employer Identification Number (EIN) 13-6119547

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets.....	1b(1)	118,943,876
(2) Actuarial value of assets for funding standard account	1b(2)	112,377,951
c (1) Accrued liability for plan using immediate gain methods	1c(1)	110,503,160
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	109,463,129
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	179,429,163
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	745,410
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,859,596
(3) Expected plan disbursements for the plan year.....	1d(3)	10,374,596

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

SIGN HERE	Jonathan P. Scarpa JPS	07/13/2022
------------------	------------------------	------------

Signature of actuary Jonathan P. Scarpa, FSA, MAAA	Date 2008268
---	-----------------

Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
--	---

Firm name	Telephone number (including area code)
-----------	--

333 WEST 34 STREET NEW YORK NY 10001 Address of the firm	
--	--

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

a Current value of assets (see instructions)

2a	120,079,323
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

1,396	113,095,091
-------	-------------

(2) For terminated vested participants

562	47,497,612
-----	------------

(3) For active participants:

(a) Non-vested benefits.....

651,356

(b) Vested benefits.....

18,185,104

(c) Total active

18,836,460

(4) Total

2,175	179,429,163
-------	-------------

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	66.92%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	269,348				
			Totals ►	3(b)	269,348 3(c)

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)	110,672
------	---------

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	102.7 %
----	---------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
----	--

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	269.5 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2,211,350	- 223,864

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	681,686
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	79,473,848
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	759,934
e Total charges. Add lines 9a through 9d.....	9e	12,018,215
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	62,504,434
g Employer contributions. Total from column (b) of line 3.....	9g	269,348
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	18,844,205
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,446,126

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	65,449,844
(2) "RPA '94" override (90% current liability FFL)	9j(2)	47,894,468
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	70,460,555
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	58,442,340
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS
(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payment
02/02/2021	\$27,668
05/11/2021	27,668
08/17/2021	27,668
12/07/2021	27,668

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$9,855,095
2022	9,777,860
2023	9,699,655
2024	9,572,709
2025	9,460,738
2026	9,327,672
2027	9,190,959
2028	9,028,529
2029	8,817,376
2030	8,617,851

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of Vesting Service or 5th anniversary of participation • <i>Amount:</i> \$30 per pension credit for service earned on or after January 1, 2019 and \$46 per pension credit for service earned prior to January 1, 2019 to a maximum of 40 pension credits • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70, assuming benefits are not suspended.
Early Retirement	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 years of Pension Credit • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of Pension Credit • <i>Amount:</i> Regular pension accrued, payable immediately
Deferred Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Regular or Early pension accrued based on plan in effect when participant last worked • <i>Normal Retirement Age:</i> Later of age 65 or 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If employee died prior to age 65, spouse's benefit is payable at earliest date the employee could have started receiving a pension. • <i>Charge for Coverage:</i> None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	• <i>Lump-sum Benefit</i>: \$2,500 • <i>Service Requirement</i>: 10 years of Pension Credit • <i>Husband and Wife</i>: If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, or if not married, benefits are payable for the life of the employee with \$2,500 of payments guaranteed without reduction, or in any other available option form elected by the employee in an actuarially equivalent amount	
Optional Forms of Benefits for Married Participants	• 50% joint-and-survivor pension • 75% joint-and-survivor pension	
Participation	Earliest January 1 or July 1 following completion of 22 weeks of service in a 12 consecutive month period.	
Pension Credit	Less than 11 weeks of covered employment:	no credit
	11 but less than 22 weeks of covered employment:	½ year of credit
	22 or more weeks of covered employment:	1 year credit
Vesting Credit	Same as pension credit	
Contribution Rate	Effective January 1, 1978, \$15 per week	
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

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Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	\$851,234	2	\$439,513
Plan amendment	01/01/1995	429,378	4	118,079
Plan amendment	01/01/1996	52,928	5	12,012
Assumption change	01/01/1997	2,206,797	6	430,360
Plan amendment	01/01/1997	2,601,865	6	507,405
Plan amendment	01/01/1999	3,649,820	8	567,043
Plan amendment	01/01/2000	300,490	9	42,746
Plan amendment	01/01/2001	8,141,143	10	1,073,309
Plan amendment	01/01/2004	459,623	13	50,789
Plan amendment	01/01/2005	490,792	14	51,786
Assumption change	01/01/2007	1,946,093	16	189,798
Assumption change	01/01/2009	810,450	3	287,975
Investment loss subject to relief	01/01/2009	11,228,195	17	1,058,750
Assumption change	01/01/2010	1,897,590	4	521,839
Investment loss subject to relief	01/01/2010	6,686,156	17	630,463
Assumption change	01/01/2011	2,174,576	5	493,502
Investment loss subject to relief	01/01/2011	6,096,138	17	574,828
Investment loss subject to relief	01/01/2012	5,684,334	17	535,998
Investment loss subject to relief	01/01/2013	3,096,665	17	291,996
Assumption change	01/01/2014	1,202,563	8	186,833
Actuarial loss	01/01/2014	1,374,959	8	213,616
Actuarial loss	01/01/2015	2,432,746	9	346,073
Assumption change	01/01/2016	2,277,754	10	300,294
Actuarial loss	01/01/2016	4,654,375	10	613,622

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	3,963,385	11	488,976
Actuarial loss	01/01/2018	3,845,192	12	447,482
Actuarial loss	01/01/2019	918,607	13	101,508
Total		\$79,473,848		\$10,576,595

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	\$362,417	3	\$128,777
Assumption change	01/01/2006	317,296	15	32,121
Actuarial gain	01/01/2007	189,062	1	189,062
Actuarial gain	01/01/2008	1,948	2	1,006
Actuarial gain	01/01/2009	1,412,617	3	501,942
Actuarial gain	01/01/2010	1,314,779	4	361,566
Change in asset method	01/01/2010	6,744,514	19	599,878
Actuarial gain	01/01/2011	2,708,339	5	614,635
Actuarial gain	01/01/2012	2,033,060	6	396,479
Actuarial gain	01/01/2013	348,982	7	60,132
Assumption change	01/01/2019	317,198	13	35,051
Plan amendment	01/01/2019	602,052	13	66,528
Actuarial gain	01/01/2020	280,591	14	29,606
Actuarial gain	01/01/2021	2,211,350	15	223,864
Total		\$18,844,205		\$3,240,647

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

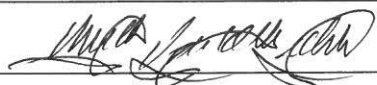
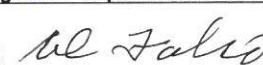
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2021 or fiscal plan year beginning		01/01/2021	and ending
		12/31/2021	
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐		

Part II Basic Plan Information —enter all requested information			
1a Name of plan LOCAL 381 PENSION FUND	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	11/14/1957	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 381 PENSION	2b Employer Identification Number (EIN) 13-6119547	2c Plan Sponsor's telephone number (516) 248-2662	
160 MINEOLA BOULEVARD		2d Business code (see instructions) 322200	
MINEOLA	NY	11501	

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

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

SIGN HERE	☒ 	☒ 10/6/22	☒ Alvaro Vargas Amaya
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ 	☒ 10/6/22	☒ Alphonse Falco
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2, 175
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 217
a(2) Total number of active participants at the end of the plan year	6a(2) 196
b Retired or separated participants receiving benefits.....	6b 1, 069
c Other retired or separated participants entitled to future benefits	6c 526
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1, 791
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 294
f Total. Add lines 6d and 6e	6f 2, 085
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

Form **5558** (Rev. 9-2018)

LOCAL 381 PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

LOCAL 381 PENSION FUND
YEARS ENDED DECEMBER 31, 2021 AND 2020
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Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS

Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA
Donna Panettieri, CPA
Peter M. Murray, CPA
Gary Waldren, CPA
Alexander Campo, CPA.CITP
Jennifer Evans, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma

Independent Auditor's Report

Board of Trustees
Local 381 Pension Fund

Opinion

We have audited the accompanying financial statements of the Local 381 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 33 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 34 through 36 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 4, 2022

LOCAL 381 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Interest bearing cash	\$ 268	\$ 117,639
U.S. government securities	11,703,134	19,023,027
Corporate debt instruments	36,508,831	37,413,844
Corporate stock	53,050,022	43,614,196
Partnership/joint venture interests	15,421,595	13,156,294
Registered investment companies	1,934,267	1,516,197
Municipal obligations	<u>2,516,645</u>	<u>2,425,351</u>
Total investments	121,134,762	117,266,548
Receivables		
Employers' contributions	28,000	39,000
Employers' withdrawal liability	1,103,428	1,135,447
Accrued interest/dividends	293,097	332,439
Net trades pending settlement	-	109,281
Cash	1,427,704	1,246,341
Other assets	<u>44,895</u>	<u>47,701</u>
Total assets	<u>124,031,886</u>	<u>120,176,757</u>
Liabilities		
Accounts payable	218,485	82,261
Related organizations	37,651	15,173
Net trades pending settlement	<u>377,577</u>	<u>-</u>
Total liabilities	<u>633,713</u>	<u>97,434</u>
Net assets available for benefits	<u>\$ 123,398,173</u>	<u>\$ 120,079,323</u>

LOCAL 381 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 11,148,342	\$ 9,311,492
Interest/dividends	<u>2,702,164</u>	<u>2,954,856</u>
Total investment income	13,850,506	12,266,348
Less investment expenses	<u>(681,315)</u>	<u>(633,936)</u>
Net investment income	13,169,191	11,632,412
Contributions		
Employers'	158,676	178,408
Other income	<u>78,653</u>	<u>80,800</u>
Total additions	<u>13,406,520</u>	<u>11,891,620</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	9,566,860	9,680,449
Administrative expenses	<u>520,810</u>	<u>503,823</u>
Total deductions	<u>10,087,670</u>	<u>10,184,272</u>
Net increase	3,318,850	1,707,348
Net assets available for benefits		
Beginning of year	<u>120,079,323</u>	<u>118,371,975</u>
End of year	<u>\$ 123,398,173</u>	<u>\$ 120,079,323</u>

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Local 381 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective November 14, 1957 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Folding Box-Corrugated Box & Display Workers Union Local 381 (the "Union") and various employers in the folding and corrugated box industry in the metropolitan New York and New Jersey areas. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement requiring contributions on his/her behalf. Salaried employees of the Union or any Local 381 Benefit Fund are also participants of the plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at ages 62 through 65 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on earnings in covered employment. A participant may accumulate up to a maximum of in which 22 or more weeks are worked per year. Participants working 11 or more but less than 22 weeks receive 1/2 a credit. Prior to January 1, 1976 participants earned one credit for each 12 months of covered employment.

Monthly pension benefits are based on \$30 for each full pension credit limited to 40 pension credits, subject to the limitations of the various pension classifications. The monthly disability and deferred pension benefits are valued at the same rate as the regular pension for participants who worked in covered employment on or after January 1, 2000.

Pre-retirement and post-retirement death benefits are also available.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Administrative expense allocation

The administrative office is occupied by the Plan, the Union and the Local 381 Group Insurance Fund, related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2021 and 2020 were \$244,319 and \$231,632, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements

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

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

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

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

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Partnership/joint venture interest values are estimated by management of the investment entity.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

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

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 tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 268	\$ 268	\$ -	\$ -
U.S. government securities	11,703,134	5,086,828	6,616,306	-
Corporate debt instruments	36,508,831	-	36,508,831	-
Corporate stock	53,050,022	53,050,022	-	-
Registered investment companies	1,934,267	1,934,267	-	-
Municipal obligations	<u>2,516,645</u>	<u>-</u>	<u>2,516,645</u>	<u>-</u>
Total assets in the fair value hierarchy	105,713,167	<u>\$ 60,071,385</u>	<u>\$ 45,641,782</u>	<u>\$ -</u>
Investments measured at net asset value	<u>15,421,595</u>			
Investments at fair value	<u>\$ 121,134,762</u>			

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2020, with fair value measurements on a recurring basis:

	2020	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	\$ 117,639	\$ 117,639	\$ -	\$ -
U.S. government securities	19,023,027	7,665,036	11,357,991	-
Corporate debt instruments	37,413,844	-	37,413,844	-
Corporate stock	43,614,196	43,614,196	-	-
Registered investment companies	1,516,197	1,516,197	-	-
Municipal obligations	<u>2,425,351</u>	<u>-</u>	<u>2,425,351</u>	<u>-</u>
 Total assets in the fair value hierarchy	 104,110,254	 \$ <u>52,913,068</u>	 \$ <u>51,197,186</u>	 \$ <u>-</u>
 Investments measured at net asset value	 <u>13,156,294</u>			
 Investments at fair value	 \$ <u>117,266,548</u>			

Note 3 - Risks and uncertainties

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

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

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4 - Investments in partnerships

The American Core Property Fund, LP (the "Property Fund") is a limited partnership organized in the State of Delaware and American Realty Advisors ("ARA") serves as the Property Fund's manager. The Property Fund was formed as an open-end diversified core commingled real estate fund that invests in private real estate. The Property Fund invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties throughout the United States. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received by ARA. The units, subject to a redemption notice, may be redeemed in installments as funds became available for such purpose. The redemption price will be the value per unit determined based on the ARA's estimate of fair value of the Property Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$15,421,595 and \$13,156,294, respectively.

Note 5 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 6 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. The current rate is \$15 per week for each participant. As of December 31, 2021, there were 4 contributing employers.

Note 7 - Lease commitments

The Plan, the Union and Local 381 Group Insurance Fund lease office space from 160 Mineola Boulevard Corp., a related organization. Effective January 1, 2017, total annual rent is \$144,125, of which the Plan's portion is \$47,562 plus a proportionate share of related expenses. Rent and related expenses for the years ended December 31, 2021 and 2020 was \$52,018 and \$53,711, respectively.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 8 - Employers' withdrawal liability receivable

The employers' withdrawal liability receivable as of December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Beginning of year	\$ 1,135,447	\$ 1,165,319
Payments received	<u>(32,019)</u>	<u>(29,872)</u>
Total	\$ <u>1,103,428</u>	\$ <u>1,135,447</u>

Withdrawal liability is assessed to employers who have withdrawn from the Plan in accordance with Plan rules and regulations. Withdrawal liability receivables are recorded when collection is assured and is payable in quarterly installments plus interest. As of December 31, 2021, the final payment is due to the Plan in February 2039.

As of December 31, 2021 and 2020, deferred interest netted against the above receivable balances was \$805,664 and \$884,317 respectively.

In 2022, two employers who contributed approximately 35% and 32%, respectively, of the total 2021 employer contributions to the Plan have withdrawn from the Plan. In 2021, an employer who contributed approximately 3% of the total 2021 employer contributions to the Plan discontinued operations as of March 31, 2021. Due to the timing of these events, the assessment and collectability of any withdrawal liability was not determinable as of December 31, 2021.

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 13,169,191	\$ 681,315	\$ 13,850,506
Contributions	158,676	-	158,676
Other income	<u>78,653</u>	<u>-</u>	<u>78,653</u>
 Total additions	 <u>13,406,520</u>	 <u>681,315</u>	 <u>14,087,835</u>
 Benefits paid directly to participants or beneficiaries	 9,566,860	 -	 9,566,860
Administrative expenses	<u>520,810</u>	<u>681,315</u>	<u>1,202,125</u>
 Total deductions	 <u>10,087,670</u>	 <u>681,315</u>	 <u>10,768,985</u>
 Net increase (decrease)	 <u>\$ 3,318,850</u>	 <u>\$ -</u>	 <u>\$ 3,318,850</u>

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 34.

Note 10 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 78,619,418	\$ 79,513,302
Other vested participants	<u>30,562,870</u>	<u>32,060,089</u>
 Total vested benefits	 109,182,288	 111,573,391
Nonvested benefits	<u>280,841</u>	<u>325,701</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 109,463,129</u>	 <u>\$ 111,899,092</u>

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 10 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2021	January 1, 2020
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 111,899,092</u>	<u>\$ 115,497,132</u>
Increase (decrease) during the year attributable to:		
Interest due to the decrease in the discount period	7,199,247	7,432,571
Benefits paid	(9,680,449)	(9,941,485)
Benefits accumulated, net experience gain or loss, changes in data	<u>45,239</u>	<u>(1,089,126)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(2,435,963)</u>	<u>(3,598,040)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 109,463,129</u>	<u>\$ 111,899,092</u>

Through January 1, 2021, the Plan met minimum funding standard requirements under ERISA.

LOCAL 381 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 10 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal
Net investment return	6.75%
Mortality Rates - Healthy lives	RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected forward generationally using Scale MP-2018
Mortality Rates - Disabled lives	RP-2006 Disabled Annuitant Mortality Table projected forward generationally using Scale MP-2018.
Retirement age	Based on retirement probability for various age ranges. Weighted average 64.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Administrative expenses	\$515,000

As of January 1, 2021 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

Note 11 - Tax status

The Plan has received a determination letter from the IRS dated June 25, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

LOCAL 381 PENSION FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(d) NOT AFFEASIBLE

(b)	(c) - DESCRIPTION		(d)	(e)
	INTEREST BEARING CASH			
	ISSUER	INTEREST RATE VARIABLE	MATURITY DATE DEMAND	COST
BANK OF AMERICA			\$ 268	\$ 268
AMERICAN CORE PROPERTY FUND - INT BEARING CASH			681,786	681,786
			\$ 682,054	\$ 682,054

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FRESB MULTIFAMILY MTGE PASS-THRU	5.50%	07/01/2023	\$ 22,021	\$ 24,319	\$ 22,574
GOVERNMENT NATL MTG ASSN	0.13%	12/15/2023	150,000	148,699	148,295
UNITED STATES TREAS NT	0.75%	12/31/2023	250,000	249,936	250,088
FEDERAL NATL MTG ASSN	5.50%	03/01/2024	39,536	40,834	40,305
UNITED STS TREAS NT	4.00%	04/15/2024	69,959	74,047	73,415
UNITED STATES TREAS NT	2.00%	10/15/2024	272,000	271,087	269,854
FEDERAL NATL MTG ASSN	4.50%	11/01/2024	59,402	62,521	61,829
UNITED STATES TREAS NT	0.75%	11/15/2024	250,000	249,121	248,653
UNITED STATES TREAS NT	1.00%	12/15/2024	150,000	150,031	150,200
UNITED STATES TREAS NT	1.50%	03/31/2025	238,000	237,579	234,123
FEDERAL NATL MTG ASSN	5.50%	05/01/2025	8,131	8,644	8,255
UNITED STATES TREAS NT	0.25%	08/31/2025	586,000	574,830	567,893
FRESB MULTIFAMILY MTGE PASS-THRU	2.48%	12/25/2025	262,097	264,361	269,686
UNITED STATES TREAS NT	1.13%	02/28/2026	80,000	78,110	77,766
UNITED STATES TREAS NT	3.03%	04/25/2026	167,410	168,238	168,758
UNITED STATES TREAS NT	0.75%	05/31/2026	450,000	446,713	441,000
UNITED STATES TREAS NT	2.50%	08/15/2026	135,000	137,226	136,608
UNITED STATES TREAS NT	1.25%	10/31/2026	258,000	257,023	256,447
GOVERNMENT NATL MTG ASSN	3.50%	03/15/2027	119,149	124,455	125,532
UNITED STATES TREAS NT	0.63%	03/31/2027	300,000	301,289	290,193
UNITED STATES TREAS NT	0.63%	12/31/2027	250,000	247,920	239,405
UNITED STATES TREAS NT	2.00%	02/15/2030	66,000	69,182	66,405
UNITED STATES TREAS NT	0.63%	05/15/2030	393,000	372,360	367,840
FEDERAL FARM CREDIT BANK	2.00%	12/30/2030	250,000	250,125	249,618
FEDERAL FARM CREDIT BANK	2.02%	04/01/2031	160,000	160,000	159,474
FEDERAL FARM CREDIT BANK	2.12%	05/23/2031	225,000	225,113	225,097
UNITED STATES TREAS NT	1.25%	08/15/2031	120,000	116,751	117,469
FEDERAL FARM CREDIT BANK	1.90%	10/06/2031	275,000	275,000	272,852
FEDERAL HOME LOAN BANK	1.90%	10/07/2031	325,000	325,081	322,478
FEDERAL FARM CREDIT BANK	1.84%	10/27/2031	300,000	300,000	296,043
UNITED STATES TREAS NT	1.38%	11/15/2031	300,000	295,685	296,577
FEDERAL NATL MTG ASSN	3.50%	01/01/2032	183,256	190,215	195,800
FEDERAL NATL MTG ASSN	3.00%	02/01/2032	226,124	232,130	238,155
FEDERAL NATL MTG ASSN	2.50%	05/01/2032	243,141	255,488	253,450
FEDERAL NATL MTG ASSN	5.00%	08/01/2033	213,286	228,949	240,436
FEDERAL FARM CREDIT BANK	2.00%	09/27/2033	200,000	199,900	197,644
FEDERAL FARM CREDIT BANK	1.84%	12/17/2035	71,000	71,053	68,565
FEDERAL HOME LN MTG CORP	6.00%	11/01/2036	20,777	21,001	24,108
FEDERAL NATL MTG ASSN	6.50%	11/01/2036	11,795	12,036	13,013
FEDERAL HOME LOAN BANK	1.87%	11/10/2036	355,000	355,071	343,150
FEDERAL NATL MTG ASSN	6.00%	01/01/2037	6,531	6,599	7,231
FEDERAL NATL MTG ASSN	6.00%	01/01/2037	2,761	2,787	3,033
FEDERAL HOME LOAN BANK	2.35%	03/30/2037	27,778	27,833	27,550
FEDERAL HOME LN MTG CORP	5.00%	02/01/2038	214,798	230,236	242,900
FEDERAL NATL MTG ASSN	4.50%	11/01/2038	212,544	234,330	230,589
UNITED STATES TREAS NT	1.38%	11/15/2040	200,000	199,969	182,852
FEDERAL HOME LN MTG CORP	4.00%	10/01/2043	159,977	169,850	175,769
FEDERAL NATL MTG ASSN	4.50%	10/01/2043	116,996	125,094	129,716
FEDERAL NATL MTG ASSN	4.00%	07/01/2044	282,790	309,390	310,560
FEDERAL HOME LN MTG CORP	4.00%	10/01/2044	289,789	318,451	318,089
FEDERAL NATL MTG ASSN	3.50%	11/01/2045	105,590	113,114	112,721
FEDERAL NATL MTG ASSN	4.00%	11/01/2048	99,553	105,620	108,565
UNITED STATES TREAS NT	1.63%	11/15/2050	450,000	434,953	421,227
FEDERAL HOME LN MTG CORP	3.50%	05/01/2051	156,234	167,072	164,429
FEDERAL NATL MTG ASSN	1.89%	06/01/2051	278,012	285,994	282,639

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FEDERAL NATL MTG ASSN	4.00%	06/01/2051	394,299	428,984	423,943
UNITED STATES TREAS NT	1.88%	11/15/2051	325,000	326,957	323,934
FEDERAL NATL MTG ASSN	3.00%	12/01/2051	200,000	208,749	208,334
			<u>\$ 11,577,736</u>	<u>\$ 11,768,105</u>	<u>\$ 11,703,134</u>

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DUKE ENERGY CAROLINAS	0.75%	03/15/2023	\$ 150,000	\$ 157,524	\$ 152,496
ROYAL BANK OF CANADA	1.15%	01/19/2024	260,000	260,092	259,696
HYUNDAI AUTO RE ABS 2021	0.23%	02/15/2024	37,090	37,087	37,067
PUBLIC STORAGE	2.50%	04/23/2024	400,000	400,091	399,492
CARMAX AUTO OWN ABS 2021	0.27%	06/17/2024	45,421	45,418	45,383
CAPITAL ONE MUL ABS 2019	1.72%	08/15/2024	98,000	97,885	98,808
CARMAX AUTO OWN ABS 2019	2.18%	08/15/2024	86,945	86,934	87,889
TORONTO-DOMINION BANK	1.65%	09/10/2024	150,000	150,084	150,000
FORD CREDIT FLO ABS 2017	2.48%	09/15/2024	130,000	129,741	132,104
GM FINANCIAL CO ABS 2020	1.84%	09/16/2024	57,667	57,653	58,142
AMERICAN EXPRES ABS 2019	2.00%	04/15/2025	105,000	104,986	106,131
CHEVRON CORP	0.60%	05/11/2025	250,000	256,965	252,225
CAPITAL ONE MUL CMO 2017	2.29%	07/15/2025	20,000	20,057	20,262
HONDA AUTO RECE ABS 2021	0.33%	08/15/2025	80,000	79,997	79,276
TORONTO-DOMINION BANK	0.75%	09/11/2025	300,000	299,163	292,110
SYNCHRONY CREDI ABS 2017	2.62%	10/15/2025	90,000	90,271	91,504
HONDA AUTO RECE ABS 2021	0.41%	11/18/2025	50,000	49,999	49,472
TOYOTA AUTO REC ABS 2021	0.71%	04/15/2026	40,000	40,000	39,754
HYUNDAI AUTO RE ABS 2021	0.74%	05/15/2026	45,000	44,990	44,691
GM FINANCIAL CO ABS 2021	0.68%	09/16/2026	75,000	74,728	74,437
CHARLES SCHWAB CORP	3.30%	04/01/2027	300,000	655,146	643,380
AIR PRODUCTS & CHEMICALS	2.05%	05/15/2030	200,000	200,982	201,380
APPLIED MATERIALS INC	1.75%	06/01/2030	250,000	249,043	244,910
CHARLES SCHWAB CORP	VAR RT	03/11/2031	175,000	174,657	168,254
UNITEDHEALTH GROUP INC	2.30%	05/15/2031	275,000	274,975	280,107
COCA-COLA CO/THE	2.25%	01/05/2032	200,000	200,034	203,512
NEW YORK LIFE INSURANCE	5.88%	05/15/2033	150,000	181,497	197,685
JOHNSON & JOHNSON	4.38%	12/05/2033	300,000	395,997	370,680
ANTHEM INC	2.75%	10/15/2042	98,000	188,954	643,958
ENTERGY LOUISIANA LLC	4.95%	01/15/2045	250,000	275,625	268,763
BAYLOR SCOTT & WHITE HOL	4.19%	11/15/2045	117,000	115,228	143,490
COMM MORTGAGE T CMO 2013	3.28%	01/10/2046	40,000	41,195	40,712
JP MORGAN CHASE CMO 2013	3.22%	04/15/2046	130,000	134,895	132,021
ANTHEM INC	3.13%	05/15/2050	350,000	349,258	359,993
AMAZON.COM INC	2.50%	06/03/2050	77,000	77,281	73,616
APPLE INC	1.10%	08/20/2050	300,000	293,853	282,825
BENCHMARK 2021- CMO 2021	2.67%	12/15/2054	50,000	51,496	51,878
BANK 2021-BN35 CMO 2021	2.29%	06/15/2064	90,000	92,697	90,632
			\$ 5,822,123	\$ 6,436,478	\$ 6,868,735

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SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

CORPORATE DEBT INSTRUMENTS - OTHER

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR	COST	CURRENT VALUE
			MATURITY VALUE - a		
WORKDAY INC	0.25%	10/01/2022	\$ 105,000	\$ 105,053	\$ 195,300
CATHOLIC HEALTH INITIATI	2.95%	11/01/2022	200,000	201,940	203,750
DIGNITY HEALTH	3.13%	11/01/2022	35,000	34,133	35,620
LIBERTY MEDIA CORP	1.00%	01/30/2023	73,000	73,357	125,846
HUNTINGTON BANCSHARES	4.35%	02/04/2023	200,000	207,980	206,966
PACIFIC GAS & ELECTRIC	1.37%	03/10/2023	43,000	43,000	42,735
ONE GAS INC	0.85%	03/11/2023	36,000	35,989	35,961
EDISON INTERNATIONAL	2.95%	03/15/2023	38,000	36,809	38,606
LIVE NATION ENTERTAINMEN	2.50%	03/15/2023	40,000	40,000	72,200
ALLSTATE CORP	VAR RT	03/29/2023	474,000	476,300	475,493
AMERICAN CAMPUS CMNTYS	3.75%	04/15/2023	35,000	36,453	35,949
GENERAL MOTORS FINL CO	3.70%	05/09/2023	41,000	43,275	42,225
ENVESTNET INC	1.75%	06/01/2023	148,000	206,034	185,925
EQUIFAX INC	3.95%	06/15/2023	37,000	36,616	38,456
SOUTHERN CO	2.95%	07/01/2023	45,000	46,037	46,088
CATHOLIC HEALTH INITIATI	4.20%	08/01/2023	200,000	203,162	209,162
ILLUMINA INC	ZR CPN	08/15/2023	203,000	245,458	231,548
SPLUNK INC	0.50%	09/15/2023	76,000	76,000	81,080
HP ENTERPRISE CO	4.45%	10/02/2023	31,000	33,768	32,715
LIBERTY MEDIA CORP	1.38%	10/15/2023	185,000	199,700	278,386
ON SEMICONDUCTOR CORPORT	1.63%	10/15/2023	10,000	12,398	32,838
AMERICAN EXPRESS CO	VAR RT	11/03/2023	250,000	250,000	249,768
AT&T INC	4.05%	12/15/2023	30,000	31,448	31,745
CONMED CORP	2.63%	02/01/2024	109,000	162,399	181,213
WESTERN DIGITAL CORP	1.50%	02/01/2024	130,000	130,000	131,219
VIAVI SOLUTIONS INC	1.00%	03/01/2024	74,000	74,247	104,803
BANK OF AMERICA CORP	VAR RT	03/05/2024	100,000	100,673	100,502
GENERAL MOTORS FINL CO	1.05%	03/08/2024	35,000	34,984	34,824
AT&T INC	4.45%	04/01/2024	33,000	34,700	35,229
NEUROCRINE BIOSCIENCES	2.25%	05/15/2024	105,000	127,337	130,922
ATLAS AIR WORLDWIDE HLDG	1.88%	06/01/2024	177,000	261,075	287,625
VONAGE HOLDINGS CORP	1.75%	06/01/2024	35,000	35,000	46,743
GM FINANCIAL CO ABS 2021	0.27%	06/17/2024	42,771	42,770	42,756
AMERICAN CAMPUS CMNTYS	4.13%	07/01/2024	36,000	38,179	38,455
BB&T CORPORATION	2.50%	08/01/2024	31,000	32,721	32,004
BIOMARIN PHARMACEUTICAL	0.60%	08/01/2024	69,000	66,267	72,146
CROWN CASTLE INTL CORP	3.20%	09/01/2024	31,000	33,694	32,362
ROSS STORES INC	3.38%	09/15/2024	165,000	168,287	173,047
AIR LEASE CORP	4.25%	09/15/2024	23,000	25,161	24,466
AMERICAN EXPRESS CO	3.00%	10/30/2024	44,000	47,159	46,123
CAPITAL ONE FINANCIAL CO	3.30%	10/30/2024	34,000	36,616	35,791
DIGNITY HEALTH	3.81%	11/01/2024	34,000	36,186	35,994
CHART INDUSTRIES INC	1.00%	11/15/2024	90,000	90,000	246,996
MICROCHIP TECHNOLOGY INC	0.13%	11/15/2024	225,000	255,251	278,438
ABBVIE INC	2.60%	11/21/2024	350,000	361,970	363,262
AMERICAN EXPRESS CO	3.63%	12/05/2024	200,000	203,284	213,740
EVERBRIDGE INC	0.13%	12/15/2024	35,000	35,000	33,972
BANK OF AMERICA CORP	4.00%	01/22/2025	43,000	45,328	45,938
JPMORGAN CHASE & CO	VAR RT	03/01/2025	26,000	27,295	27,033
RINGCENTRAL INC	ZR CPN	03/01/2025	240,000	250,474	225,470
MAGELLAN MIDSTREAM PARTN	3.20%	03/15/2025	200,000	194,194	207,010
NUVASIVE INC	0.38%	03/15/2025	55,000	50,187	52,731
XLIT LTD	4.45%	03/31/2025	48,000	47,745	52,052
RENAISSANCERE FINANCE	3.70%	04/01/2025	20,000	19,960	21,225
BURLINGTON STORES INC	2.25%	04/15/2025	139,000	167,782	206,503

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SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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EIN 13-6119547, PLAN NO. 001

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(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY	COST	CURRENT VALUE
			VALUE - a		
SABRE GLBL INC	4.00%	04/15/2025	10,000	10,000	13,644
CITIGROUP INC	VAR RT	04/24/2025	49,000	51,391	51,173
CITIGROUP INC	VAR RT	05/01/2025	39,000	39,219	38,700
BOOKING HOLDINGS INC	0.75%	05/01/2025	180,000	263,572	264,330
SOUTHWEST AIRLINES CO	1.25%	05/01/2025	273,000	331,280	363,909
SOUTHWEST AIRLINES CO	5.25%	05/04/2025	35,000	36,567	38,890
PIONEER NATURAL RESOURCE	0.25%	05/15/2025	320,000	416,269	570,202
ZILLOW GROUP INC	2.75%	05/15/2025	109,000	130,011	140,290
FIRST HORIZON NATIONAL	4.00%	05/26/2025	153,000	152,412	163,630
CITIGROUP INC	4.40%	06/10/2025	200,000	203,816	217,880
PINNACLE WEST CAPITAL	1.30%	06/15/2025	190,000	189,590	186,964
OKTA INC	0.13%	09/01/2025	35,000	35,025	47,460
NICE LTD	ZR CPN	09/15/2025	358,000	395,134	434,748
BANK OF AMERICA CORP	VAR RT	09/25/2025	83,000	83,125	82,010
GOLDMAN SACHS GROUP INC	VAR RT	09/29/2025	55,000	58,881	57,721
CAPITAL ONE FINANCIAL CO	4.20%	10/29/2025	22,000	23,535	23,930
DEXCOM INC	0.25%	11/15/2025	109,000	107,831	129,370
NORTHWEST PIPELINE CORP	7.13%	12/01/2025	300,000	364,956	353,826
JPMORGAN CHASE & CO	VAR RT	12/10/2025	150,000	150,240	150,095
VAIL RESORTS INC	ZR CPN	01/01/2026	150,000	152,790	159,867
SOUTHERN POWER CO	0.90%	01/15/2026	175,000	174,571	169,197
MONGODDB INC	0.25%	01/15/2026	45,000	45,694	114,947
BOEING CO	2.20%	02/04/2026	47,000	47,211	47,002
MICRON TECHNOLOGY INC	4.98%	02/06/2026	32,000	36,732	35,530
WELLS FARGO & COMPANY	VAR RT	02/11/2026	56,000	58,433	56,858
EXPEDIA GROUP INC	ZR CPN	02/15/2026	17,000	17,000	19,559
HELIX ENERGY SOLUTIONS	6.75%	02/15/2026	63,000	63,000	62,213
CNA FINANCIAL CORP	4.50%	03/01/2026	52,000	54,227	57,402
HAEMONETICS CORP MASS	ZR CPN	03/01/2026	31,000	31,000	25,920
CITIGROUP INC	4.60%	03/09/2026	52,000	55,374	57,372
CIGNA CORP	1.25%	03/15/2026	225,000	226,215	221,967
CORPORATE OFFICE PROP LP	2.25%	03/15/2026	28,000	27,836	28,332
FORD MOTOR CO	ZR CPN	03/15/2026	220,000	237,042	302,639
TWITTER INC.	ZR CPN	03/15/2026	45,000	45,000	40,302
IONIS PHARMACEUTICALS IN	ZR CPN	04/01/2026	61,000	61,000	53,643
JETBLUE AIRWAYS CORP	0.50%	04/01/2026	31,000	31,000	28,899
OIL STATES INTERNATIONAL	4.75%	04/01/2026	131,000	131,000	115,771
WELLS FARGO & COMPANY	VAR RT	04/30/2026	38,000	39,783	38,687
EQT CORP	1.75%	05/01/2026	195,000	276,732	324,968
SPIRIT AIRLINES INC	1.00%	05/15/2026	20,000	20,000	17,241
EQUIFAX INC	3.25%	06/01/2026	26,000	24,607	27,387
Q2 HOLDINGS INC	0.75%	06/01/2026	35,000	35,000	39,234
MYLAN NV	3.95%	06/15/2026	36,000	39,571	38,835
COUPA SOFTWARE INC	0.38%	06/15/2026	40,000	52,366	37,800
MOLSON COORS BREWING CO	3.00%	07/15/2026	155,000	155,868	162,332
CNH INDUSTRIAL CAP LLC	1.45%	07/15/2026	30,000	29,762	29,374
FNST UNION CORPORATION	VAR RT	08/01/2026	105,000	132,297	130,560
AVALARA INC	0.25%	08/01/2026	140,000	145,781	129,220
UPSTART HLDGS INC	0.25%	08/15/2026	100,000	144,200	95,500
BANK OF MONTREAL	1.25%	09/15/2026	200,000	199,662	195,840
MERRILL LYNCH & CO	VAR RT	09/15/2026	375,000	373,838	373,399
JPMORGAN CHASE & CO	VAR RT	11/19/2026	34,000	33,780	33,139
LUMENTUM HLDGS INC	0.50%	12/15/2026	170,000	188,918	211,438
ZYNGA INC	ZR CPN	12/15/2026	55,000	64,017	50,192
HCA INC	4.50%	02/15/2027	39,000	44,416	42,986

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			MATURITY VALUE - a		
INFINERA CORP	2.50%	03/01/2027	45,000	45,000	65,925
GOLDMAN SACHS GROUP INC	VAR RT	03/09/2027	73,000	72,138	71,551
BANK OF AMERICA CORP	VAR RT	04/23/2027	250,000	264,050	267,480
SNAP INC	ZR CPN	05/01/2027	30,000	30,000	29,011
BIOMARIN PHARMACEUTICAL	1.25%	05/15/2027	202,000	202,453	210,706
IMPINJ INC	1.13%	05/15/2027	30,000	30,591	32,739
TELADOC HEALTH INC	1.25%	06/01/2027	188,000	223,430	171,198
EDISON INTERNATIONAL	5.75%	06/15/2027	37,000	41,533	42,211
BANK OF AMERICA CORP	VAR RT	07/22/2027	325,000	325,000	330,437
SHIFT4 PMTS INC	0.50%	08/01/2027	135,000	134,675	118,544
GENERAL MOTORS FINL CO	2.70%	08/20/2027	35,000	34,829	35,624
VMWARE INC	3.90%	08/21/2027	55,000	51,030	59,918
AKAMAI TECHNOLOGIES INC	0.38%	09/01/2027	185,000	199,575	216,339
GOLDMAN SACHS GROUP INC	VAR RT	09/10/2027	325,000	325,488	325,361
ROPER TECHNOLOGIES INC	1.40%	09/15/2027	200,000	199,618	194,204
SQUARE INC	0.25%	11/01/2027	75,000	84,340	79,547
CAPITAL ONE FINANCIAL CO	VAR RT	11/02/2027	17,000	17,003	16,923
EXACT SCIENCES CORP	0.38%	03/01/2028	147,000	185,757	141,943
GREENBRIER COS INC	2.88%	04/15/2028	20,000	20,000	21,800
WELLS FARGO & COMPANY	VAR RT	06/02/2028	250,000	250,000	254,253
WELLS FARGO & COMPANY	VAR RT	06/02/2028	35,000	36,029	35,595
ARES CAPITAL CORP	2.88%	06/15/2028	25,000	25,160	24,954
ETSY INC	0.25%	06/15/2028	170,000	200,552	199,852
THERMO FISHER SCIENTIFIC	1.75%	10/15/2028	150,000	150,264	149,156
UNITED TECHNOLOGIES CORP	4.13%	11/16/2028	250,000	286,043	279,860
PATRICK INDUSTRIES INC	1.75%	12/01/2028	20,000	20,000	20,745
UNION PACIFIC CORP	3.70%	03/01/2029	200,000	200,600	221,304
HUDSON PACIFIC PROPRTIE	4.65%	04/01/2029	22,000	21,706	24,865
VALERO ENERGY CORP	4.00%	04/01/2029	33,000	36,163	35,940
ENERGY TRANSFER OPERATNG	5.25%	04/15/2029	47,000	48,013	53,878
CNO FINANCIAL GROUP INC	5.25%	05/30/2029	39,000	41,730	44,825
FLEX LTD	4.88%	06/15/2029	31,000	30,931	35,196
SPIRIT REALTY LP	4.00%	07/15/2029	30,000	31,644	32,984
HUMANA INC	3.13%	08/15/2029	206,000	208,116	216,026
CITIGROUP GLOBAL MARKETS	VAR RT	08/25/2029	110,000	111,650	107,833
AIR LEASE CORP	3.25%	10/01/2029	35,000	34,507	35,785
DELL INT LLC / EMC CORP	5.30%	10/01/2029	19,000	23,127	22,291
HEALTHCARE TRUST OF AMER	3.10%	02/15/2030	41,000	40,860	42,362
GOLDMAN SACHS GROUP INC	3.80%	03/15/2030	57,000	63,485	62,806
VF CORP	2.95%	04/23/2030	250,000	249,713	259,568
FIRST AMERICAN FINANCIAL	4.00%	05/15/2030	12,000	12,484	13,147
SABINE PASS LIQUEFACTION	4.50%	05/15/2030	27,000	31,359	30,485
FIDELITY NATL FINANCIAL	3.40%	06/15/2030	250,000	249,390	264,185
SOUTHWEST GAS CORP	2.20%	06/15/2030	300,000	302,605	291,177
AFFILIATED MANAGERS GROU	3.30%	06/15/2030	300,000	321,171	317,619
BLOCK FINANCIAL LLC	3.88%	08/15/2030	350,000	377,067	374,840
HOST HOTELS & RESORTS	3.50%	09/15/2030	44,000	46,073	45,213
NEWMONT CORP	2.25%	10/01/2030	225,000	210,732	222,073
BROADCOM INC	4.15%	11/15/2030	58,000	65,247	64,390
PIONEER NATURAL RESOURCE	2.15%	01/15/2031	300,000	293,340	288,591
ATHENE HOLDING LTD	3.50%	01/15/2031	350,000	372,750	370,479
MORGAN STANLEY	VAR RT	01/22/2031	175,000	175,168	179,218
SIMON PROPERTY GROUP INC	2.20%	02/01/2031	200,000	199,298	195,578
CORPORATE OFFICE PROP LP	2.75%	04/15/2031	39,000	38,592	38,820
JPMORGAN CHASE & CO	VAR RT	04/22/2031	300,000	317,994	303,531

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CITIGROUP INC	VAR RT	06/03/2031	70,000	72,188	70,679
HP INC	2.65%	06/17/2031	300,000	303,909	296,094
AMERICAN TOWER CORP	2.30%	09/15/2031	200,000	198,888	194,476
PRIMERICA INC	2.80%	11/19/2031	35,000	34,843	35,353
KIMCO REALTY CORP	2.25%	12/01/2031	31,000	29,877	30,243
AT&T INC	2.25%	02/01/2032	200,000	200,142	193,502
WEYERHAEUSER CO	7.38%	03/15/2032	65,000	90,899	91,543
JPMORGAN CHASE & CO	VAR RT	04/22/2032	66,000	68,666	66,924
USD BANK OF MONTREAL	VAR RT	12/15/2032	150,000	166,644	161,003
OHIO POWER COMPANY	6.60%	02/15/2033	100,000	141,709	134,912
NATIONWIDE MUTUAL INSURA	7.88%	04/01/2033	200,000	283,078	281,416
USD TRANSCANADA PL	4.63%	03/01/2034	160,000	185,826	188,080
KINDER MORGAN ENER PART	8.50%	03/15/2035	225,000	295,700	282,659
HARRIS CORPORATION	4.86%	04/27/2035	300,000	381,903	366,267
BANC OF AMER FU CMO 2006	VAR RT	06/20/2036	38,074	37,894	36,981
JP MORGAN MORTG CMO 2006	VAR RT	06/25/2036	37,924	34,843	32,496
OCCIDENTAL PETROLEUM COR	6.45%	09/15/2036	266,000	324,148	339,150
DUKE ENERGY CAROLINAS	6.10%	06/01/2037	310,000	438,658	421,129
DOMINION RESOURCES INC	7.00%	06/15/2038	300,000	460,239	435,585
MCDONALD'S CORP	4.88%	07/15/2040	180,000	239,071	227,218
USD KINROSS GOLD	6.88%	09/01/2041	163,000	226,756	218,428
PRUDENTIAL FINANCIAL INC	VAR RT	09/15/2042	350,000	364,610	357,718
OGLETHORPE POWER CORP	4.20%	12/01/2042	252,000	279,513	270,303
NATIONAL RURAL UTIL COOP	VAR RT	04/30/2043	200,000	202,733	204,582
COMM 2012-CCRE2 CMO 2012	3.79%	08/15/2045	60,000	62,189	60,591
GS MORTGAGE SEC CMO 2013	4.24%	08/10/2046	60,000	64,484	62,512
CITIGROUP COMME CMO 2013	VAR RT	09/10/2046	65,000	69,916	68,025
COMMERCIAL MORT CMO 2013	VAR RT	11/10/2046	45,000	48,732	47,212
COMM 2014-CCRE1 CMO 2014	VAR RT	02/10/2047	65,000	69,989	68,016
MEAD CORPORATION	7.55%	03/01/2047	225,000	317,349	353,718
CITIGROUP COMME CMO 2014	4.02%	03/10/2047	75,000	80,751	78,774
VOYA FINANCIAL INC	VAR RT	01/23/2048	200,000	211,750	201,022
NRG ENERGY INC	2.75%	06/01/2048	282,000	300,681	334,537
WELLS FARGO COM CMO 2015	3.64%	06/15/2048	55,000	60,079	58,415
PRUDENTIAL FINANCIAL INC	VAR RT	09/15/2048	34,000	39,483	38,119
EURONET SERVICES INC.	0.75%	03/15/2049	226,000	246,199	244,080
VENTAS REALTY LP	4.88%	04/15/2049	250,000	251,778	313,433
JPMCC COMMERCIA CMO 2017	3.55%	03/15/2050	150,000	160,488	156,975
PUGET SOUND ENERGY INC	2.89%	09/15/2051	300,000	300,000	296,424
SOUTHERN CO	VAR RT	09/15/2051	250,000	253,073	250,000
USD CANADIAN PACIFIC	VAR RT	12/02/2051	125,000	124,854	127,999
BRIGHTHOUSE FINANCIAL IN	3.85%	12/22/2051	172,000	171,973	170,884
NEXTERA ENERGY CAPITAL	3.00%	01/15/2052	300,000	300,264	300,285
ALLSTATE CORP	VAR RT	08/15/2053	350,000	371,763	364,000
WF-RBS COMMERCIAL CMO 2014	3.75%	09/15/2057	75,000	79,904	78,819
BANK OF AMERICA CORP	VAR RT	07/28/2098	20,000	19,700	20,225
JPMORGAN CHASE & CO	VAR RT	10/01/2098	25,000	23,411	25,125
AMERICAN CORE PROPERTY FUND- CORP DEBT			-	167,788	196,833
			<u>\$ 26,369,769</u>	<u>\$ 28,918,820</u>	<u>\$ 29,836,929</u>

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	CORPORATE DEBT INSTRUMENTS - OTHER				
	ISSUER	INTEREST RATE	MATURITY DATE		

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AES CORP	800	\$ 80,000	\$ 76,800
BANK OF AMERICA CORP	190	222,284	274,626
BECTON DICKINSON AND CO	1,600	86,038	84,400
BROADCOM INC	80	90,181	166,031
DANAHER CORPORATION	300	496,864	658,200
KKR & CO INC	3,850	255,487	358,628
NEXTERA ENERGY INC UNIT	5,600	242,857	322,224
PG&E CORP	1,840	182,052	212,851
STANLEY BLACK & DECKER	2,100	225,385	229,299
WELLS FARGO & CO NEW	160	229,685	238,485
		\$ 2,110,833	\$ 2,621,544

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) -	(d)	(e)
	DESCRIPTION COMMON STOCK		
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABS	716	\$ 59,558	\$ 100,770
ABBOTT LABS	2,000	116,772	281,480
ABBVIE INC SHS	2,089	243,302	282,851
ACCENTURE PLC SHS	353	33,876	146,336
ADOBE INC	519	164,475	294,304
ADVANCE AUTO PARTS INC	589	118,617	141,289
ADVANCE AUTO PARTS INC	800	169,128	191,904
ADVNC D MICRO D INC	1,700	170,736	244,630
AIR PRODUCTS&CHEM	1,196	221,969	363,895
ALBEMARLE CORP COM	800	205,208	187,016
ALEXANDRIA REAL EST EQTS	524	62,522	116,831
ALLY FINL INC	3,900	129,540	185,679
ALPHABET INC SHS CL A	441	541,344	1,277,595
AMAZON COM INC COM	341	500,993	1,137,010
AMER EAGLE OUTFITTERS	5,700	116,111	144,324
AMER EXPRESS COMPANY	2,376	219,622	388,714
AMER EXPRESS COMPANY	1,800	309,973	294,480
AMERISOURCEBERGEN CORP	1,430	129,858	190,033
AMGEN INC COM	532	123,023	119,684
ANALOG DEVICES INC COM	2,638	167,135	463,681
ANTHEM INC	944	337,820	437,582
APPLE INC	630	14,136	111,869
APPLE INC	8,808	368,976	1,564,037
AVALONBAY CMMUN INC	561	83,926	141,703
BANK OF AMERICA CORP	12,801	218,090	569,516
BANK OF AMERICA CORP	13,400	370,273	596,166
BECTON DICKINSON CO	945	130,030	237,649
BEST BUY CO INC	1,683	165,167	170,993
BLACKROCK INC	589	154,261	539,265
BOOKING HLDGS INC	88	198,964	211,132
BOSTON PPTYS INC	705	84,793	81,202
BOSTON SCIENTIFIC CORP	6,900	266,998	293,112
BRISTOL-MYERS SQUIBB CO	7,749	393,125	483,150
BROADCOM INC	719	239,971	478,430
CAPITAL ONE FINL	1,453	134,639	210,816
CAPITAL ONE FINL	900	64,263	130,581
CHEVRON CORP	3,120	338,363	366,132
CHUBB LTD	1,352	162,137	261,355
CIGNA CORP REG SHS	657	136,780	150,867
CITIGROUP INC COM NEW	4,208	269,643	254,121
CME GROUP INC	2,084	159,675	476,111
CMS ENERGY CORP	2,691	69,922	175,050
COCA COLA COM	3,492	163,160	206,761
COCA COLA COM	2,400	135,033	142,104
COMCAST CORP NEW CL A	10,385	366,408	522,677
COMCAST CORP NEW CL A	1,700	98,478	85,561
COMERICA INC COM	4,300	337,771	374,100
CONOCOPHILLIPS	8,163	406,206	589,205
CONOCOPHILLIPS	2,800	134,089	202,104
CORNING INC	3,290	132,527	122,487
COSTCO WHOLESALE CRP DEL	1,534	435,291	870,852
CVS HEALTH CORP	3,772	288,867	389,120
CVS HEALTH CORP	2,000	196,882	206,320
DATADOG INC REG SHS CL A	700	133,511	124,677
DEERE CO	679	114,918	232,822
DISNEY (WALT) CO COM STK	1,300	225,606	201,357

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DOVER CORP	2,464	181,368	447,462
EATON CORP PLC	2,049	176,599	354,108
ELI LILLY & CO	960	91,813	265,171
ELI LILLY & CO	600	67,220	165,732
ENTERGY CORP NEW	270	32,156	30,416
EOG RESOURCES INC	3,804	207,595	337,909
EOG RESOURCES INC	4,100	279,696	364,203
EXXON MOBIL CORP COM	4,300	272,193	263,117
FIDELITY NATL INFO SVCS	1,935	169,234	211,205
FIVE BELOW INC	720	134,337	148,961
FORD MOTOR CO	6,800	143,043	141,236
FREEPORT-MCMORAN INC	3,600	140,462	150,228
GALLAGHER ARTHUR J & CO	1,095	44,384	185,789
GAP INC DELAWARE	5,002	151,852	88,285
GENERAL MOTORS CO	5,300	322,733	310,739
GENL DYNAMICS CORP COM	1,882	316,208	392,341
GOLDMAN SACHS GROUP INC	958	317,594	366,483
HARTFORD FINL SVCS GROUP	2,525	82,605	174,326
HASBRO INC COM	1,245	117,991	126,716
HOME DEPOT INC	940	109,148	390,109
HOME DEPOT INC	1,201	225,767	498,427
HONEYWELL INTL INC DEL	1,600	222,962	333,616
INTEL CORP	664	39,469	34,196
INTL BUSINESS MACHINES	1,277	177,717	170,684
INTL BUSINESS MACHINES	2,700	332,221	360,882
IRON MOUNTAIN REIT INC	2,900	122,420	151,757
JOHNSON AND JOHNSON COM	2,638	279,219	451,283
JOHNSON AND JOHNSON COM	2,600	401,424	444,782
JPMORGAN CHASE & CO	4,850	539,586	767,998
KYNDRYL HOLDINGS INCORP	-	12	7
LAMAR ADVERTISING CO-A	1,200	115,663	145,560
LINDE PLC REG SHS	1,103	278,945	382,112
MARSH & MCLENNAN COS INC	546	51,840	94,906
MCDONALDS CORP COM	1,189	192,004	318,735
MCDONALDS CORP COM	2,200	541,747	589,754
MEDTRONIC PLC SHS	3,246	309,653	335,799
MEDTRONIC PLC SHS	2,500	273,651	258,625
MERCK AND CO INC SHS	1,159	52,481	88,826
MERCK AND CO INC SHS	5,300	395,695	406,192
META PLATFORMS INC	2,810	724,312	945,144
METLIFE INC COM	3,179	139,016	198,656
MICRON TECHNOLOGY INC	5,800	342,658	540,270
MICROSOFT CORP	1,052	48,066	353,809
MICROSOFT CORP	4,800	339,165	1,614,336
MONDELEZ INTERNATIONAL	4,214	168,666	279,430
MORGAN STANLEY	4,747	205,664	465,966
MORGAN STANLEY	2,700	156,711	265,032
NETFLIX COM INC	715	462,798	430,745
NEXTERA ENERGY INC SHS	4,552	116,555	424,975
NORFOLK SOUTHERN CORP	1,270	179,242	378,092
NORFOLK SOUTHERN CORP	1,000	215,104	297,710
NORTHN TRUST CORP	979	52,310	117,098
NORTHROP GRUMMAN CORP	818	265,418	316,623
NVIDIA	2,416	149,376	710,570
ORION OFFICE REIT INC	1	12	11
PALO ALTO NETWORKS INC	1,314	280,114	731,583

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
PARKER HANNIFIN CORP	1,063	193,425	338,162
PEPSICO INC	1,290	145,185	224,086
PFIZER INC	3,112	83,259	183,764
PHILIP MORRIS INTL INC	4,554	393,906	432,630
PNC FINCL SERVICES GROUP	2,523	194,166	505,912
PNC FINCL SERVICES GROUP	1,700	322,388	340,884
PPG INDUSTRIES INC SHS	2,270	222,886	391,439
PRAIRIESKY RTY LTD SHS	132	2,539	1,409
PRICE T ROWE GROUP INC	1,214	86,165	238,721
PROCTER & GAMBLE CO	1,932	203,625	316,037
PROGRESSIVE CRP OHIO	1,518	72,703	155,823
PROLOGIS INC	1,300	136,686	218,868
PUB SVC ENTERPRISE GRP	1,959	102,555	130,724
RAYTHEON TECHNOLOGIES	5,430	403,562	467,306
REALTY INCM CRP MD PV\$1.	279	17,738	19,974
REPUBLIC SERVICES INC	1,082	65,924	150,885
REVOLVE GROUP INC REG	2,200	143,836	123,288
ROCKWELL AUTOMATION INC	1,200	305,204	418,620
ROYAL CARIBBEAN GROUP	1,800	137,975	138,420
SALESFORCE COM INC	1,300	372,382	330,369
SCHWAB CHARLES CORP NEW	3,301	131,982	277,614
SEAGATE TECH HLDGS PUB	1,245	96,944	140,660
SEALED AIR CORP (NEW)	2,700	83,532	182,169
SNAP INC CL A	3,400	190,241	159,902
STARBUCKS CORP	1,220	94,802	142,703
SYNOPSYS INC	1,107	227,672	407,930
SYSCO CORPORATION	4,172	267,671	327,711
TARGET CORP COM	2,100	295,973	486,024
TEXAS INSTRUMENTS	2,293	141,792	432,162
TJX COS INC NEW	4,030	209,419	305,958
T-MOBILE US INC SHS	1,100	126,148	127,578
TRANE TECHNOLOGIES PLC	397	35,797	80,206
TRUIST FINL CORP	3,963	150,093	232,034
ULTA BEAUTY INC	367	139,953	151,329
UNITED PARCEL SVC CL B	1,613	286,813	345,730
UNITED PARCEL SVC CL B	1,900	294,699	407,246
UNITED RENTALS INC COM	700	266,005	232,603
UNITEDHEALTH GROUP INC	1,419	401,540	712,537
UNITEDHEALTH GROUP INC	1,051	223,560	527,749
UNIVERSAL HEALTH SVCS B	1,100	141,622	142,626
US BANCORP	4,263	148,576	239,453
V F CORPORATION	1,428	106,541	104,558
VALERO ENERGY CORP NEW	1,104	90,636	82,921
VENTAS INC	1,887	119,272	96,463
VERIZON COMMUNICATNS COM	3,770	166,434	195,881
VISA INC CL A SHRS	1,600	219,138	346,736
WALMART INC	2,144	225,956	310,215
XCEL ENERGY INC	3,359	110,602	227,404
ZOETIS INC	1,200	191,066	292,836
		<u>\$ 31,880,943</u>	<u>\$ 50,428,478</u>

LOCAL 381 PENSION FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
ISSUER		COST	CURRENT VALUE
AMERICAN CORE PROPERTY FUND - PARTNERSHIP		\$ 201,956	\$ 236,914
		\$ 201,956	\$ 236,914

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF REAL ESTATE

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER		COST	CURRENT VALUE
AMERICAN CORE PROPERTY FUND- REAL ESTATE		\$ 15,363,887	\$ 18,141,409
		\$ 15,363,887	\$ 18,141,409

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK TREASURY TRUST FUND	1,257,670	\$ 1,257,670	\$ 1,257,670
BLACKROCK TREASURY TRUST FUND	210,482	210,482	210,482
BLACKROCK TREASURY TRUST FUND	139,385	139,385	139,385
BLACKROCK TREASURY TRUST FUND	49,894	49,894	49,894
FEDERATED GOVT OBLIGS FUND	276,836	<u>276,836</u>	<u>276,836</u>
		<u>\$ 1,934,267</u>	<u>\$ 1,934,267</u>

LOCAL 381 PENSION FUND

SCHEDULE OF MUNICIPAL OBLIGATIONS

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION MUNICIPAL OBLIGATIONS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
TEXAS A & M UNIV REV	0.46%	05/15/2024	\$ 350,000	\$ 350,000	\$ 345,254
FLORIDA ST BRD ADMIN FIN	1.26%	07/01/2025	200,000	202,544	199,024
DALLAS FORT WORTH TEX	2.55%	11/01/2030	250,000	256,235	256,690
HOUSTON TEX UTIL SYS REV	2.61%	11/15/2034	250,000	250,863	252,153
UNIVERSITY CALIF REVS	4.13%	05/15/2045	500,000	506,333	592,895
TEXAS TRANSN COMMN ST	5.03%	04/01/2026	250,000	267,420	275,550
NY ST DORM AT ST PERS	5.29%	03/15/2033	380,000	445,831	456,828
NEW JERSEY ECONOMIC DEV AUTH S	7.43%	02/15/2029	110,000	138,659	138,251
			\$ 2,290,000	\$ 2,417,885	\$ 2,516,645

LOCAL 381 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	BLACKROCK TREASURY TRUST FUND	\$ 39,692,177	\$ -	\$ -	\$ -	\$ -	\$ 39,692,177	\$ -
N/A	BLACKROCK TREASURY TRUST FUND	-	39,503,295	-	-	39,503,295	39,503,295	-

LOCAL 381 PENSION FUND

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

DECEMBER 31, 2021

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Assets			
Investments			
Interest bearing cash	\$ 268	\$ 681,786	\$ 682,054
U.S. government securities	11,703,134	-	11,703,134
Corporate debt instruments	36,508,831	196,833	36,705,664
Corporate stock	53,050,022	-	53,050,022
Partnership/joint venture interests	15,421,595	(15,184,681)	236,914
Real estate	-	18,141,409	18,141,409
Registered investment companies	1,934,267	-	1,934,267
Municipal obligations	2,516,645	-	2,516,645
Receivables	1,424,525	26,983	1,451,508
Cash	1,427,704	-	1,427,704
Other assets	<u>44,895</u>	<u>52,909</u>	<u>97,804</u>
Total assets	<u>124,031,886</u>	<u>3,915,239</u>	<u>127,947,125</u>
Liabilities			
Operating payables	256,136	197,221	453,357
Acquisition indebtedness	-	3,614,241	3,614,241
Other liabilities	<u>377,577</u>	<u>103,777</u>	<u>481,354</u>
Total liabilities	<u>633,713</u>	<u>3,915,239</u>	<u>4,548,952</u>
Net assets available for benefits	<u>\$ 123,398,173</u>	<u>\$ -</u>	<u>\$ 123,398,173</u>

The Plan's holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

LOCAL 381 PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
American Realty Advisors	\$ 157,283	\$ 147,396
Atalanta Sosnoff Capital LLC	180,051	151,885
Bank of America	33,241	36,936
J.P. Morgan Investment Management Inc.	109,249	82,761
Mackay Shields, LLC	56,603	43,443
Sage Advisory Services, LTD	24,293	32,993
Segal Marco Advisors	65,000	65,000
Smith Affiliated Capital Corp.	<u>55,595</u>	<u>73,522</u>
Total investment expenses	<u>\$ 681,315</u>	<u>\$ 633,936</u>

LOCAL 381 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Payroll	\$ 167,354	\$ 160,818
Payroll taxes	29,235	28,246
Employee benefits	20,494	19,077
Occupancy	52,018	53,711
Office	10,452	12,872
Printing	4,285	4,808
Postage	2,761	2,573
Legal	30,000	30,000
Professional fees	12,000	12,000
Accounting	27,100	26,300
Actuarial consulting	45,545	43,085
Computer	20,703	17,732
Insurance	90,859	86,787
Conferences and meetings	359	102
Depreciation	<u>7,645</u>	<u>5,712</u>
Total administrative expenses	<u><u>\$ 520,810</u></u>	<u><u>\$ 503,823</u></u>

LOCAL 381 PENSION FUND

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION		(d)	(e)
	INTEREST BEARING CASH			
	INTEREST RATE	MATURITY DATE		
ISSUER			COST	CURRENT VALUE
BANK OF AMERICA			\$ 268	\$ 268
AMERICAN CORE PROPERTY FUND - INT BEARING CASH			681,786	681,786
			\$ 682,054	\$ 682,054

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FRESB MULTIFAMILY MTGE PASS-THRU	5.50%	07/01/2023	\$ 22,021	\$ 24,319	\$ 22,574
GOVERNMENT NATL MTG ASSN	0.13%	12/15/2023	150,000	148,699	148,295
UNITED STATES TREAS NT	0.75%	12/31/2023	250,000	249,936	250,088
FEDERAL NATL MTG ASSN	5.50%	03/01/2024	39,536	40,834	40,305
UNITED STS TREAS NT	4.00%	04/15/2024	69,959	74,047	73,415
UNITED STATES TREAS NT	2.00%	10/15/2024	272,000	271,087	269,854
FEDERAL NATL MTG ASSN	4.50%	11/01/2024	59,402	62,521	61,829
UNITED STATES TREAS NT	0.75%	11/15/2024	250,000	249,121	248,653
UNITED STATES TREAS NT	1.00%	12/15/2024	150,000	150,031	150,200
UNITED STATES TREAS NT	1.50%	03/31/2025	238,000	237,579	234,123
FEDERAL NATL MTG ASSN	5.50%	05/01/2025	8,131	8,644	8,255
UNITED STATES TREAS NT	0.25%	08/31/2025	586,000	574,830	567,893
FRESB MULTIFAMILY MTGE PASS-THRU	2.48%	12/25/2025	262,097	264,361	269,686
UNITED STATES TREAS NT	1.13%	02/28/2026	80,000	78,110	77,766
UNITED STATES TREAS NT	3.03%	04/25/2026	167,410	168,238	168,758
UNITED STATES TREAS NT	0.75%	05/31/2026	450,000	446,713	441,000
UNITED STATES TREAS NT	2.50%	08/15/2026	135,000	137,226	136,608
UNITED STATES TREAS NT	1.25%	10/31/2026	258,000	257,023	256,447
GOVERNMENT NATL MTG ASSN	3.50%	03/15/2027	119,149	124,455	125,532
UNITED STATES TREAS NT	0.63%	03/31/2027	300,000	301,289	290,193
UNITED STATES TREAS NT	0.63%	12/31/2027	250,000	247,920	239,405
UNITED STATES TREAS NT	2.00%	02/15/2030	66,000	69,182	66,405
UNITED STATES TREAS NT	0.63%	05/15/2030	393,000	372,360	367,840
FEDERAL FARM CREDIT BANK	2.00%	12/30/2030	250,000	250,125	249,618
FEDERAL FARM CREDIT BANK	2.02%	04/01/2031	160,000	160,000	159,474
FEDERAL FARM CREDIT BANK	2.12%	05/23/2031	225,000	225,113	225,097
UNITED STATES TREAS NT	1.25%	08/15/2031	120,000	116,751	117,469
FEDERAL FARM CREDIT BANK	1.90%	10/06/2031	275,000	275,000	272,852
FEDERAL HOME LOAN BANK	1.90%	10/07/2031	325,000	325,081	322,478
FEDERAL FARM CREDIT BANK	1.84%	10/27/2031	300,000	300,000	296,043
UNITED STATES TREAS NT	1.38%	11/15/2031	300,000	295,685	296,577
FEDERAL NATL MTG ASSN	3.50%	01/01/2032	183,256	190,215	195,800
FEDERAL NATL MTG ASSN	3.00%	02/01/2032	226,124	232,130	238,155
FEDERAL NATL MTG ASSN	2.50%	05/01/2032	243,141	255,488	253,450
FEDERAL NATL MTG ASSN	5.00%	08/01/2033	213,286	228,949	240,436
FEDERAL FARM CREDIT BANK	2.00%	09/27/2033	200,000	199,900	197,644
FEDERAL FARM CREDIT BANK	1.84%	12/17/2035	71,000	71,053	68,565
FEDERAL HOME LN MTG CORP	6.00%	11/01/2036	20,777	21,001	24,108
FEDERAL NATL MTG ASSN	6.50%	11/01/2036	11,795	12,036	13,013
FEDERAL HOME LOAN BANK	1.87%	11/10/2036	355,000	355,071	343,150
FEDERAL NATL MTG ASSN	6.00%	01/01/2037	6,531	6,599	7,231
FEDERAL NATL MTG ASSN	6.00%	01/01/2037	2,761	2,787	3,033
FEDERAL HOME LOAN BANK	2.35%	03/30/2037	27,778	27,833	27,550
FEDERAL HOME LN MTG CORP	5.00%	02/01/2038	214,798	230,236	242,900
FEDERAL NATL MTG ASSN	4.50%	11/01/2038	212,544	234,330	230,589
UNITED STATES TREAS NT	1.38%	11/15/2040	200,000	199,969	182,852
FEDERAL HOME LN MTG CORP	4.00%	10/01/2043	159,977	169,850	175,769
FEDERAL NATL MTG ASSN	4.50%	10/01/2043	116,996	125,094	129,716
FEDERAL NATL MTG ASSN	4.00%	07/01/2044	282,790	309,390	310,560
FEDERAL HOME LN MTG CORP	4.00%	10/01/2044	289,789	318,451	318,089
FEDERAL NATL MTG ASSN	3.50%	11/01/2045	105,590	113,114	112,721
FEDERAL NATL MTG ASSN	4.00%	11/01/2048	99,553	105,620	108,565
UNITED STATES TREAS NT	1.63%	11/15/2050	450,000	434,953	421,227
FEDERAL HOME LN MTG CORP	3.50%	05/01/2051	156,234	167,072	164,429
FEDERAL NATL MTG ASSN	1.89%	06/01/2051	278,012	285,994	282,639

LOCAL 381 PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

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(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FEDERAL NATL MTG ASSN	4.00%	06/01/2051	394,299	428,984	423,943
UNITED STATES TREAS NT	1.88%	11/15/2051	325,000	326,957	323,934
FEDERAL NATL MTG ASSN	3.00%	12/01/2051	200,000	208,749	208,334
			<u>\$ 11,577,736</u>	<u>\$ 11,768,105</u>	<u>\$ 11,703,134</u>

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
DUKE ENERGY CAROLINAS	0.75%	03/15/2023	\$ 150,000	\$ 157,524	\$ 152,496
ROYAL BANK OF CANADA	1.15%	01/19/2024	260,000	260,092	259,696
HYUNDAI AUTO RE ABS 2021	0.23%	02/15/2024	37,090	37,087	37,067
PUBLIC STORAGE	2.50%	04/23/2024	400,000	400,091	399,492
CARMAX AUTO OWN ABS 2021	0.27%	06/17/2024	45,421	45,418	45,383
CAPITAL ONE MUL ABS 2019	1.72%	08/15/2024	98,000	97,885	98,808
CARMAX AUTO OWN ABS 2019	2.18%	08/15/2024	86,945	86,934	87,889
TORONTO-DOMINION BANK	1.65%	09/10/2024	150,000	150,084	150,000
FORD CREDIT FLO ABS 2017	2.48%	09/15/2024	130,000	129,741	132,104
GM FINANCIAL CO ABS 2020	1.84%	09/16/2024	57,667	57,653	58,142
AMERICAN EXPRES ABS 2019	2.00%	04/15/2025	105,000	104,986	106,131
CHEVRON CORP	0.60%	05/11/2025	250,000	256,965	252,225
CAPITAL ONE MUL CMO 2017	2.29%	07/15/2025	20,000	20,057	20,262
HONDA AUTO RECE ABS 2021	0.33%	08/15/2025	80,000	79,997	79,276
TORONTO-DOMINION BANK	0.75%	09/11/2025	300,000	299,163	292,110
SYNCHRONY CREDI ABS 2017	2.62%	10/15/2025	90,000	90,271	91,504
HONDA AUTO RECE ABS 2021	0.41%	11/18/2025	50,000	49,999	49,472
TOYOTA AUTO REC ABS 2021	0.71%	04/15/2026	40,000	40,000	39,754
HYUNDAI AUTO RE ABS 2021	0.74%	05/15/2026	45,000	44,990	44,691
GM FINANCIAL CO ABS 2021	0.68%	09/16/2026	75,000	74,728	74,437
CHARLES SCHWAB CORP	3.30%	04/01/2027	300,000	655,146	643,380
AIR PRODUCTS & CHEMICALS	2.05%	05/15/2030	200,000	200,982	201,380
APPLIED MATERIALS INC	1.75%	06/01/2030	250,000	249,043	244,910
CHARLES SCHWAB CORP	VAR RT	03/11/2031	175,000	174,657	168,254
UNITEDHEALTH GROUP INC	2.30%	05/15/2031	275,000	274,975	280,107
COCA-COLA CO/THE	2.25%	01/05/2032	200,000	200,034	203,512
NEW YORK LIFE INSURANCE	5.88%	05/15/2033	150,000	181,497	197,685
JOHNSON & JOHNSON	4.38%	12/05/2033	300,000	395,997	370,680
ANTHEM INC	2.75%	10/15/2042	98,000	188,954	643,958
ENTERGY LOUISIANA LLC	4.95%	01/15/2045	250,000	275,625	268,763
BAYLOR SCOTT & WHITE HOL	4.19%	11/15/2045	117,000	115,228	143,490
COMM MORTGAGE T CMO 2013	3.28%	01/10/2046	40,000	41,195	40,712
JP MORGAN CHASE CMO 2013	3.22%	04/15/2046	130,000	134,895	132,021
ANTHEM INC	3.13%	05/15/2050	350,000	349,258	359,993
AMAZON.COM INC	2.50%	06/03/2050	77,000	77,281	73,616
APPLE INC	1.10%	08/20/2050	300,000	293,853	282,825
BENCHMARK 2021- CMO 2021	2.67%	12/15/2054	50,000	51,496	51,878
BANK 2021-BN35 CMO 2021	2.29%	06/15/2064	90,000	92,697	90,632
			\$ 5,822,123	\$ 6,436,478	\$ 6,868,735

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	CORPORATE DEBT INSTRUMENTS - OTHER				
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a	COST	CURRENT VALUE
WORKDAY INC	0.25%	10/01/2022	\$ 105,000	\$ 105,053	\$ 195,300
CATHOLIC HEALTH INITIATI	2.95%	11/01/2022	200,000	201,940	203,750
DIGNITY HEALTH	3.13%	11/01/2022	35,000	34,133	35,620
LIBERTY MEDIA CORP	1.00%	01/30/2023	73,000	73,357	125,846
HUNTINGTON BANCSHARES	4.35%	02/04/2023	200,000	207,980	206,966
PACIFIC GAS & ELECTRIC	1.37%	03/10/2023	43,000	43,000	42,735
ONE GAS INC	0.85%	03/11/2023	36,000	35,989	35,961
EDISON INTERNATIONAL	2.95%	03/15/2023	38,000	36,809	38,606
LIVE NATION ENTERTAINMEN	2.50%	03/15/2023	40,000	40,000	72,200
ALLSTATE CORP	VAR RT	03/29/2023	474,000	476,300	475,493
AMERICAN CAMPUS CMNTYS	3.75%	04/15/2023	35,000	36,453	35,949
GENERAL MOTORS FINL CO	3.70%	05/09/2023	41,000	43,275	42,225
ENVESTNET INC	1.75%	06/01/2023	148,000	206,034	185,925
EQUIFAX INC	3.95%	06/15/2023	37,000	36,616	38,456
SOUTHERN CO	2.95%	07/01/2023	45,000	46,037	46,088
CATHOLIC HEALTH INITIATI	4.20%	08/01/2023	200,000	203,162	209,162
ILLUMINA INC	ZR CPN	08/15/2023	203,000	245,458	231,548
SPLUNK INC	0.50%	09/15/2023	76,000	76,000	81,080
HP ENTERPRISE CO	4.45%	10/02/2023	31,000	33,768	32,715
LIBERTY MEDIA CORP	1.38%	10/15/2023	185,000	199,700	278,386
ON SEMICONDUCTOR CORPORT	1.63%	10/15/2023	10,000	12,398	32,838
AMERICAN EXPRESS CO	VAR RT	11/03/2023	250,000	250,000	249,768
AT&T INC	4.05%	12/15/2023	30,000	31,448	31,745
CONMED CORP	2.63%	02/01/2024	109,000	162,399	181,213
WESTERN DIGITAL CORP	1.50%	02/01/2024	130,000	130,000	131,219
VIAVI SOLUTIONS INC	1.00%	03/01/2024	74,000	74,247	104,803
BANK OF AMERICA CORP	VAR RT	03/05/2024	100,000	100,673	100,502
GENERAL MOTORS FINL CO	1.05%	03/08/2024	35,000	34,984	34,824
AT&T INC	4.45%	04/01/2024	33,000	34,700	35,229
NEUROCRINE BIOSCIENCES	2.25%	05/15/2024	105,000	127,337	130,922
ATLAS AIR WORLDWIDE HLDG	1.88%	06/01/2024	177,000	261,075	287,625
VONAGE HOLDINGS CORP	1.75%	06/01/2024	35,000	35,000	46,743
GM FINANCIAL CO ABS 2021	0.27%	06/17/2024	42,771	42,770	42,756
AMERICAN CAMPUS CMNTYS	4.13%	07/01/2024	36,000	38,179	38,455
BB&T CORPORATION	2.50%	08/01/2024	31,000	32,721	32,004
BIOMARIN PHARMACEUTICAL	0.60%	08/01/2024	69,000	66,267	72,146
CROWN CASTLE INTL CORP	3.20%	09/01/2024	31,000	33,694	32,362
ROSS STORES INC	3.38%	09/15/2024	165,000	168,287	173,047
AIR LEASE CORP	4.25%	09/15/2024	23,000	25,161	24,466
AMERICAN EXPRESS CO	3.00%	10/30/2024	44,000	47,159	46,123
CAPITAL ONE FINANCIAL CO	3.30%	10/30/2024	34,000	36,616	35,791
DIGNITY HEALTH	3.81%	11/01/2024	34,000	36,186	35,994
CHART INDUSTRIES INC	1.00%	11/15/2024	90,000	90,000	246,996
MICROCHIP TECHNOLOGY INC	0.13%	11/15/2024	225,000	255,251	278,438
ABBVIE INC	2.60%	11/21/2024	350,000	361,970	363,262
AMERICAN EXPRESS CO	3.63%	12/05/2024	200,000	203,284	213,740
EVERBRIDGE INC	0.13%	12/15/2024	35,000	35,000	33,972
BANK OF AMERICA CORP	4.00%	01/22/2025	43,000	45,328	45,938
JPMORGAN CHASE & CO	VAR RT	03/01/2025	26,000	27,295	27,033
RINGCENTRAL INC	ZR CPN	03/01/2025	240,000	250,474	225,470
MAGELLAN MIDSTREAM PARTN	3.20%	03/15/2025	200,000	194,194	207,010
NUVASIVE INC	0.38%	03/15/2025	55,000	50,187	52,731
XLIT LTD	4.45%	03/31/2025	48,000	47,745	52,052
RENAISSANCERE FINANCE	3.70%	04/01/2025	20,000	19,960	21,225
BURLINGTON STORES INC	2.25%	04/15/2025	139,000	167,782	206,503

LOCAL 381 PENSION FUND

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			VALUE - a		
SABRE GLBL INC	4.00%	04/15/2025	10,000	10,000	13,644
CITIGROUP INC	VAR RT	04/24/2025	49,000	51,391	51,173
CITIGROUP INC	VAR RT	05/01/2025	39,000	39,219	38,700
BOOKING HOLDINGS INC	0.75%	05/01/2025	180,000	263,572	264,330
SOUTHWEST AIRLINES CO	1.25%	05/01/2025	273,000	331,280	363,909
SOUTHWEST AIRLINES CO	5.25%	05/04/2025	35,000	36,567	38,890
PIONEER NATURAL RESOURCE	0.25%	05/15/2025	320,000	416,269	570,202
ZILLOW GROUP INC	2.75%	05/15/2025	109,000	130,011	140,290
FIRST HORIZON NATIONAL	4.00%	05/26/2025	153,000	152,412	163,630
CITIGROUP INC	4.40%	06/10/2025	200,000	203,816	217,880
PINNACLE WEST CAPITAL	1.30%	06/15/2025	190,000	189,590	186,964
OKTA INC	0.13%	09/01/2025	35,000	35,025	47,460
NICE LTD	ZR CPN	09/15/2025	358,000	395,134	434,748
BANK OF AMERICA CORP	VAR RT	09/25/2025	83,000	83,125	82,010
GOLDMAN SACHS GROUP INC	VAR RT	09/29/2025	55,000	58,881	57,721
CAPITAL ONE FINANCIAL CO	4.20%	10/29/2025	22,000	23,535	23,930
DEXCOM INC	0.25%	11/15/2025	109,000	107,831	129,370
NORTHWEST PIPELINE CORP	7.13%	12/01/2025	300,000	364,956	353,826
JPMORGAN CHASE & CO	VAR RT	12/10/2025	150,000	150,240	150,095
VAIL RESORTS INC	ZR CPN	01/01/2026	150,000	152,790	159,867
SOUTHERN POWER CO	0.90%	01/15/2026	175,000	174,571	169,197
MONGODDB INC	0.25%	01/15/2026	45,000	45,694	114,947
BOEING CO	2.20%	02/04/2026	47,000	47,211	47,002
MICRON TECHNOLOGY INC	4.98%	02/06/2026	32,000	36,732	35,530
WELLS FARGO & COMPANY	VAR RT	02/11/2026	56,000	58,433	56,858
EXPEDIA GROUP INC	ZR CPN	02/15/2026	17,000	17,000	19,559
HELIX ENERGY SOLUTIONS	6.75%	02/15/2026	63,000	63,000	62,213
CNA FINANCIAL CORP	4.50%	03/01/2026	52,000	54,227	57,402
HAEMONETICS CORP MASS	ZR CPN	03/01/2026	31,000	31,000	25,920
CITIGROUP INC	4.60%	03/09/2026	52,000	55,374	57,372
CIGNA CORP	1.25%	03/15/2026	225,000	226,215	221,967
CORPORATE OFFICE PROP LP	2.25%	03/15/2026	28,000	27,836	28,332
FORD MOTOR CO	ZR CPN	03/15/2026	220,000	237,042	302,639
TWITTER INC.	ZR CPN	03/15/2026	45,000	45,000	40,302
IONIS PHARMACEUTICALS IN	ZR CPN	04/01/2026	61,000	61,000	53,643
JETBLUE AIRWAYS CORP	0.50%	04/01/2026	31,000	31,000	28,899
OIL STATES INTERNATIONAL	4.75%	04/01/2026	131,000	131,000	115,771
WELLS FARGO & COMPANY	VAR RT	04/30/2026	38,000	39,783	38,687
EQT CORP	1.75%	05/01/2026	195,000	276,732	324,968
SPIRIT AIRLINES INC	1.00%	05/15/2026	20,000	20,000	17,241
EQUIFAX INC	3.25%	06/01/2026	26,000	24,607	27,387
Q2 HOLDINGS INC	0.75%	06/01/2026	35,000	35,000	39,234
MYLAN NV	3.95%	06/15/2026	36,000	39,571	38,835
COUPA SOFTWARE INC	0.38%	06/15/2026	40,000	52,366	37,800
MOLSON COORS BREWING CO	3.00%	07/15/2026	155,000	155,868	162,332
CNH INDUSTRIAL CAP LLC	1.45%	07/15/2026	30,000	29,762	29,374
FNST UNION CORPORATION	VAR RT	08/01/2026	105,000	132,297	130,560
AVALARA INC	0.25%	08/01/2026	140,000	145,781	129,220
UPSTART HLDGS INC	0.25%	08/15/2026	100,000	144,200	95,500
BANK OF MONTREAL	1.25%	09/15/2026	200,000	199,662	195,840
MERRILL LYNCH & CO	VAR RT	09/15/2026	375,000	373,838	373,399
JPMORGAN CHASE & CO	VAR RT	11/19/2026	34,000	33,780	33,139
LUMENTUM HLDGS INC	0.50%	12/15/2026	170,000	188,918	211,438
ZYNGA INC	ZR CPN	12/15/2026	55,000	64,017	50,192
HCA INC	4.50%	02/15/2027	39,000	44,416	42,986

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			MATURITY VALUE - a		
INFINERA CORP	2.50%	03/01/2027	45,000	45,000	65,925
GOLDMAN SACHS GROUP INC	VAR RT	03/09/2027	73,000	72,138	71,551
BANK OF AMERICA CORP	VAR RT	04/23/2027	250,000	264,050	267,480
SNAP INC	ZR CPN	05/01/2027	30,000	30,000	29,011
BIOMARIN PHARMACEUTICAL	1.25%	05/15/2027	202,000	202,453	210,706
IMPINJ INC	1.13%	05/15/2027	30,000	30,591	32,739
TELADOC HEALTH INC	1.25%	06/01/2027	188,000	223,430	171,198
EDISON INTERNATIONAL	5.75%	06/15/2027	37,000	41,533	42,211
BANK OF AMERICA CORP	VAR RT	07/22/2027	325,000	325,000	330,437
SHIFT4 PMTS INC	0.50%	08/01/2027	135,000	134,675	118,544
GENERAL MOTORS FINL CO	2.70%	08/20/2027	35,000	34,829	35,624
VMWARE INC	3.90%	08/21/2027	55,000	51,030	59,918
AKAMAI TECHNOLOGIES INC	0.38%	09/01/2027	185,000	199,575	216,339
GOLDMAN SACHS GROUP INC	VAR RT	09/10/2027	325,000	325,488	325,361
ROPER TECHNOLOGIES INC	1.40%	09/15/2027	200,000	199,618	194,204
SQUARE INC	0.25%	11/01/2027	75,000	84,340	79,547
CAPITAL ONE FINANCIAL CO	VAR RT	11/02/2027	17,000	17,003	16,923
EXACT SCIENCES CORP	0.38%	03/01/2028	147,000	185,757	141,943
GREENBRIER COS INC	2.88%	04/15/2028	20,000	20,000	21,800
WELLS FARGO & COMPANY	VAR RT	06/02/2028	250,000	250,000	254,253
WELLS FARGO & COMPANY	VAR RT	06/02/2028	35,000	36,029	35,595
ARES CAPITAL CORP	2.88%	06/15/2028	25,000	25,160	24,954
ETSY INC	0.25%	06/15/2028	170,000	200,552	199,852
THERMO FISHER SCIENTIFIC	1.75%	10/15/2028	150,000	150,264	149,156
UNITED TECHNOLOGIES CORP	4.13%	11/16/2028	250,000	286,043	279,860
PATRICK INDUSTRIES INC	1.75%	12/01/2028	20,000	20,000	20,745
UNION PACIFIC CORP	3.70%	03/01/2029	200,000	200,600	221,304
HUDSON PACIFIC PROPRTIE	4.65%	04/01/2029	22,000	21,706	24,865
VALERO ENERGY CORP	4.00%	04/01/2029	33,000	36,163	35,940
ENERGY TRANSFER OPERATNG	5.25%	04/15/2029	47,000	48,013	53,878
CNO FINANCIAL GROUP INC	5.25%	05/30/2029	39,000	41,730	44,825
FLEX LTD	4.88%	06/15/2029	31,000	30,931	35,196
SPIRIT REALTY LP	4.00%	07/15/2029	30,000	31,644	32,984
HUMANA INC	3.13%	08/15/2029	206,000	208,116	216,026
CITIGROUP GLOBAL MARKETS	VAR RT	08/25/2029	110,000	111,650	107,833
AIR LEASE CORP	3.25%	10/01/2029	35,000	34,507	35,785
DELL INT LLC / EMC CORP	5.30%	10/01/2029	19,000	23,127	22,291
HEALTHCARE TRUST OF AMER	3.10%	02/15/2030	41,000	40,860	42,362
GOLDMAN SACHS GROUP INC	3.80%	03/15/2030	57,000	63,485	62,806
VF CORP	2.95%	04/23/2030	250,000	249,713	259,568
FIRST AMERICAN FINANCIAL	4.00%	05/15/2030	12,000	12,484	13,147
SABINE PASS LIQUEFACTION	4.50%	05/15/2030	27,000	31,359	30,485
FIDELITY NATL FINANCIAL	3.40%	06/15/2030	250,000	249,390	264,185
SOUTHWEST GAS CORP	2.20%	06/15/2030	300,000	302,605	291,177
AFFILIATED MANAGERS GROU	3.30%	06/15/2030	300,000	321,171	317,619
BLOCK FINANCIAL LLC	3.88%	08/15/2030	350,000	377,067	374,840
HOST HOTELS & RESORTS	3.50%	09/15/2030	44,000	46,073	45,213
NEWMONT CORP	2.25%	10/01/2030	225,000	210,732	222,073
BROADCOM INC	4.15%	11/15/2030	58,000	65,247	64,390
PIONEER NATURAL RESOURCE	2.15%	01/15/2031	300,000	293,340	288,591
ATHENE HOLDING LTD	3.50%	01/15/2031	350,000	372,750	370,479
MORGAN STANLEY	VAR RT	01/22/2031	175,000	175,168	179,218
SIMON PROPERTY GROUP INC	2.20%	02/01/2031	200,000	199,298	195,578
CORPORATE OFFICE PROP LP	2.75%	04/15/2031	39,000	38,592	38,820
JPMORGAN CHASE & CO	VAR RT	04/22/2031	300,000	317,994	303,531

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d) COST	(e) CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a		
CITIGROUP INC	VAR RT	06/03/2031	70,000	72,188	70,679
HP INC	2.65%	06/17/2031	300,000	303,909	296,094
AMERICAN TOWER CORP	2.30%	09/15/2031	200,000	198,888	194,476
PRIMERICA INC	2.80%	11/19/2031	35,000	34,843	35,353
KIMCO REALTY CORP	2.25%	12/01/2031	31,000	29,877	30,243
AT&T INC	2.25%	02/01/2032	200,000	200,142	193,502
WEYERHAEUSER CO	7.38%	03/15/2032	65,000	90,899	91,543
JPMORGAN CHASE & CO	VAR RT	04/22/2032	66,000	68,666	66,924
USD BANK OF MONTREAL	VAR RT	12/15/2032	150,000	166,644	161,003
OHIO POWER COMPANY	6.60%	02/15/2033	100,000	141,709	134,912
NATIONWIDE MUTUAL INSURA	7.88%	04/01/2033	200,000	283,078	281,416
USD TRANSCANADA PL	4.63%	03/01/2034	160,000	185,826	188,080
KINDER MORGAN ENER PART	8.50%	03/15/2035	225,000	295,700	282,659
HARRIS CORPORATION	4.86%	04/27/2035	300,000	381,903	366,267
BANC OF AMER FU CMO 2006	VAR RT	06/20/2036	38,074	37,894	36,981
JP MORGAN MORTG CMO 2006	VAR RT	06/25/2036	37,924	34,843	32,496
OCCIDENTAL PETROLEUM COR	6.45%	09/15/2036	266,000	324,148	339,150
DUKE ENERGY CAROLINAS	6.10%	06/01/2037	310,000	438,658	421,129
DOMINION RESOURCES INC	7.00%	06/15/2038	300,000	460,239	435,585
MCDONALD'S CORP	4.88%	07/15/2040	180,000	239,071	227,218
USD KINROSS GOLD	6.88%	09/01/2041	163,000	226,756	218,428
PRUDENTIAL FINANCIAL INC	VAR RT	09/15/2042	350,000	364,610	357,718
OGLETHORPE POWER CORP	4.20%	12/01/2042	252,000	279,513	270,303
NATIONAL RURAL UTIL COOP	VAR RT	04/30/2043	200,000	202,733	204,582
COMM 2012-CCRE2 CMO 2012	3.79%	08/15/2045	60,000	62,189	60,591
GS MORTGAGE SEC CMO 2013	4.24%	08/10/2046	60,000	64,484	62,512
CITIGROUP COMME CMO 2013	VAR RT	09/10/2046	65,000	69,916	68,025
COMMERCIAL MORT CMO 2013	VAR RT	11/10/2046	45,000	48,732	47,212
COMM 2014-CCRE1 CMO 2014	VAR RT	02/10/2047	65,000	69,989	68,016
MEAD CORPORATION	7.55%	03/01/2047	225,000	317,349	353,718
CITIGROUP COMME CMO 2014	4.02%	03/10/2047	75,000	80,751	78,774
VOYA FINANCIAL INC	VAR RT	01/23/2048	200,000	211,750	201,022
NRG ENERGY INC	2.75%	06/01/2048	282,000	300,681	334,537
WELLS FARGO COM CMO 2015	3.64%	06/15/2048	55,000	60,079	58,415
PRUDENTIAL FINANCIAL INC	VAR RT	09/15/2048	34,000	39,483	38,119
EURONET SERVICES INC.	0.75%	03/15/2049	226,000	246,199	244,080
VENTAS REALTY LP	4.88%	04/15/2049	250,000	251,778	313,433
JPMCC COMMERCIA CMO 2017	3.55%	03/15/2050	150,000	160,488	156,975
PUGET SOUND ENERGY INC	2.89%	09/15/2051	300,000	300,000	296,424
SOUTHERN CO	VAR RT	09/15/2051	250,000	253,073	250,000
USD CANADIAN PACIFIC	VAR RT	12/02/2051	125,000	124,854	127,999
BRIGHTHOUSE FINANCIAL IN	3.85%	12/22/2051	172,000	171,973	170,884
NEXTERA ENERGY CAPITAL	3.00%	01/15/2052	300,000	300,264	300,285
ALLSTATE CORP	VAR RT	08/15/2053	350,000	371,763	364,000
WF-RBS COMMERCIAL CMO 2014	3.75%	09/15/2057	75,000	79,904	78,819
BANK OF AMERICA CORP	VAR RT	07/28/2098	20,000	19,700	20,225
JPMORGAN CHASE & CO	VAR RT	10/01/2098	25,000	23,411	25,125
AMERICAN CORE PROPERTY FUND- CORP DEBT			-	167,788	196,833
			\$ 26,369,769	\$ 28,918,820	\$ 29,836,929

a - REPRESENTS MATURITY VALUE OF ZERO COUPON BONDS

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION			(d)	(e)
	CORPORATE DEBT INSTRUMENTS - OTHER				
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE - a		
ISSUER				COST	CURRENT VALUE

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AES CORP	800	\$ 80,000	\$ 76,800
BANK OF AMERICA CORP	190	222,284	274,626
BECTON DICKINSON AND CO	1,600	86,038	84,400
BROADCOM INC	80	90,181	166,031
DANAHER CORPORATION	300	496,864	658,200
KKR & CO INC	3,850	255,487	358,628
NEXTERA ENERGY INC UNIT	5,600	242,857	322,224
PG&E CORP	1,840	182,052	212,851
STANLEY BLACK & DECKER	2,100	225,385	229,299
WELLS FARGO & CO NEW	160	229,685	238,485
		\$ 2,110,833	\$ 2,621,544

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABS	716	\$ 59,558	\$ 100,770
ABBOTT LABS	2,000	116,772	281,480
ABBVIE INC SHS	2,089	243,302	282,851
ACCENTURE PLC SHS	353	33,876	146,336
ADOBE INC	519	164,475	294,304
ADVANCE AUTO PARTS INC	589	118,617	141,289
ADVANCE AUTO PARTS INC	800	169,128	191,904
ADVNC D MICRO D INC	1,700	170,736	244,630
AIR PRODUCTS&CHEM	1,196	221,969	363,895
ALBEMARLE CORP COM	800	205,208	187,016
ALEXANDRIA REAL EST EQTS	524	62,522	116,831
ALLY FINL INC	3,900	129,540	185,679
ALPHABET INC SHS CL A	441	541,344	1,277,595
AMAZON COM INC COM	341	500,993	1,137,010
AMER EAGLE OUTFITTERS	5,700	116,111	144,324
AMER EXPRESS COMPANY	2,376	219,622	388,714
AMER EXPRESS COMPANY	1,800	309,973	294,480
AMERISOURCEBERGEN CORP	1,430	129,858	190,033
AMGEN INC COM	532	123,023	119,684
ANALOG DEVICES INC COM	2,638	167,135	463,681
ANTHEM INC	944	337,820	437,582
APPLE INC	630	14,136	111,869
APPLE INC	8,808	368,976	1,564,037
AVALONBAY CMMUN INC	561	83,926	141,703
BANK OF AMERICA CORP	12,801	218,090	569,516
BANK OF AMERICA CORP	13,400	370,273	596,166
BECTON DICKINSON CO	945	130,030	237,649
BEST BUY CO INC	1,683	165,167	170,993
BLACKROCK INC	589	154,261	539,265
BOOKING HLDGS INC	88	198,964	211,132
BOSTON PPTYS INC	705	84,793	81,202
BOSTON SCIENTIFIC CORP	6,900	266,998	293,112
BRISTOL-MYERS SQUIBB CO	7,749	393,125	483,150
BROADCOM INC	719	239,971	478,430
CAPITAL ONE FINL	1,453	134,639	210,816
CAPITAL ONE FINL	900	64,263	130,581
CHEVRON CORP	3,120	338,363	366,132
CHUBB LTD	1,352	162,137	261,355
CIGNA CORP REG SHS	657	136,780	150,867
CITIGROUP INC COM NEW	4,208	269,643	254,121
CME GROUP INC	2,084	159,675	476,111
CMS ENERGY CORP	2,691	69,922	175,050
COCA COLA COM	3,492	163,160	206,761
COCA COLA COM	2,400	135,033	142,104
COMCAST CORP NEW CL A	10,385	366,408	522,677
COMCAST CORP NEW CL A	1,700	98,478	85,561
COMERICA INC COM	4,300	337,771	374,100
CONOCOPHILLIPS	8,163	406,206	589,205
CONOCOPHILLIPS	2,800	134,089	202,104
CORNING INC	3,290	132,527	122,487
COSTCO WHOLESALE CRP DEL	1,534	435,291	870,852
CVS HEALTH CORP	3,772	288,867	389,120
CVS HEALTH CORP	2,000	196,882	206,320
DATADOG INC REG SHS CL A	700	133,511	124,677
DEERE CO	679	114,918	232,822
DISNEY (WALT) CO COM STK	1,300	225,606	201,357

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
	NO. OF SHARES		
DOVER CORP	2,464	181,368	447,462
EATON CORP PLC	2,049	176,599	354,108
ELI LILLY & CO	960	91,813	265,171
ELI LILLY & CO	600	67,220	165,732
ENTERGY CORP NEW	270	32,156	30,416
EOG RESOURCES INC	3,804	207,595	337,909
EOG RESOURCES INC	4,100	279,696	364,203
EXXON MOBIL CORP COM	4,300	272,193	263,117
FIDELITY NATL INFO SVCS	1,935	169,234	211,205
FIVE BELOW INC	720	134,337	148,961
FORD MOTOR CO	6,800	143,043	141,236
FREEPORT-MCMORAN INC	3,600	140,462	150,228
GALLAGHER ARTHUR J & CO	1,095	44,384	185,789
GAP INC DELAWARE	5,002	151,852	88,285
GENERAL MOTORS CO	5,300	322,733	310,739
GENL DYNAMICS CORP COM	1,882	316,208	392,341
GOLDMAN SACHS GROUP INC	958	317,594	366,483
HARTFORD FINL SVCS GROUP	2,525	82,605	174,326
HASBRO INC COM	1,245	117,991	126,716
HOME DEPOT INC	940	109,148	390,109
HOME DEPOT INC	1,201	225,767	498,427
HONEYWELL INTL INC DEL	1,600	222,962	333,616
INTEL CORP	664	39,469	34,196
INTL BUSINESS MACHINES	1,277	177,717	170,684
INTL BUSINESS MACHINES	2,700	332,221	360,882
IRON MOUNTAIN REIT INC	2,900	122,420	151,757
JOHNSON AND JOHNSON COM	2,638	279,219	451,283
JOHNSON AND JOHNSON COM	2,600	401,424	444,782
JPMORGAN CHASE & CO	4,850	539,586	767,998
KYNDRYL HOLDINGS INCORP	-	12	7
LAMAR ADVERTISING CO-A	1,200	115,663	145,560
LINDE PLC REG SHS	1,103	278,945	382,112
MARSH & MCLENNAN COS INC	546	51,840	94,906
MCDONALDS CORP COM	1,189	192,004	318,735
MCDONALDS CORP COM	2,200	541,747	589,754
MEDTRONIC PLC SHS	3,246	309,653	335,799
MEDTRONIC PLC SHS	2,500	273,651	258,625
MERCK AND CO INC SHS	1,159	52,481	88,826
MERCK AND CO INC SHS	5,300	395,695	406,192
META PLATFORMS INC	2,810	724,312	945,144
METLIFE INC COM	3,179	139,016	198,656
MICRON TECHNOLOGY INC	5,800	342,658	540,270
MICROSOFT CORP	1,052	48,066	353,809
MICROSOFT CORP	4,800	339,165	1,614,336
MONDELEZ INTERNATIONAL	4,214	168,666	279,430
MORGAN STANLEY	4,747	205,664	465,966
MORGAN STANLEY	2,700	156,711	265,032
NETFLIX COM INC	715	462,798	430,745
NEXTERA ENERGY INC SHS	4,552	116,555	424,975
NORFOLK SOUTHERN CORP	1,270	179,242	378,092
NORFOLK SOUTHERN CORP	1,000	215,104	297,710
NORTHN TRUST CORP	979	52,310	117,098
NORTHROP GRUMMAN CORP	818	265,418	316,623
NVIDIA	2,416	149,376	710,570
ORION OFFICE REIT INC	1	12	11
PALO ALTO NETWORKS INC	1,314	280,114	731,583

LOCAL 381 PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
	NO. OF SHARES	COST	CURRENT VALUE
PARKER HANNIFIN CORP	1,063	193,425	338,162
PEPSICO INC	1,290	145,185	224,086
PFIZER INC	3,112	83,259	183,764
PHILIP MORRIS INTL INC	4,554	393,906	432,630
PNC FINCL SERVICES GROUP	2,523	194,166	505,912
PNC FINCL SERVICES GROUP	1,700	322,388	340,884
PPG INDUSTRIES INC SHS	2,270	222,886	391,439
PRAIRIESKY RTY LTD SHS	132	2,539	1,409
PRICE T ROWE GROUP INC	1,214	86,165	238,721
PROCTER & GAMBLE CO	1,932	203,625	316,037
PROGRESSIVE CRP OHIO	1,518	72,703	155,823
PROLOGIS INC	1,300	136,686	218,868
PUB SVC ENTERPRISE GRP	1,959	102,555	130,724
RAYTHEON TECHNOLOGIES	5,430	403,562	467,306
REALTY INCM CRP MD PV\$1.	279	17,738	19,974
REPUBLIC SERVICES INC	1,082	65,924	150,885
REVOLVE GROUP INC REG	2,200	143,836	123,288
ROCKWELL AUTOMATION INC	1,200	305,204	418,620
ROYAL CARIBBEAN GROUP	1,800	137,975	138,420
SALESFORCE COM INC	1,300	372,382	330,369
SCHWAB CHARLES CORP NEW	3,301	131,982	277,614
SEAGATE TECH HLDGS PUB	1,245	96,944	140,660
SEALED AIR CORP (NEW)	2,700	83,532	182,169
SNAP INC CL A	3,400	190,241	159,902
STARBUCKS CORP	1,220	94,802	142,703
SYNOPSYS INC	1,107	227,672	407,930
SYSCO CORPORATION	4,172	267,671	327,711
TARGET CORP COM	2,100	295,973	486,024
TEXAS INSTRUMENTS	2,293	141,792	432,162
TJX COS INC NEW	4,030	209,419	305,958
T-MOBILE US INC SHS	1,100	126,148	127,578
TRANE TECHNOLOGIES PLC	397	35,797	80,206
TRUIST FINL CORP	3,963	150,093	232,034
ULTA BEAUTY INC	367	139,953	151,329
UNITED PARCEL SVC CL B	1,613	286,813	345,730
UNITED PARCEL SVC CL B	1,900	294,699	407,246
UNITED RENTALS INC COM	700	266,005	232,603
UNITEDHEALTH GROUP INC	1,419	401,540	712,537
UNITEDHEALTH GROUP INC	1,051	223,560	527,749
UNIVERSAL HEALTH SVCS B	1,100	141,622	142,626
US BANCORP	4,263	148,576	239,453
V F CORPORATION	1,428	106,541	104,558
VALERO ENERGY CORP NEW	1,104	90,636	82,921
VENTAS INC	1,887	119,272	96,463
VERIZON COMMUNICATNS COM	3,770	166,434	195,881
VISA INC CL A SHRS	1,600	219,138	346,736
WALMART INC	2,144	225,956	310,215
XCEL ENERGY INC	3,359	110,602	227,404
ZOETIS INC	1,200	191,066	292,836
		<u>\$ 31,880,943</u>	<u>\$ 50,428,478</u>

LOCAL 381 PENSION FUND

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
		COST	CURRENT VALUE
AMERICAN CORE PROPERTY FUND - PARTNERSHIP		\$ 201,956	\$ 236,914
		<u>\$ 201,956</u>	<u>\$ 236,914</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF REAL ESTATE

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER		COST	CURRENT VALUE
AMERICAN CORE PROPERTY FUND- REAL ESTATE		\$ 15,363,887	\$ 18,141,409
		\$ 15,363,887	\$ 18,141,409

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

LOCAL 381 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BLACKROCK TREASURY TRUST FUND	1,257,670	\$ 1,257,670	\$ 1,257,670
BLACKROCK TREASURY TRUST FUND	210,482	210,482	210,482
BLACKROCK TREASURY TRUST FUND	139,385	139,385	139,385
BLACKROCK TREASURY TRUST FUND	49,894	49,894	49,894
FEDERATED GOVT OBLIGS FUND	276,836	276,836	276,836
		\$ 1,934,267	\$ 1,934,267

LOCAL 381 PENSION FUND

SCHEDULE OF MUNICIPAL OBLIGATIONS

DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION MUNICIPAL OBLIGATIONS			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
TEXAS A & M UNIV REV	0.46%	05/15/2024	\$ 350,000	\$ 350,000	\$ 345,254
FLORIDA ST BRD ADMIN FIN	1.26%	07/01/2025	200,000	202,544	199,024
DALLAS FORT WORTH TEX	2.55%	11/01/2030	250,000	256,235	256,690
HOUSTON TEX UTIL SYS REV	2.61%	11/15/2034	250,000	250,863	252,153
UNIVERSITY CALIF REVS	4.13%	05/15/2045	500,000	506,333	592,895
TEXAS TRANSN COMMN ST	5.03%	04/01/2026	250,000	267,420	275,550
NY ST DORM AT ST PERS	5.29%	03/15/2033	380,000	445,831	456,828
NEW JERSEY ECONOMIC DEV AUTH S	7.43%	02/15/2029	110,000	138,659	138,251
			<u>\$ 2,290,000</u>	<u>\$ 2,417,885</u>	<u>\$ 2,516,645</u>

LOCAL 381 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 13-6119547, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	BLACKROCK TREASURY TRUST FUND	\$ 39,692,177	\$ -	\$ -	\$ -	\$ -	\$ 39,692,177	\$ -
N/A	BLACKROCK TREASURY TRUST FUND	-	39,503,295	-	-	39,503,295	39,503,295	-