

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 single-employer plan

☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report
☐ an amended return/report

☐ the final 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
☐ special extension (enter description)

☐ automatic extension
☐ the DFVC program

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 377 PENSION FUND</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>JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND</u> <u>299 BROADWAY</u> <u>SUITE 1000</u> <u>NEW YORK, NY 10007</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/15/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-6177810</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>212-267-8650</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>531310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/15/1965</u>		2b Employer Identification Number (EIN) <u>13-6177810</u>		2c Plan Sponsor's telephone number <u>212-267-8650</u>		2d Business code (see instructions) <u>531310</u>	
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2c Plan Sponsor's telephone number <u>212-267-8650</u>											
2d Business code (see instructions) <u>531310</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.	10/08/2022	THELMA WINSTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	1236
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)	448
a(2) Total number of active participants at the end of the plan year		6a(2)	530
b Retired or separated participants receiving benefits.....		6b	290
c Other retired or separated participants entitled to future benefits		6c	480
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1300
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	60
f Total. Add lines 6d and 6e		6f	1360
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	160
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 <u>LOCAL 377 PENSION FUND</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6177810</u>		

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)	<u>20267496</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>18501677</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>20541297</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>19436825</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>34086283</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>1059505</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>1438290</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>1440654</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>JAY K. EGELBERG, ASA, MAAA</u> Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC.</u> Firm name <u>1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036</u> Address of the firm	<u>09/30/2022</u> Date <u>20-04981</u> Most recent enrollment number <u>212-395-9555</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**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	20267496
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	347	9174251
(2) For terminated vested participants	452	11384416
(3) For active participants:		
(a) Non-vested benefits.....		1056040
(b) Vested benefits.....		12471576
(c) Total active	546	13527616
(4) Total	1345	34086283
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.46 %

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
07/01/2021	819300				
			Totals ▶	3(b)	819300
				3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	1

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.2 %
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 %
	Pre-retirement		Post-retirement	
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)	7	7	
(2) Females	6c(2)	7F	7F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	126.0 % ☐ 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	10.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-667792	-68523

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
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	-193702

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	538143
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)	9443610
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	123349
e Total charges. Add lines 9a through 9d.....	9e	1885480

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	2905634
g	Employer contributions. Total from column (b) of line 3.....	9g	819300
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	4498356
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	283687
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	5867235
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	12827623
(3)	FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4746010
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2860530
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)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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 377 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810	

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)

UBS

13-2638166

(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 19	NONE	123424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING TEAM

1501 BROADWAY, SUITE 1728
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	32048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROTHMAN ROCCO LARUFFA LLP

3 WEST MAIN ST.
ELMSFORD, NY 10523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	43088	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)

CASTIGLIA, LLP

46-2725636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	29700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13976	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:	DEWEY DENNIS	b EIN:	26-3842522
c Position:	ACTUARY		
d Address:	1501 BROADWAY 1728 NEW YORK, NY 10036	e Telephone:	

Explanation: MR. DEWEY DENNIS WILL NO LONGER BE THE PENSION FUND'S ACTURAY, WHICH WE UNDERSTAND TO BE THE RESULT OF A REASSIGNMENT OF RESPONSIBILITIES WITHIN HIS FIRM.

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 377 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND	D Employer Identification Number (EIN) 13-6177810	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	640939	559581
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	70914	21006
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	34339	74337
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	101171	103728
(2) U.S. Government securities	1c(2)	2538453	3155543
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2914976	3966469
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8611011	10268086
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4411388	4269667
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	967700	304923

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	29182 130859
f	Total assets (add all amounts in lines 1a through 1e)	1f	20320073 22854199
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	13624 118361
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	38953 15388
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	52577 133749
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20267496 22720450

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	819300
	(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)	819300
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1800
	(B) U.S. Government securities	2b(1)(B)	70050
	(C) Corporate debt instruments	2b(1)(C)	91445
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	163295
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	224472
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	224472
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7209736
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5329572
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1880164
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	641838
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	641838

		(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3729069
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	892547	
(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)		892547
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)	118812	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	123424	
(4) Other.....	2i(4)	141332	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		383568
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1276115
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2452954
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: CASTIGLIA, LLP

(2) EIN: 46-2725636

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		250000
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	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 449667.

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 <u>LOCAL 377 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6177810</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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	<u>0</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

0

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

0

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

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 64.0 % Investment-Grade Debt: 31.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: 5.0 %

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 _____

LOCAL 377 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

LOCAL 377 PENSION FUND

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CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830 / Fax: 631.486.7833

INDEPENDENT AUDITORS' REPORT

To the Trustees
Local 377 Pension Fund

Opinion

We have audited the financial statements of Local 377 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above, present fairly in all material respects, the net assets available for benefits of Local 377 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Local 377 Pension Fund 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

Plan 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 Local 377 Pension Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 377 Pension Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 377 Pension Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 through 36, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedules of Assets Held for Investments, Transactions in Excess of 5% and Assets Acquired and Disposed are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Castiglione, LLP
East Northport, NY
October 7, 2022

LOCAL 377 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	\$22,068,416	\$19,544,699
Cash and cash equivalents	559,581	640,939
Employers' contributions receivable	21,006	70,914
Interest receivable	33,001	30,997
Prepaid expenses	1,681	3,342
Due from related parties	39,655	--
Operating Lease right-of-use assets	110,261	--
Fixed Assets	<u>20,598</u>	<u>29,182</u>
Total assets	<u>22,854,199</u>	<u>20,320,073</u>
Liabilities		
Accrued expenses	8,100	13,624
Operating lease liabilities	110,261	--
Due to related parties	<u>15,388</u>	<u>38,953</u>
Total liabilities	<u>133,749</u>	<u>52,577</u>
Net assets available for benefits	<u>\$22,720,450</u>	<u>\$20,267,496</u>

LOCAL 377 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Additions		
Additions to net assets attributed to:		
Employers' contributions	\$ 819,300	\$ 863,464
Investment income		
Interest income	163,295	158,155
Dividend income	224,472	202,151
Net appreciation (depreciation) of investments	<u>2,522,002</u>	<u>2,259,995</u>
Total investment income (loss)	2,909,769	2,620,301
Less: investment expenses	<u>123,424</u>	<u>97,689</u>
Net investment income (loss)	<u>2,786,345</u>	<u>2,522,612</u>
Total Additions	<u>3,605,645</u>	<u>3,386,076</u>
Deductions		
Deductions from net assets attributed to:		
Benefit payments	892,547	883,938
Administrative expenses	<u>260,144</u>	<u>304,458</u>
Total deductions	<u>1,152,691</u>	<u>1,188,396</u>
Net increase (decrease) in net assets available for benefits	2,452,954	2,197,680
Net Assets Available for Benefits:		
Beginning of year	<u>20,267,496</u>	<u>18,069,816</u>
End of year	<u>\$22,720,450</u>	<u>\$20,267,496</u>

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. Description of the Plan

Organization: The following description of the Local 377 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Document (SPD) for more complete information.

General: The Plan is a multi-employer, defined benefit pension plan that provides retirement benefits to employees covered by collective bargaining agreements with contributing employers, as well as employees of the Local 377 Pension Fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions and Funding Policy: Under the terms of collectively bargained agreements between various employers and the Plan, contributing employers pay the entire cost of the Plan. Contributions exceeded the minimum funding requirements of ERISA.

Pension Benefits: Employees with five or more years of covered service are entitled to pension benefits beginning at the normal retirement age of 65, or at the early retirement age of 62 with 10 or more years of covered service. If employees terminate before rendering five years of service (including three such years after 1970), and before their 23rd birthday, they forfeit all benefits under the Plan. The monthly pension benefit for the life of nonmarried employees was \$13.00 for each year of benefit service while married employees receive their pension benefits in the form of a joint and survivor annuity or may elect the method used for nonmarried employees. A cost-of-living adjustment of 2.5% was granted to retirees receiving benefits as of December 31, 2005. Such increase was reflected in benefits commencing on January 1, 2006. The Plan provides for a \$2,000 lump-sum benefit that is payable to the designated beneficiary upon the death of a retired member.

2. Summary of Significant Accounting Policies

- a. The Plan's investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 4 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.
- b. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

2. Summary of Significant Accounting Policies (continued)

- c. Fixed assets are recorded at cost. Depreciation and amortization are provided by straight-line method over useful lives of 5-7 years. See note 11 for discussion of fixed assets and depreciation.
- d. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- e. Benefits are recorded when paid.
- f. The Fund does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in note 3.
- g. The administrative office is occupied by the Plan and various 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. See note 5.
- h. The accompanying financial statements are prepared on the accrual basis of accounting.
- i. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participants and employers. The Plan routinely assesses the financial strength of its participants and, as a consequence, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2021 and 2020.
- j. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments Readily convertible to known amounts of cash with original maturities of three months or less from their acquisition date to be cash and cash equivalents.
- k. In February 2016, the financial accounting standards board ("FASB") issued accounting standards update ("ASU") No. 2016-02 leases ("ASU 2016-02") the new guidance requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use ("ROU") asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the ROU asset, and for operating leases, the lessee would recognize a straight-line total lease expense. ASU No. 2020-05 delayed the effective date of ASU 2016-02 to fiscal years beginning after December 15, 2021. The Plan has chosen to adopt this standard as of December 31, 2021 and recorded both a Right of Use Asset and Lease Liability of \$110,261 at this date.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service the employees have rendered. Accumulated Plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based upon the employee's years of service times a specified rate. The accumulated benefits for active employees are based on years of service as of the valuation date, with an estimate of a normal retirement age of 65. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary from First Actuarial Consulting, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation of accumulated Plan benefits is as of January 1, 2021. Significant actuarial assumptions used in that valuation include:

Mortality: RP-2014 mortality table adjusted to 2006 by removing projections under scale MP-2014 and then applying the standard mortality improvement scale MP from the prior year on a fully generational basis.

Interest Rate Assumptions: 7% for valuation, ASC 960 calculation, and withdrawal liability; 2.43% for RPA '94 Current Liability

Retirement Rates by Age: 62: 25%; 63-64: 10%; 65: 40%; 66: 14%; 67-70: 15%; 71: 100%
The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgement.

Method: Entry age normal cost method

Administration Expense: \$300,000 payable at the beginning of the year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuations of the Plan were made by First Actuarial Associates, Inc. as of January 1, 2021 and 2020. Information shown in the reports included the following:

	January 1,	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	\$ 6,406,492	\$ 6,188,422
Participants entitled to deferred benefits	6,270,719	5,814,328
Other participants	<u>6,302,960</u>	<u>6,235,615</u>
	18,980,171	18,238,365
Nonvested benefits	<u>456,654</u>	<u>464,965</u>
Total actuarial present value of accumulated plan benefits	<u>\$19,436,825</u>	<u>\$18,703,330</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accrued benefits as of January 1, 2020		\$18,703,330
Increase (decrease) during the year attributed to:		
Decrease in discount period at 7%	\$ 1,278,819	
Benefits paid	(883,938)	
Changes in actuarial assumptions	-	
Plan Amendments	-	
Additional benefits earned	<u>338,614</u>	
Net increase		<u>733,495</u>
Actuarial present value of accrued benefits as of December 31, 2020		<u>\$19,436,825</u>

4. Fair Value Measurements

The Fund's investments are recorded at fair value in the accompanying statement of assets, liabilities, and fund balances.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

4. Fair Value Measurements (continued)

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash and cash equivalents: Valued at carrying amount which represents fair value based on their short-term maturity or at cost.

Exchange Traded Funds: Shares of registered investment companies are reported at fair value based on the quotations obtained from national securities exchanges; where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

4. Fair Value Measurements (continued)

Common Stocks: The market value of these marketable securities is based on quotations obtained from national securities exchanges; where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms.

U.S. Government, Asset backed securities, Corporate Bonds and notes: Fair values based on third-party pricing sources obtained by the custodian. Pricing services principally obtain broker-dealer quotes of such obligations or similar obligations to value these securities. In instances where broker-dealer quotes are not available, pricing services utilize models that incorporate pertinent data, such as bid matrices.

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

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2021 and 2020:

<u>Fair Value Measurements at Reporting Date Using:</u>				
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2021</u>				
Cash & cash equivalents	\$ 103,728	\$ 103,728	\$ —	\$ —
U.S. Government securities	3,155,543	—	3,155,543	—
Corporate bonds and notes	3,966,469	—	3,966,469	—
Asset backed securities	304,923	—	304,923	—
Exchange traded funds	4,269,667	4,269,667	—	—
Common Stocks	<u>10,268,086</u>	<u>10,268,086</u>	<u>—</u>	<u>—</u>
	<u>\$22,068,416</u>	<u>\$14,641,481</u>	<u>\$ 7,426,935</u>	<u>\$ —</u>
<u>December 31, 2020</u>				
Cash & cash equivalents	\$ 101,171	\$ 101,171	\$ —	\$ —
U.S. Government securities	2,538,453	—	2,538,453	—
Corporate bonds and notes	2,914,976	—	2,914,976	—
Asset backed securities	967,700	—	967,700	—
Exchange traded funds	4,411,388	4,411,388	—	—
Common Stocks	<u>8,611,011</u>	<u>8,611,011</u>	<u>—</u>	<u>—</u>
	<u>\$19,544,699</u>	<u>\$13,123,570</u>	<u>\$ 6,421,129</u>	<u>\$ —</u>

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

4. Fair Value Measurements (continued)

Changes in Fair Value Levels

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

The Plan's management evaluated the significance of transfers between the levels based upon the matters of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers into or out of Levels 1, 2, or 3.

5. Related Party Transactions

The Plan shares office facilities and staff with Union Local 670, Local 670 Pension, Local 670 Annuity and Local 670 Welfare funds. Allocated administrative charges for these shared costs were \$70,295 and \$123,464 for the years ended December 31, 2021 and 2020, respectively. The transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

The amounts due to or from related parties are as follows:

	<u>2021</u>	<u>2020</u>
<u>Due from Related Party</u>		
Due from General Fund	\$ 6,690	\$ --
Due from 670 Annuity Fund	15,933	--
Due from 670 Pension Fund	--	--
Due from 670 Welfare Fund	<u>17,032</u>	<u>--</u>
Total due from Related Party	<u>\$ 39,655</u>	<u>\$ 59,423</u>
<u>Due to Related Party</u>		
Due to General Fund	\$ --	\$ --
Due to 670 Annuity Fund	--	6,537
Due to 670 Pension Fund	15,388	11,936
Due to 670 Welfare Fund	<u>--</u>	<u>20,480</u>
Total due to Related Party	<u>\$ 15,388</u>	<u>\$ 38,953</u>

The Plan investments assets are held by UBS in a custodial agreement. The Plan also has a wrap fee agreement with UBS for investment management services. Transactions involving UBS are considered exempt party-in-interest transactions under ERISA.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 1.401-1(b)(3) of the Internal Revenue Code (the Code) and, is therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since the date of the determination letter and the Trustees of the Plan believe that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax- exempt. The Plan is not aware of any action or event that has occurred that might affect its status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

7. Plan Termination

Although they have not expressed any intent to do so, the Trustees of the Plan have the right under the Plan to modify the benefits provided to participants and to terminate the Plan subject to the provisions of applicable law and the terms of the collective bargaining agreements.

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of plan termination, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

8. 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported and 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 would be material to the financial statements.

The World Health Organization declared a pandemic on March 11, 2020. Soon after the coronavirus pandemic declaration, the Corona Aid, Relief, and Economic Security Act (CARES Act) was enacted, before the financial statements were available for issuance. As a result of the pandemic, there is an increased degree of uncertainty surrounding the current economic environment. The Plan continues to monitor the impact of the coronavirus outbreak on its operations and cash flows. An estimate of the financial impact, if any, cannot be made at this time.

9. Administrative Expenses

Administrative expenses for the years ended December 31, 2021 and 2020 consist of the following:

	<u>2021</u>	<u>2020</u>
Allocated salary & related expenses	\$ 33,627	\$ 89,839
Allocated occupancy expense	36,668	33,625
Legal expense - professional fees	43,088	36,200
Accounting expense – professional fees	43,676	38,000
Actuarial expense – professional fees	32,048	30,000
Pension benefit insurance	38,316	41,225
Office expenses	2,063	3,014
Insurance	9,732	14,481
Data processing	12,202	9,350
Education and seminars	--	--
Depreciation	<u>8,724</u>	<u>8,724</u>
	<u>\$260,144</u>	<u>\$304,458</u>

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

10. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 7, 2022, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of have been incorporated into these financial statements herein.

11. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation and amortization.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets as follows:

Computer software	5 years
Furniture & equipment	5 years

Fixed assets are summarized by major categories as follows:

	<u>2021</u>	<u>2020</u>
Computer Software	\$37,065	\$37,065
Furniture and equipment	<u>8,238</u>	<u>8,098</u>
	45,303	45,163
Less accumulated depreciation and amortization	<u>24,705</u>	<u>15,981</u>
Net book value	<u>\$20,598</u>	<u>\$29,182</u>

Depreciation of furniture and equipment and amortization of leasehold improvements for the years ended December 31, 2021 and 2020 were \$8,724 and \$8,724, respectively.

12. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work.

LOCAL 377 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

13. 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.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 2,786,345	\$ 123,424	\$ 2,909,769
Contributions	<u>819,300</u>	<u>—</u>	<u>819,300</u>
Total additions	<u>3,605,645</u>	<u>123,424</u>	<u>3,729,069</u>
Benefits paid to or for participants	892,547	—	892,547
Administrative expenses	<u>260,144</u>	<u>123,424</u>	<u>383,568</u>
Total deductions	<u>1,152,691</u>	<u>123,424</u>	<u>1,276,115</u>
Net increase (decrease)	<u>\$ 2,452,954</u>	<u>\$ —</u>	<u>\$ 2,452,954</u>

14. Lease

The Fund shares office space with Union Local 670 and related Funds. The lease expires on December 31, 2024. The Fund's share is 10% of the total rental expense. The Plan is subject to periodic escalation charges under the existing lease. Rent expense for the years ended December 31, 2021 and 2020 amounted to \$36,668 and \$33,625, respectively.

On December 31, 2021, the Plan adopted the Financial Accounting Standards Board's (the "FASB") Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842) (ASU 2016-02), which modifies lease accounting for lessees to increase transparency and comparability by recording lease assets and liabilities for operating leases and disclosing key information about leasing arrangements. The Plan recorded \$110,261 of right-of-use (ROU) assets and \$110,261 of lease liabilities on its Statement of Net Assets Available for Benefits at 12/31/2021.

Lease liability matures as of December 31, 2024, are as follows:

	<u>Total</u>	<u>10% Share</u>
Year ending December 31, 2022	\$ 356,729	\$ 35,673
2023	367,431	36,743
2024	<u>378,454</u>	<u>37,845</u>
Total minimum lease payments	<u>\$1,102,614</u>	<u>\$ 110,261</u>

SUPPLEMENTAL INFORMATION

LOCAL 377 PENSION FUND
SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2021 and 2020 is shown below, followed by additional comments relating to the financial statements at December 31, 2021:

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>
Net assets	\$ 22,720,450	\$ 20,267,496	\$ 2,452,954
Employer contributions - regular	\$ 819,300	\$ 863,464	\$ (44,164)
Benefit payments	\$ 892,547	\$ 883,938	\$ 8,609
Number of pensioners at December 31	346	348	(2)
Cost of administration:			
Amount	\$ 260,144	\$ 304,458	\$ (44,314)
Percent to employer contributions	31.75%	34.44%	(2.69%)
Net increase (decrease) in net assets	\$ 2,452,954	\$ 2,197,680	\$ 255,274

LOCAL 377 PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	<u>12/31/21</u>	<u>12/31/20</u>
Checking account - non interest bearing	\$ 89,162	\$ 172,076
UBS Cash Account - non interest bearing	<u>470,419</u>	<u>468,863</u>
Total cash	<u>\$ 559,581</u>	<u>\$ 640,939</u>

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(i) Schedule of Assets Held at End of Year
December 31, 2021
EIN: 13-6177810
PN: 001

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ABBVIE INC B/E 04.250% 111428 DTD091818 FC051419 CALL@MW+25BP CUSIP: 00287YBF5 Initial purchase date: May 06, 2019	\$ 76,992	\$ 85,294
	ACTIVISION BLIZZARD INC 02.500% 091550 DTD081020 FC031521 CALL@MW+20BP CUSIP: 00507VAQ2 Initial purchase date: Dec 01, 2021	\$ 13,226	\$ 13,300
	ACTIVISION BLIZZARD INC 03.400% 091526 DTD031517 FC091517 CALL@MW+30BP CUSIP: 00507VAK5 Initial purchase date: Aug 19, 2020	\$ 51,151	\$ 48,627
	AFLAC INC NTS B/E 03.600% 040130 DTD040120 FC100120 CALL@MW+45BP CUSIP: 001055BJ0 Initial purchase date: Apr 17, 2020	\$ 55,300	\$ 55,619
	AMERI 2018-1 C DUE 01/18/24 03.5000 FACTOR 0.802975661376 CUSIP: 03066HAF4 Initial purchase date: May 15, 2018	\$ 14,453	\$ 14,604
	AMERICAN EXPRESS CO NTS 03.000% 103024 DTD103017 FC043018 B/E CUSIP: 025816BR9 Initial purchase date: Oct 23, 2019	\$ 51,890	\$ 52,662
	AMERICAN HOMES 4 RENT L 02.375% 071531 DTD070821 FC011522 CALL@MW+20BP CUSIP: 02666TAC1 Initial purchase date: Jul 01, 2021	\$ 11,869	\$ 11,911
	AMERICAN INTL GROUP B/E 04.125% 021524 DTD100213 FC021514 CALL@MW+25BP CUSIP: 026874CY1 Initial purchase date: Dec 06, 2018	\$ 49,630	\$ 53,878
	AMERICAN TOWER CORP B/E 02.900% 011530 DTD011020 CALL@MW+20BP CUSIP: 03027XBA7 Initial purchase date: Feb 24, 2020	\$ 51,491	\$ 51,959
	AMGEN INC NTS B/E 03.625% 052224 DTD052214 FC112214 CALL@MW+20BP CUSIP: 031162BV1 Initial purchase date: Aug 19, 2020	\$ 49,822	\$ 47,578
	ANHEUSER-BUSCH INBEV 04.000% 041328 DTD040418 FC101318 CALL@MW+20BP CUSIP: 035240AL4 Initial purchase date: Jul 08, 2021	\$ 114,586	\$ 112,180
	APPLE INC CALL@MW+15BP 02.400% 050323 DTD050313 FC110313 NTS B/E CUSIP: 037833AK6 Initial purchase date: Aug 09, 2013	\$ 77,960	\$ 87,363
	ARES CAPITAL CORP NTS 02.875% 061528 DTD061021 CALL@MW+25BP CUSIP: 04010LBB8 Initial purchase date: Jun 03, 2021	\$ 23,180	\$ 22,987
	AT&T INC B/E 03.650% 060151 DTD052820 FC120120 CALL@MW+35BP CUSIP: 00206RKA9 Initial purchase date: May 21, 2020	\$ 23,204	\$ 23,978
	AT&T INC NTS B/E 02.300% 060127 DTD052820 FC120120 CALL@MW+30BP CUSIP: 00206RJX1 Initial purchase date: Mar 29, 2021	\$ 61,163	\$ 61,196
	AUTONATION INC NTS B/E 02.400% 080131 DTD072921 CALL@MW+50BP CUSIP: 05329WAS1 Initial purchase date: Jul 27, 2021	\$ 9,048	\$ 8,782

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	BANK OF AMER CORP 03.824% 012028 DTD012017 FC072017 CALL @MW+25BP CUSIP: 06051GGF0 Initial purchase date: Oct 29, 2020	\$ 56,637	\$ 55,032
	BANK OF AMER CORP NTS 03.194% 072330 DTD072319 CALL@MW+20BP CUSIP: 06051GHV4 Initial purchase date: Nov 18, 2019	\$ 11,321	\$ 11,765
	BIOGEN INC B/E 2.250% 050130 DTD043020 CALL@MW+25BP CUSIP: 09062XAH6 Initial purchase date: Jul 08, 2021	\$ 101,467	\$ 98,954
	BLACKROCK INC B/E 03.250% 043029 DTD042919 FC103019 CALL@MW+15BP CUSIP: 09247XAP6 Initial purchase date: Aug 19, 2020	\$ 64,228	\$ 60,109
	BOARDWALK PIPELINES LLC 03.400% 021531 DTD081120 FC021521 CALL@MW+45BP CUSIP: 096630AH1 Initial purchase date: Aug 04, 2020	\$ 9,989	\$ 10,462
	BOARDWALK PIPELINES LP 05.950% 060126 DTD051616 FC120116 CALL@MW+50BP CUSIP: 096630AE8 Initial purchase date: Sep 20, 2021	\$ 11,785	\$ 11,511
	BOEING CO NTS B/E 02.196% 020426 DTD020421 CALL@MW+30BP CUSIP: 097023DG7 Initial purchase date: Feb 02, 2021	\$ 12,000	\$ 12,108
	BROADCOM INC NTS B/E 04.750% 041529 DTD041520 FC101520 CALL@MW+40BP CUSIP: 11135FBA8 Initial purchase date: Jul 08, 2021	\$ 117,069	\$ 81,927
	BRUNSWICK CORP NTS B/E 02.400% 081831 DTD081821 FC021822 CALL@MW+20BP CUSIP: 117043AT6 Initial purchase date: Aug 04, 2021	11,969	11,626
	CDW LLC / CDW FIN CORP 02.670% 120126 DTD120121 FC060122 CALL@MW+25BP CUSIP: 12513GBG3 Initial purchase date: Nov 23, 2021	20,000	20,529
	CDW LLC / CDW FIN CORP 04.250% 040128 DTD092619 FC040120 CALL@MW+50BP CUSIP: 12513GBD0 Initial purchase date: Nov 23, 2021	10,358	10,431
	CGCMT 2014-GC19 A-4 DUE 03/10/47 04.0230 FACTOR 1.000000000000 CUSIP: 17322AAD4 Initial purchase date: Aug 05, 2021	18,333	17,855
	CHARLES SCHWAB CORP B/E 04.000% 121169 DTD121120 FC030121 FIX-TO-VARIABLE CUSIP: 808513BJ3 Initial purchase date: Dec 08, 2020	18,000	18,240
	CHARTER COMM OPT LLC/CAP 03.950% 063062 DTD101221 FC063022 CALL@MW+30BP CUSIP: 161175CG7 Initial purchase date: Sep 27, 2021	5,951	5,856
	CITIGROUP INC B/E 02.520% 110332 DTD110321 CALL@MW+15BP CUSIP: 172967NE7 Initial purchase date: Oct 27, 2021	19,000	19,000
	CITIGROUP INC B/E 04.300% 112026 DTD112014 FC052015 CUSIP: 172967JC6 Initial purchase date: Feb 04, 2015	8,262	8,895
	CITIGROUP INC DEP SHS 02.876% 072423 DTD072417 FC012418 CALL@MW+15BP CUSIP: 172967LM1 Initial purchase date: Mar 29, 2021	51,496	51,229
	CVS CAREMARK CORP NTS 03.875% 072025 DTD072015 FC012016 CALL@MW+25BP CUSIP: 126650CL2 Initial purchase date: Aug 19, 2020	51,013	49,161
	CVS HEALTH CORP 4.780% 032538 DTD030918 FC092518 CALL@MW+30BP CUSIP: 126650CY4 Initial purchase date: Feb 25, 2019	9,780	12,349

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	DIAMONDBACK ENERGY INC 03.500% 120129 DTD120519 CALL@MW+30BP CUSIP: 25278XAN9 Initial purchase date: Nov 29, 2021	14,680	14,887
	EAGLE MATERIALS INC B/E 02.500% 070131 DTD070121 CALL@MW+20BP CUSIP: 26969PAB4 Initial purchase date: Jul 07, 2021	6,020	6,003
	FHLMC PL A24614 04.5000 DUE 07/01/34 FACTOR 0.011073100000 CUSIP: 31297CDT4 Initial purchase date: Dec 09, 2004	324	363
	FHLMC PL A65118 06.0000 DUE 08/01/37 FACTOR 0.010540900000 CUSIP: 3128KVVK8 Initial purchase date: Sep 07, 2007	319	367
	FHLMC PL G02581 05.0000 DUE 09/01/35 FACTOR 0.024628600000 CUSIP: 3128M4FW8 Initial purchase date: Jan 17, 2008	738	840
	FHLMC PL G03037 05.5000 DUE 07/01/37 FACTOR 0.010811100000 CUSIP: 3128M4V67 Initial purchase date: Jan 17, 2008	274	311
	FHLMC PL Q46279 03.5000 DUE 02/01/47 FACTOR 0.203383600000 CUSIP: 3132WK6R4 Initial purchase date: Sep 19, 2017	17,895	18,463
	FHLMC PL QA3869 03.5000 DUE 10/01/49 FACTOR 0.419153600000 CUSIP: 31339UJN1 Initial purchase date: Dec 16, 2019	25,074	25,719
	FHLMC PL RA3606 02.0000 DUE 10/01/50 FACTOR 0.811003700000 CUSIP: 3133KKAF6 Initial purchase date: Oct 09, 2020	106,651	103,074
	FHLMC PL RA5552 03.0000 DUE 07/01/51 FACTOR 0.970671200000 CUSIP: 3133KMEZ4 Initial purchase date: Aug 10, 2021	94,367	93,349
	FHLMC PL RE6066 02.0000 DUE 10/01/50 FACTOR 0.767793000000 CUSIP: 3133N3W34 Initial purchase date: Sep 17, 2020	38,451	37,401
	FHLMC PL ZN1448 04.0000 DUE 11/01/48 FACTOR 0.169773000000 CUSIP: 3131Y7TD9 Initial purchase date: Jul 17, 2019	5,282	5,436
	FHR 4019 GD 02.5000 DUE 12/15/41 FACTOR 0.063803950000 CUSIP: 3137AN2U8 Initial purchase date: Oct 16, 2015	19,237	19,602
	FIDELITY NATL FINANCIAL 03.400% 061530 DTD061220 FC121520 CALL@MW+40BP CUSIP: 31620RAJ4 Initial purchase date: Jun 09, 2020	11,971	12,699
	FIRST AMERN FINL CORP 02.400% 081531 DTD080321 FC021522 CALL@MW+20BP CUSIP: 31847RAH5 Initial purchase date: Jul 27, 2021	11,960	11,829
	FNMA PL 797670 05.0000 DUE 10/01/35 FACTOR 0.016716760000 CUSIP: 31405SFK5 Initial purchase date: Dec 28, 2005	487	566
	FNMA PL 799689 05.5000 DUE 11/01/34 FACTOR 0.016668690000 CUSIP: 31405UNE5 Initial purchase date: Dec 09, 2004	510	554
	FNMA PL 831298 05.5000 DUE 01/01/36 FACTOR 0.006304860000 CUSIP: 31407HRT5 Initial purchase date: Aug 09, 2006	185	213
	FNMA PL 835335 05.0000 DUE 08/01/35 FACTOR 0.020689660000 CUSIP: 31407NBC6 Initial purchase date: Feb 10, 2006	600	704
	FNMA PL 918560 05.5000 DUE 06/01/37 FACTOR 0.007299030000 CUSIP: 31411YQM8 Initial purchase date: Sep 07, 2007	217	241
	FNMA PL 928196 05.5000 DUE 03/01/37 FACTOR 0.016284180000 CUSIP: 31412LGD6 Initial purchase date: May 25, 2007	398	448
	FNMA PL AL6970 03.5000 DUE 07/01/35 FACTOR 0.132191710000 CUSIP: 3138EPW83 Initial purchase date: Oct 19, 2015	8,477	8,569

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	FNMA PL AS0201 03.0000 DUE 08/01/43 FACTOR 0.361593800000 CUSIP: 3138W9GK0 Initial purchase date: Jun 21, 2016	46,711	48,127
	FNMA PL AS6709 03.5000 DUE 02/01/36 FACTOR 0.187714130000 CUSIP: 3138WGN34 Initial purchase date: Aug 10, 2016	18,417	18,521
	FNMA PL AS8157 04.5000 DUE 10/01/46 FACTOR 0.254579350000 CUSIP: 3138WJB31 Initial purchase date: Oct 05, 2016	15,159	14,982
	FNMA PL BH5119 03.5000 DUE 08/01/47 FACTOR 0.276351830000 CUSIP: 3140GTVM9 Initial purchase date: Oct 25, 2018	15,115	16,492
	FNMA PL BH7071 04.5000 DUE 12/01/47 FACTOR 0.279121290000 CUSIP: 3140GV2D6 Initial purchase date: Jan 11, 2018	9,230	9,326
	FNMA PL BJ9169 04.0000 DUE 05/01/48 FACTOR 0.185035850000 CUSIP: 3140HBFK9 Initial purchase date: May 23, 2018	8,092	8,515
	FNMA PL BM2007 04.0000 DUE 09/01/48 FACTOR 0.164651950000 CUSIP: 3140J6GR2 Initial purchase date: Feb 07, 2019	7,409	7,740
	FNMA PL BN7664 04.0000 DUE 07/01/49 FACTOR 0.291294360000 CUSIP: 3140JQCS5 Initial purchase date: Aug 08, 2019	23,414	23,937
	FNMA PL BO7504 03.0000 DUE 01/01/50 FACTOR 0.552460920000 CUSIP: 3140K3KSO Initial purchase date: Jan 09, 2020	20,895	21,372
	FNMA PL BO8662 03.0000 DUE 03/01/50 FACTOR 0.346439690000 CUSIP: 3140K4TU4 Initial purchase date: Feb 26, 2020	5,352	5,415
	FNMA PL FM1090 04.0000 DUE 05/01/49 FACTOR 0.301958820000 CUSIP: 3140X4F84 Initial purchase date: Feb 12, 2020	15,779	15,985
	FNMA PL FM1567 03.5000 DUE 08/01/49 FACTOR 0.246851250000 CUSIP: 3140X4W51 Initial purchase date: Oct 08, 2019	5,859	6,059
	FNMA PL MA3058 04.0000 DUE 07/01/47 FACTOR 0.178915090000 CUSIP: 31418CMG6 Initial purchase date: Sep 08, 2017	21,768	22,114
	FNMA PL MA3073 04.5000 DUE 07/01/47 FACTOR 0.178452630000 CUSIP: 31418CMX9 Initial purchase date: Nov 28, 2017	5,899	5,999
	FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.193500620000 CUSIP: 31418CNEO Initial purchase date: Jul 19, 2017	3,880	3,949
	FORDF 2020-2 A DUE 09/15/27 01.0600 FACTOR 1.000000000000 CUSIP: 34528QHQQ Initial purchase date: Sep 27, 2021	47,850	47,292
	GENL MOTORS CO NTS B/E 05.950% 040149 DTD091018 FC040119 CALL@MW+45BP CUSIP: 37045VAT7 Initial purchase date: Jul 01, 2021	5,459	5,552
	GENL MOTORS FINL CO INC 03.700% 050923 DTD050916 FC110916 CALL@MW+35BP CUSIP: 37045XBK1 Initial purchase date: May 06, 2019	75,555	77,643
	GOLDMAN SACHS GROUP INC 03.814% 042329 DTD012318 FC102318 CALL@MW+20BP CUSIP: 38141GWV2 Initial purchase date: Jan 18, 2018	11,000	12,054
	GOLDMAN SACHS GROUP INC. 03.500% 111626 DTD111616 CALL@MW+20BP B/E CUSIP: 38145GAH3 Initial purchase date: Aug 19, 2020	72,669	69,588
	HANOVER INSURANCE GROUP 02.500% 090130 DTD082420 FC030121 CALL@MW+30BP CUSIP: 410867AGO Initial purchase date: Aug 19, 2020	13,073	13,048

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HARTFORD HEALTHCARE CORP 03.447% 070154 DTD012920 FC070120 B/E CUSIP: 41652PAC3 Initial purchase date: Jan 23, 2020	10,029	10,852
	HOLLYFRONTIER CORP B/E 04.500% 100130 DTD092820 FC040121 CALL@MW+50BP CUSIP: 436106AC2 Initial purchase date: Sep 14, 2020	23,715	23,965
	HP ENTERPRISE CO NTS B/E 02.250% 040123 DTD091319 CALL@MW+15BP CUSIP: 42824CBE8 Initial purchase date: Nov 22, 2021	50,896	51,044
	HUNTINGTON BANCSHARES 02.550% 020430 DTD020420 FC080420 B/E CUSIP: 446150AS3 Initial purchase date: Feb 24, 2020	50,788	51,329
	INTEL CORP B/E 04.750% 032550 DTD032520 FC092520 CALL@MW+50BP CUSIP: 458140BM1 Initial purchase date: Jan 20, 2021	12,222	12,141
	INTEL CORP NTS B/E 02.700% 121522 DTD121112 FC061513 CALL@MW+20BP CUSIP: 458140AM2 Initial purchase date: Dec 19, 2012	78,856	81,751
	INTERCONTINENTALEXCHANGE 00.700% 061523 DTD082020 CALL@MW+10BP CUSIP: 45866FAM6 Initial purchase date: Nov 22, 2021	49,929	49,879
	INVITATION HOMES OP NTS 02.300% 111528 DTD110521 FC051522 CALL@MW+15BP CUSIP: 46188BAB8 Initial purchase date: Nov 01, 2021	15,979	15,897
	J P MORGAN CHASE & CO 03.250% 092322 DTD092412 FC032313 NTS B/E CUSIP: 46625HJE1 Initial purchase date: Dec 05, 2012	67,163	66,879
	JETBL 2019-1 AA DUE 05/15/32 02.7500 FACTOR 0.914650000017 CUSIP: 477143AH4 Initial purchase date: Oct 29, 2019	11,890	12,023
	JPMORGAN CHASE & CO B/E 02.956% 051331 DTD051320 FC111320 CALL@MW+35BP CUSIP: 46647PBPO Initial purchase date: Apr 15, 2021	23,644	23,929
	JUNIPER NETWORKS NTS B/E 2.000% 121030 DTD121020 CALL@MW+20BP CUSIP: 48203RAP9 Initial purchase date: Dec 03, 2020	17,966	17,042
	KEYCORP NTS B/E 02.250% 040627 DTD020620 FC100620 CUSIP: 49326EEK5 Initial purchase date: Jul 09, 2021	104,377	102,234
	KINDER MORGAN INC NTS 03.250% 080150 DTD080520 FC020121 CALL@MW+35BP CUSIP: 49456BAS0 Initial purchase date: May 12, 2021	9,823	10,714
	KOHL'S CORP NTS B/E 03.375% 050131 DTD033121 FC110121 CALL@MW+25BP CUSIP: 500255AX2 Initial purchase date: Mar 29, 2021	12,094	12,302
	LEAR CORP B/E 05.250% 051549 DTD050119 FC111519 CALL@MW+40BP CUSIP: 521865AZ8 Initial purchase date: Apr 21, 2021	6,001	6,367
	LEGGETT & PLATT INC NTS 03.500% 111551 DTD111921 FC051522 CALL@MW+25BP CUSIP: 524660BA4 Initial purchase date: Nov 16, 2021	18,944	19,215
	LOWE'S COS INC B/E 03.000% 101550 DTD102220 FC041521 CALL@MW+25BP CUSIP: 548661DZ7 Initial purchase date: Oct 07, 2020	15,673	15,942
	LOWE'S COS INC B/E 03.100% 050327 DTD050317 FC110317 CALL@MW+15BP CUSIP: 548661DP9 Initial purchase date: Dec 06, 2018	47,454	53,629

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	MAGELLAN MIDSTREAM 03.950% 030150 DTD081919 FC030120 CALL@MW+30BP CUSIP: 559080AP1 Initial purchase date: Dec 09, 2020	6,591	6,457
	MICRON TECHNOLOGY INC 02.703% 041532 DTD110121 FC041522 NTS B/E CUSIP: 595112BS1 Initial purchase date: Oct 18, 2021	13,000	13,073
	MORGAN STANLEY NTS B/E 03.875% 012726 DTD012716 FC072716 CALL@MW+30BP CUSIP: 61746BDZ6 Initial purchase date: Jan 10, 2019	49,096	54,922
	MSBAM 2013-C9 B DUE 05/15/46 03.7080 FACTOR 1.000000000000 CUSIP: 61762DAZ4 Initial purchase date: May 31, 2018	14,931	15,305
	MSBAM 2014-C17 A-5 DUE 08/15/47 03.7410 FACTOR 1.000000000000 CUSIP: 61763UAZ5 Initial purchase date: Jan 30, 2015	21,848	21,044
	MSBAM 2015-C21 A-4 DUE 03/15/48 03.3380 FACTOR 1.000000000000 CUSIP: 61764XBJ3 Initial purchase date: Feb 25, 2015	25,750	26,179
	NEWFIELD EXPLORATION CO 05.375% 010126 DTD031015 FC070115 CALL@MW+50BP CUSIP: 651290AR9 Initial purchase date: Dec 01, 2021	16,542	17,025
	OLD REP INTL CORP B/E 03.850% 061151 DTD061121 CALL@MW+25BP CUSIP: 680223AL8 Initial purchase date: Jun 08, 2021	7,994	8,652
	OMEGA HEALTHCARE INVS 03.375% 020131 DTD100920 FC020121 CALL@MW+45BP CUSIP: 681936BM1 Initial purchase date: Jun 24, 2021	11,286	11,246
	ORACLE CORP B/E 02.650% 071526 DTD070716 FC011517 CALL@MW+20BP CUSIP: 68389XBM6 Initial purchase date: Jul 08, 2021	106,149	104,046
	PACIFIC GAS & ELEC CO 04.550% 070130 DTD070120 FC010121 B/E CUSIP: 694308JM0 Initial purchase date: Sep 14, 2021	24,093	24,309
	PACIFICORP 06.250% 101537 DTD100307 FC041508 CALL@M/W +25BP CUSIP: 695114CG1 Initial purchase date: Oct 25, 2021	23,846	23,901
	PACKAGING CORP OF AMER 03.050% 100151 DTD092121 CALL@MW+20BP CUSIP: 695156AW9 Initial purchase date: Sep 07, 2021	19,895	20,151
	PAYPAL HOLDINGS INC NTS 02.400% 100124 DTD092619 FC040120 CALL@MW+15BP CUSIP: 70450YAC7 Initial purchase date: Aug 19, 2020	74,775	72,883
	PHYSICIANS REALTY LP NTS 02.625% 110131 DTD101321 FC050122 CALL@MW+20BP CUSIP: 71951QAC6 Initial purchase date: Oct 07, 2021	14,968	15,012
	PLAINS ALL AMER PIPELINE 4.700% 061544 DTD042314 FC121514 CALL@MW+20BP CUSIP: 72650RBE1 Initial purchase date: Jul 16, 2021	16,052	16,027
	PNC FINL SERVICES NTS 03.500% 012324 DTD012319 FC072319 B/E CUSIP: 693475AV7 Initial purchase date: Aug 19, 2020	60,429	58,444
	SALESFORCE.COM INC NTS 03.700% 041128 DTD041118 FC101118 CALL@MW+15BP CUSIP: 79466LAF1 Initial purchase date: Dec 06, 2018	49,694	55,934
	SOUTHERN CALIF EDISON CO 04.125% 030148 DTD030518 FC090118 CALL@MW+15BP CUSIP: 842400GK3 Initial purchase date: Sep 21, 2021	7,889	7,975

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	STANFORD HEALTH CARE B/E 03.310% 081530 DTD040120 FC081520 CUSIP: 85434VAB4 Initial purchase date: May 06, 2020	12,116	11,968
	STARBUCKS CORP NTS B/E 03.800% 081525 DTD081018 FC021519 CALL@MW+15BP CUSIP: 855244AQ2 Initial purchase date: Feb 21, 2019	75,926	82,025
	SVB FINANCIAL GROUP NTS 03.125% 060530 DTD060520 FC120520 CALL@MW+40BP CUSIP: 78486QAE1 Initial purchase date: Jun 02, 2020	10,992	11,581
	SYNCHRONY FINL NTS B/E 04.250% 081524 DTD081114 FC021515 CALL@MW+30BP CUSIP: 87165BAD5 Initial purchase date: Aug 19, 2020	53,373	53,769
	SYNCT 2017-2 A DUE 10/15/25 02.6200 FACTOR 1.000000000000 CUSIP: 87165LBU4 Initial purchase date: Nov 17, 2017	11,065	11,196
	SYSCO CORP NTS B/E 06.000% 040150 DTD040220 FC100120 CALL@MW+50BP CUSIP: 871829BN6 Initial purchase date: May 06, 2021	6,037	6,294
	TANGER PROPERTIES LP NTS 02.750% 090131 DTD081021 FC030122 CALL@MW+25BP CUSIP: 875484AL1 Initial purchase date: Aug 05, 2021	15,663	15,721
	TARGET CORP NTS B/E 02.500% 041526 DTD041116 FC101516 CALL@MW+15BP CUSIP: 87612EBE5 Initial purchase date: Dec 06, 2018	46,106	52,619
	UNION PAC CORP B/E 02.400% 020530 DTD013120 FC080520 CALL@MW+15 BP CUSIP: 907818FH6 Initial purchase date: Feb 12, 2020	40,028	41,192
	UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.662868660000 CUSIP: 90932QAA4 Initial purchase date: Jan 04, 2017	19,695	20,320
	UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20 CUSIP: 912810SN9 Initial purchase date: Sep 09, 2021	74,149	75,228
	US TSY NOTE 00.0000% DUE 06/30/28 DTD 06/30/21 FC 12/31/21 CUSIP: 91282CCH2 Initial purchase date: Jul 28, 2021	216,812	214,958
	US TSY NOTE 00.125 % DUE 02/15/24 DTD 02/15/21 FC 08/15/21 CUSIP: 91282CBM2 Initial purchase date: Nov 22, 2021	296,285	296,274
	US TSY NOTE 00.125 % DUE 06/30/23 DTD 06/30/21 FC 12/31/21 CUSIP: 91282CCK5 Initial purchase date: Jul 08, 2021	324,568	322,816
	US TSY NOTE 00.125 % DUE 08/15/23 DTD 08/15/20 FC 02/15/21 CUSIP: 91282CAF8 Initial purchase date: Nov 22, 2021	297,914	297,714
	US TSY NOTE 00.250 % DUE 03/15/24 DTD 03/15/21 FC 09/15/21 CUSIP: 91282CBR1 Initial purchase date: Mar 25, 2021	144,717	143,396
	US TSY NOTE 00.250 % DUE 06/15/24 DTD 06/15/21 FC 12/15/21 CUSIP: 91282CCG4 Initial purchase date: Jul 08, 2021	323,972	320,313
	US TSY NOTE 00.250 % DUE 08/31/25 DTD 08/31/20 FC 02/28/21 CUSIP: 91282CAJO Initial purchase date: Oct 29, 2020	124,443	121,243
	US TSY NOTE 00.625 % DUE 05/15/30 DTD 05/15/20 FC 11/15/20 CUSIP: 912828ZQ6 Initial purchase date: May 21, 2020	16,923	15,925
	US TSY NOTE 00.625 % DUE 10/15/24 DTD 10/15/21 FC 04/15/22 CUSIP: 91282CDB4 Initial purchase date: Nov 05, 2021	89,905	89,409

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	US TSY NOTE 01.125 % DUE 02/15/31 DTD 02/15/21 FC 08/15/21 CUSIP: 91282CBL4 Initial purchase date: Sep 02, 2021	129,003	128,808
	US TSY NOTE 01.375 % DUE 06/30/23 DTD 06/30/16 FC 12/31/16 CUSIP: 912828S35 Initial purchase date: Jul 11, 2018	43,626	45,536
	US TSY NOTE 01.375 % DUE 09/30/23 DTD 09/30/16 FC 03/31/17 CUSIP: 912828T26 Initial purchase date: Oct 18, 2019	148,887	152,350
	US TSY NOTE 01.500 % DUE 01/31/22 DTD 01/31/15 FC 07/31/15 CUSIP: 912828H86 Initial purchase date: Oct 29, 2020	305,168	302,201
	US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16 CUSIP: 912828R36 Initial purchase date: Jan 29, 2021	118,026	116,209
	US TSY NOTE 01.625 % DUE 10/31/26 DTD 10/31/19 FC 04/30/20 CUSIP: 912828YQ7 Initial purchase date: Sep 28, 2021	54,565	54,075
	US TSY NOTE 01.750 % DUE 05/15/23 DTD 05/15/13 FC 11/15/13 CUSIP: 912828VB3 Initial purchase date: Dec 19, 2019	250,684	254,686
	US TSY NOTE 01.750 % DUE 05/31/22 DTD 05/31/17 FC 11/30/17 CUSIP: 912828XR6 Initial purchase date: May 25, 2018	120,459	126,001
	US TSY NOTE 01.750 % DUE 11/15/29 DTD 11/15/19 FC 05/15/20 CUSIP: 912828YS3 Initial purchase date: Dec 19, 2019	98,609	102,820
	US TSY NOTE 02.000 % DUE 11/30/22 DTD 11/30/15 FC 05/31/16 CUSIP: 912828M80 Initial purchase date: Dec 15, 2017	49,645	50,810
	VALERO ENERGY CORP B/E 03.650% 120151 DTD112921 CALL@MW+30BP CUSIP: 91913YBD1 Initial purchase date: Nov 18, 2021	17,941	18,009
	VERIZON COMMUNICATIONS 03.150% 032230 DTD032020 CALL@MW+35BP CUSIP: 92343VFE9 Initial purchase date: Mar 17, 2020	6,979	7,475
	VERIZON COMMUNICATIONS 4.125% 031627 DTD031617 FACTOR 1.000000000000 CUSIP: 92343VDY7 Initial purchase date: Feb 21, 2019	76,505	84,269
	VMWARE INC NTS B/E 02.950% 082122 DTD082117 FC022118 CALL@MW+20BP CUSIP: 928563AB1 Initial purchase date: Oct 23, 2019	50,834	51,120
	WALGREENS BOOTS ALLIANCE 03.800% 111824 DTD111814 FC051815 CALL@MW+20BP CUSIP: 931427AH1 Initial purchase date: Oct 29, 2020	55,275	53,347
	WALT DISNEY COMPANY/THE 03.350% 032425 DTD032320 FC092420 CALL@MW+45BP CUSIP: 254687FN1 Initial purchase date: Oct 29, 2020	55,534	53,650
	WASTE MGMT INC B/E 02.950% 060141 DTD051221 FC120121 CALL@MW+15BP CUSIP: 94106LBR9 Initial purchase date: Apr 28, 2021	7,959	8,387
	WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317 CUSIP: 949746SH5 Initial purchase date: Dec 06, 2018	45,922	52,844
	WOART 2018-B A-4 DUE 06/17/24 03.2000 FACTOR 1.000000000000 CUSIP: 98162QAD2 Initial purchase date: Apr 04, 2018	34,999	35,362
	WOLS 2019-A A-1A DUE 09/20/23 02.9300 FACTOR 0.255651654211 CUSIP: 92347YAA2 Initial purchase date: Jul 18, 2019	3,898	3,859

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ALIBABA GROUP HLDG LTD 03.400% 120627 DTD120617 FC060618 CALL@MW+20BP CUSIP: 01609WAT9 Initial purchase date: Dec 06, 2018	46,002	53,083
	AON PLC B/E 03.875% 121525 DTD030116 FC061516 CALL@MW+35BP CUSIP: 00185AAK0 Initial purchase date: May 06, 2019	77,615	81,183
	BANK MONTREAL QUE PFD CL 03.803% 121532 DTD121217 FC061518 FIX TO FLOAT CUSIP: 06368BGS1 Initial purchase date: Aug 27, 2020	17,709	17,201
	PRUDENTIAL PLC B/E 03.125% 041430 DTD041420 FC101420 CUSIP: 74435KAA3 Initial purchase date: Apr 08, 2020	12,878	13,977
	ROYALTY PHARMA PLC B/E 03.350% 090251 DTD072621 FC030222 CUSIP: 78081BAP8 Initial purchase date: Jul 15, 2021	11,708	11,695
	ACUSHNET HLDGS CORP CUSIP: 005098108 Symbol: GOLF Initial purchase date: Mar 19, 2020	50,082	90,820
	ADOBE INC. (DELAWARE) CUSIP: 00724F101 Symbol: ADBE Initial purchase date: Feb 01, 2021	49,943	60,108
	ADVANCE AUTO PARTS INC CUSIP: 00751Y106 Symbol: AAP Initial purchase date: Apr 27, 2021	9,308	11,274
	AFLAC INC CUSIP: 001055102 Symbol: AFL Initial purchase date: Nov 29, 2018	47,575	62,886
	ALLSTATE CORP CUSIP: 020002101 Symbol: ALL Initial purchase date: Nov 24, 2020	76,263	76,355
	ALLY FINANCIAL INC CUSIP: 02005N100 Symbol: ALLY Initial purchase date: Dec 07, 2021	8,019	7,856
	ALTRIA GROUP INC CUSIP: 02209S103 Symbol: MO Initial purchase date: May 20, 2020	72,694	84,591
	AMERICAN WATER WORKS CO INC NEW CUSIP: 030420103 Symbol: AWK Initial purchase date: Jun 23, 2015	21,798	56,658
	AMERIPRISE FINANCIAL INC CUSIP: 03076C106 Symbol: AMP Initial purchase date: Oct 05, 2016	62,392	145,098
	AMGEN INC CUSIP: 031162100 Symbol: AMGN Initial purchase date: Feb 23, 2021	63,927	60,742
	ANNALY CAPITAL MANAGEMENT INC REIT CUSIP: 035710409 Symbol: NLY Initial purchase date: Aug 19, 2020	48,589	47,108
	ANSYS INC CUSIP: 03662Q105 Symbol: ANSS Initial purchase date: Oct 01, 2019	25,217	46,530
	APPLE INC CUSIP: 037833100 Symbol: AAPL Initial purchase date: May 03, 2018	22,054	80,972
	APTARGROUP INC CUSIP: 038336103 Symbol: ATR Initial purchase date: Feb 02, 2012	9,494	20,454
	ARTISAN PARTNERS ASSET MGMT INC CUSIP: 04316A108 Symbol: APAM Initial purchase date: Sep 25, 2014	35,335	36,873
	ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC CUSIP: 045327103 Symbol: AZPN Initial purchase date: Jan 12, 2015	18,471	77,622
	AT&T INC CUSIP: 00206R102 Symbol: T Initial purchase date: May 20, 2020	50,668	42,583

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ATRION CORP DELA CUSIP: 049904105 Symbol: ATRI Initial purchase date: Mar 19, 2019	32,342	26,081
	AUTOZONE INC CUSIP: 053332102 Symbol: AZO Initial purchase date: Apr 06, 2021	20,247	29,349
	BANK OF AMER CORP CUSIP: 060505104 Symbol: BAC Initial purchase date: Apr 16, 2020	25,573	42,132
	BANK OF NEW YORK MELLON CORP CUSIP: 064058100 Symbol: BK Initial purchase date: Nov 02, 2021	10,789	10,396
	BECTON DICKINSON & CO CUSIP: 075887109 Symbol: BDX Initial purchase date: Sep 07, 2021	66,352	65,385
	BIO RAD LABORATORIES INC CL A CUSIP: 090572207 Symbol: BIO Initial purchase date: Dec 16, 2016	18,925	71,779
	BIOGEN INC CUSIP: 09062X103 Symbol: BIIB Initial purchase date: Jun 17, 2020	35,057	30,470
	BOSTON PROPERTIES INC CUSIP: 101121101 Symbol: BXP Initial purchase date: Apr 16, 2020	21,071	26,491
	BRISTOL MYERS SQUIBB CO CUSIP: 110122108 Symbol: BMY Initial purchase date: Jun 03, 2021	23,621	22,384
	BRUKER CORP CUSIP: 116794108 Symbol: BRKR Initial purchase date: Sep 01, 2016	31,691	64,946
	CAPITAL ONE FINCL CORP CUSIP: 14040H105 Symbol: COF Initial purchase date: Nov 02, 2021	16,747	16,105
	CARDINAL HEALTH INC CUSIP: 14149Y108 Symbol: CAH Initial purchase date: Dec 07, 2021	11,877	12,667
	CELANESE CORP NEW CUSIP: 150870103 Symbol: CE Initial purchase date: Aug 06, 2019	78,551	127,389
	CHARTER COMMUNICATIONS INC NEW CL A CUSIP: 16119P108 Symbol: CHTR Initial purchase date: Oct 20, 2020	58,659	60,633
	CHEVRON CORP CUSIP: 166764100 Symbol: CVX Initial purchase date: Jan 27, 2021	23,001	28,281
	CIENA CORP NEW CUSIP: 171779309 Symbol: CIEN Initial purchase date: Nov 12, 2019	37,011	71,582
	CIGNA CORP CUSIP: 125523100 Symbol: CI Initial purchase date: Aug 03, 2021	12,359	12,170
	CITIGROUP INC CUSIP: 172967424 Symbol: C Initial purchase date: Feb 21, 2018	78,020	67,818
	CLEARWATER ANALYTICS HLDGS INC CL A CUSIP: 185123106 Symbol: CWAN Initial purchase date: Sep 24, 2021	25,206	23,233
	COINBASE GLOBAL INC CL A CUSIP: 19260Q107 Symbol: COIN Initial purchase date: Apr 20, 2021	27,547	27,004
	COMERICA INC CUSIP: 200340107 Symbol: CMA Initial purchase date: Oct 05, 2021	21,080	21,315
	CONAGRA BRANDS, INC. CUSIP: 205887102 Symbol: CAG Initial purchase date: Jun 03, 2021	28,681	26,193

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP Initial purchase date: Jan 27, 2021	29,326	46,195
	CORVEL CORP CUSIP: 221006109 Symbol: CRVL Initial purchase date: Feb 16, 2021	49,162	86,944
	CUMMINS INC CUSIP: 231021106 Symbol: CMI Initial purchase date: Aug 19, 2020	20,578	20,287
	DANAHER CORP CUSIP: 235851102 Symbol: DHR Initial purchase date: Dec 16, 2016	22,800	86,201
	DEERE AND CO CUSIP: 244199105 Symbol: DE Initial purchase date: Sep 07, 2021	44,401	40,804
	DISCOVERY INC CL A CUSIP: 25470F104 Symbol: DISCA Initial purchase date: Jan 27, 2021	20,582	10,028
	DOLLAR GEN CORP NEW CUSIP: 256677105 Symbol: DG Initial purchase date: Apr 06, 2021	11,160	12,735
	DOMINO'S PIZZA INC CUSIP: 25754A201 Symbol: DPZ Initial purchase date: Aug 03, 2021	62,732	69,977
	DONALDSON CO INC CUSIP: 257651109 Symbol: DCI Initial purchase date: Feb 03, 2016	11,814	24,889
	DRIL-QUIP INC CUSIP: 262037104 Symbol: DRQ Initial purchase date: May 04, 2015	36,988	13,973
	EMCOR GROUP INC CUSIP: 29084Q100 Symbol: EME Initial purchase date: Apr 27, 2020	53,262	97,963
	EQUITABLE HLDGS INC CUSIP: 29452E101 Symbol: EQH Initial purchase date: Apr 16, 2020	40,341	51,054
	ESSEX PROPERTY TRUST INC CUSIP: 297178105 Symbol: ESS Initial purchase date: Nov 24, 2020	47,476	67,980
	FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS Initial purchase date: Jul 25, 2013	22,068	74,846
	FIRST HAWAIIAN INC CUSIP: 32051X108 Symbol: FHB Initial purchase date: Dec 05, 2019	65,323	78,519
	FOX CORP CL A CUSIP: 35137L105 Symbol: FOXA Initial purchase date: Nov 02, 2021	13,930	12,398
	FTI CONSULTING INC CUSIP: 302941109 Symbol: FCN Initial purchase date: Nov 04, 2020	76,253	113,071
	GARTNER INC CUSIP: 366651107 Symbol: IT Initial purchase date: Aug 31, 2021	52,392	55,163
	GILEAD SCIENCES INC CUSIP: 375558103 Symbol: GILD Initial purchase date: Feb 23, 2021	5,518	6,317
	GRACO INC CUSIP: 384109104 Symbol: GGG Initial purchase date: Jan 20, 2015	32,006	84,087
	HCA HEALTHCARE, INC CUSIP: 40412C101 Symbol: HCA Initial purchase date: Dec 07, 2021	8,881	9,506
	HENRY JACK & ASSOC INC CUSIP: 426281101 Symbol: JKHY Initial purchase date: Mar 30, 2012	19,721	44,586

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HEXCEL CORP NEW CUSIP: 428291108 Symbol: HXL Initial purchase date: Feb 01, 2021	38,659	43,823
	HOME DEPOT INC CUSIP: 437076102 Symbol: HD Initial purchase date: Sep 01, 2016	35,120	80,927
	HP INC CUSIP: 40434L105 Symbol: HPQ Initial purchase date: Aug 03, 2021	47,026	60,385
	INTEL CORP CUSIP: 458140100 Symbol: INTC Initial purchase date: Apr 06, 2021	63,870	58,298
	INTERCONTINENTALEXCHANGE GROUP CUSIP: 45866F104 Symbol: ICE Initial purchase date: Jan 04, 2013	23,059	69,889
	ISHARES CORE S&P MIDCAP ETF CUSIP: 464287507 Symbol: IJH Initial purchase date: Apr 05, 2017 Client investment: \$853,029.59 ReInvested dividends: \$19,530.82 Investment return: \$589,829.17 (69.15%)	872,560	1,442,859
	KEYCORP NEW CUSIP: 493267108 Symbol: KEY Initial purchase date: Oct 05, 2021	47,770	47,301
	KEYSIGHT TECHNOLOGIES INC COM CUSIP: 49338L103 Symbol: KEYS Initial purchase date: Feb 19, 2019	21,521	53,280
	KIMBERLY CLARK CORP CUSIP: 494368103 Symbol: KMB Initial purchase date: Jun 29, 2021	8,082	8,718
	KINDER MORGAN INC CUSIP: 49456B101 Symbol: KMI Initial purchase date: Apr 06, 2021	55,624	51,529
	KROGER COMPANY CUSIP: 501044101 Symbol: KR Initial purchase date: Jan 27, 2021	80,345	96,268
	L3 HARRIS TECHNOLOGIES INC CUSIP: 502431109 Symbol: LHX Initial purchase date: Jan 27, 2021	98,938	102,355
	LABORATORY CORP AMER HLDGS NEW CUSIP: 50540R409 Symbol: LH Initial purchase date: Feb 20, 2020	41,494	76,353
	LANDSTAR SYSTEMS INC CUSIP: 515098101 Symbol: LSTR Initial purchase date: Mar 08, 2021	76,090	83,602
	LCI INDUSTRIES CUSIP: 50189K103 Symbol: LCII Initial purchase date: Nov 05, 2021	40,660	42,085
	LKQ CORP NEW CUSIP: 501889208 Symbol: LKQ Initial purchase date: Nov 02, 2021	17,398	18,429
	LOEWS CORP CUSIP: 540424108 Symbol: L Initial purchase date: Oct 05, 2021	28,296	28,591
	LOWES COMPANIES INC CUSIP: 548661107 Symbol: LOW Initial purchase date: Apr 06, 2021	23,008	29,984
	LUMEN TECHNOLOGIES INC CL A CUSIP: 550241103 Symbol: LUMN Initial purchase date: May 20, 2020	72,835	75,400
	LUMENTUM HOLDINGS INC CUSIP: 55024U109 Symbol: LITE Initial purchase date: Apr 01, 2019	51,803	80,174
	MANHATTAN ASSOC INC CUSIP: 562750109 Symbol: MANH Initial purchase date: Jun 07, 2017	27,953	84,431

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	MARATHON PETROLEUM CO CUSIP: 56585A102 Symbol: MPC Initial purchase date: Aug 31, 2021	10,547	11,326
	MAXIMUS INC CUSIP: 577933104 Symbol: MMS Initial purchase date: Aug 25, 2020	38,489	39,676
	MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK Initial purchase date: Nov 12, 2019	56,269	92,468
	MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT Initial purchase date: Dec 16, 2016	15,264	82,398
	MOELIS & CO CL A CUSIP: 60786M105 Symbol: MC Initial purchase date: Feb 27, 2018	43,861	61,010
	MOLINA HEALTHCARE INC CUSIP: 60855R100 Symbol: MOH Initial purchase date: Nov 24, 2020	32,483	49,302
	MONOLITHIC POWER SYSTEMS INC CUSIP: 609839105 Symbol: MPWR Initial purchase date: Sep 28, 2017	21,065	51,306
	MOTOROLA SOLUTIONS INC CUSIP: 620076307 Symbol: MSI Initial purchase date: Feb 01, 2021	58,016	87,487
	MSCI INC CUSIP: 55354G100 Symbol: MSCI Initial purchase date: Oct 27, 2016	10,657	81,488
	NEXTERA ENERGY INC COM CUSIP: 65339F101 Symbol: NEE Initial purchase date: Mar 29, 2018	48,853	78,329
	NIKE INC CL B CUSIP: 654106103 Symbol: NKE Initial purchase date: Jul 23, 2019	39,460	73,335
	NORTHROP GRUMMAN CORP CUSIP: 666807102 Symbol: NOC Initial purchase date: Jun 29, 2021	20,698	22,063
	NVIDIA CORP CUSIP: 67066G104 Symbol: NVDA Initial purchase date: Nov 20, 2014	8,645	53,234
	O REILLY AUTOMOTIVE INC CUSIP: 67103H107 Symbol: ORLY Initial purchase date: Feb 23, 2021	24,190	33,899
	OMNICOM GROUP INC CUSIP: 681919106 Symbol: OMC Initial purchase date: Feb 23, 2021	10,322	10,111
	ORACLE CORP CUSIP: 68389X105 Symbol: ORCL Initial purchase date: Jan 29, 2019	61,781	95,669
	PHILIP MORRIS INTL INC CUSIP: 718172109 Symbol: PM Initial purchase date: Jan 27, 2021	25,030	29,450
	PRICE T ROWE GROUP INC CUSIP: 74144T108 Symbol: TROW Initial purchase date: Aug 03, 2021	49,188	44,834
	PRICESMART INC CUSIP: 741511109 Symbol: PSMT Initial purchase date: May 27, 2015	31,993	29,488
	PRIMERICA INC CUSIP: 74164M108 Symbol: PRI Initial purchase date: May 14, 2014	24,814	83,685
	PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG Initial purchase date: Dec 26, 2018	27,167	45,802
	PROGRESSIVE CORP OHIO CUSIP: 743315103 Symbol: PGR Initial purchase date: Feb 23, 2021	39,791	42,394

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 Symbol: PRU Initial purchase date: Jul 22, 2020	16,575	24,787
	PULTE GROUP INC CUSIP: 745867101 Symbol: PHM Initial purchase date: Jun 03, 2021	25,722	26,236
	QUEST DIAGNOSTICS INC CUSIP: 74834L100 Symbol: DGX Initial purchase date: Aug 03, 2021	58,388	67,647
	RBC BEARINGS INC CUSIP: 75524B104 Symbol: ROLL Initial purchase date: Mar 10, 2010	20,841	56,552
	RLI CORP CUSIP: 749607107 Symbol: RLI Initial purchase date: Jul 25, 2013	23,877	42,262
	ROCKWELL AUTOMATION INC NEW CUSIP: 773903109 Symbol: ROK Initial purchase date: Jun 25, 2013	30,022	77,096
	SBA COMMUNICATIONS CORP NEW REIT CUSIP: 78410G104 Symbol: SBAC Initial purchase date: Apr 21, 2020	45,122	58,742
	SIMON PPTY GROUP INC SBI CUSIP: 828806109 Symbol: SPG Initial purchase date: Nov 24, 2020	60,413	85,157
	SIMPSON MANUFACTURING CO INC DELA CUSIP: 829073105 Symbol: SSD Initial purchase date: Sep 24, 2019	57,854	104,303
	SMUCKER J M CO NEW CUSIP: 832696405 Symbol: SJM Initial purchase date: Apr 06, 2021	61,011	63,020
	SQUARE INC CL A CUSIP: 852234103 Symbol: SQ Initial purchase date: Sep 26, 2019	11,162	28,587
	SVB FINANCIAL GROUP CUSIP: 78486Q101 Symbol: SIVB Initial purchase date: Nov 18, 2020	47,889	92,241
	SYNCHRONY FINL CUSIP: 87165B103 Symbol: SYF Initial purchase date: Feb 11, 2020	42,945	79,141
	TELEDYNE TECHNOLOGIES INC CUSIP: 879360105 Symbol: TDY Initial purchase date: Jun 12, 2015	11,371	55,485
	TETRA TECH INC NEW CUSIP: 88162G103 Symbol: TTEK Initial purchase date: Oct 05, 2020	28,878	44,827
	TOPBUILD CORP CUSIP: 89055F103 Symbol: BLD Initial purchase date: Oct 05, 2020	41,495	63,735
	TORO CO CUSIP: 891092108 Symbol: TTC Initial purchase date: Sep 30, 2014	40,567	69,038
	TREX CO INC CUSIP: 89531P105 Symbol: TREX Initial purchase date: Feb 20, 2020	34,132	87,770
	UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP Initial purchase date: Aug 31, 2021	60,073	66,510
	UNITEDHEALTH GROUP INC CUSIP: 91324P102 Symbol: UNH Initial purchase date: Jun 19, 2017	18,839	46,699
	VANGUARD GROWTH ETF CUSIP: 922908736 Symbol: VUG Initial purchase date: Sep 18, 2014 Client Investment: \$786,896.93 Reinvested dividends: \$152,984.32 Investment return: \$2,039,911.17 (259.23%)	939,881	2,826,808

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	VENTAS INC CUSIP: 92276F100 Symbol: VTR Initial purchase date: Feb 23, 2021	28,999	26,991
	VISA INC CL A CUSIP: 92826C839 Symbol: V Initial purchase date: Jul 17, 2013	15,894	54,611
	WALGREENS BOOTS ALLIANCE INC CUSIP: 931427108 Symbol: WBA Initial purchase date: Apr 27, 2021	20,278	20,812
	WASTE MGMT INC NEW CUSIP: 94106L109 Symbol: WM Initial purchase date: Feb 20, 2020	54,828	83,617
	WATTS WATER TECHNOLOGIES INC CL A CUSIP: 942749102 Symbol: WTS Initial purchase date: Sep 22, 2020	45,569	89,707
	WESTERN UNION CO CUSIP: 959802109 Symbol: WU Initial purchase date: Jan 17, 2018	36,095	31,595
	WEYERHAEUSER CO CUSIP: 962166104 Symbol: WY Initial purchase date: Jun 03, 2021	22,846	24,832
	WILLIAMS COS INC (DEL) CUSIP: 969457100 Symbol: WMB Initial purchase date: Jan 27, 2021	59,062	67,209
	WILLIAMS SONOMA INC CUSIP: 969904101 Symbol: WSM Initial purchase date: Jun 03, 2021	9,822	9,979
	WOLFSPEED INC CUSIP: 977852102 Symbol: WOLF Initial purchase date: Mar 16, 2021	39,685	40,237
	XYLEM INC CUSIP: 98419M100 Symbol: XYL Initial purchase date: Dec 16, 2016	18,283	42,452
	**TESCO STORES HLDG ORD SPON ADR CUSIP: 881575401 Symbol: TSCDY Initial purchase date: Dec 04, 2013	67,034	72,167
	ALCON INC CHF CUSIP: H01301128 Symbol: ALC Initial purchase date: Jun 29, 2020	47,000	67,692
	ALLIANZ SE ADR CUSIP: 018820100 Symbol: ALIZY Initial purchase date: Jul 28, 2015	45,873	64,054
	AMCOR PLC CUSIP: G0250X107 Symbol: AMCR Initial purchase date: Sep 22, 2020	79,460	82,917
	APTIV PLC CUSIP: G6095L109 Symbol: APTV Initial purchase date: Mar 29, 2018	28,988	52,454
	AUTOHOME INC SPON ADR CUSIP: 05278C107 Symbol: ATHM Initial purchase date: Feb 04, 2016	39,860	28,301
	BANCO SANTANDER S.A SPON ADR CUSIP: 05964H105 Symbol: SAN Initial purchase date: Oct 07, 2004	99,868	68,906
	BP PLC SPON ADR CUSIP: 055622104 Symbol: BP Initial purchase date: Jan 28, 2005	87,757	56,402
	CK HUTCHISON HLDGS LTD UNSPONSORED ADR CUSIP: 12562Y100 Symbol: CKHUY Initial purchase date: Jul 13, 2017	115,578	72,244
	COMPAGNIE DE SAINT-GOBAIN ADR CUSIP: 204280309 Symbol: CODYY Initial purchase date: Dec 19, 2018	22,399	47,826
	CONTL AG-SPONS ADR ADR CUSIP: 210771200 Symbol: CTTAY Initial purchase date: Aug 20, 2019	59,267	58,992

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	DENSO CORP ADR CUSIP: 24872B100 Symbol: DNZOY Initial purchase date: Jul 29, 2020	13,031	24,432
	EATON CORP PLC CUSIP: G29183103 Symbol: ETN Initial purchase date: Aug 19, 2020	20,939	31,280
	ENEL SPA ADR CUSIP: 29265W207 Symbol: ENLAY Initial purchase date: Nov 18, 2016	54,729	78,525
	ENI SPA IT SPON ADR CUSIP: 26874R108 Symbol: E Initial purchase date: Oct 13, 2010	63,355	48,388
	FLEX LTD CUSIP: Y2573F102 Symbol: FLEX Initial purchase date: Oct 22, 2019	43,824	71,505
	FUJI FILM HOLDINGS CORP ADR CUSIP: 35958N107 Symbol: FUJIY Initial purchase date: Jun 14, 2018	37,131	67,336
	GLAXO SMITHKLINE PLC ADR CUSIP: 37733W105 Symbol: GSK Initial purchase date: Oct 07, 2004	95,791	93,271
	HITACHI LTD ADR NEW JAPAN CUSIP: 433578507 Symbol: HTHIY Initial purchase date: Sep 01, 2021	19,085	17,989
	HONDA MOTOR CO ADR JAPAN ADR CUSIP: 438128308 Symbol: HMC Initial purchase date: Sep 04, 2014	77,580	71,808
	IMPERIAL BRANDS PLC SPON ADR CUSIP: 45262P102 Symbol: IMBBY Initial purchase date: May 13, 2021	46,237	46,913
	JOHNSON CTLS INTL PLC CUSIP: G51502105 Symbol: JCI Initial purchase date: Feb 11, 2020	32,909	90,010
	KINGFISHER PLC NEW SPON ADR CUSIP: 495724403 Symbol: KGFHY Initial purchase date: Oct 07, 2016	61,218	68,211
	KONINKLIJKE PHILIPS NV SPON ADR CUSIP: 500472303 Symbol: PHG Initial purchase date: Jul 26, 2019	54,539	43,336
	KYOCERA CORP ADR JAPAN ADR CUSIP: 501556203 Symbol: KYOCY Initial purchase date: May 10, 2019	67,660	68,545
	LIBERTY GLOBAL PLC SER C CUSIP: G5480U120 Symbol: LBTYK Initial purchase date: Sep 22, 2020	41,078	51,854
	LLOYDS BANKING GROUP PLC SPON ADR CUSIP: 539439109 Symbol: LYG Initial purchase date: Nov 20, 2015	100,449	79,971
	MITSUBISHI ELEC CORP ADR JAPAN ADR CUSIP: 606776201 Symbol: MIELY Initial purchase date: May 29, 2018	65,264	63,068
	MONDI PLC ADR CUSIP: 60921V101 Symbol: MONDY Initial purchase date: Mar 15, 2021	53,113	48,619
	NIPPON TELEG & TEL CORP SPON ADR CUSIP: 654624105 Symbol: NTTYY Initial purchase date: Feb 05, 2019	67,598	81,106
	NOVARTIS AG SPON ADR CUSIP: 66987V109 Symbol: NVS Initial purchase date: Oct 23, 2007	63,621	79,948
	NXP SEMICONDUCTORS N V COM EUR CUSIP: N6596X109 Symbol: NXPI Initial purchase date: Nov 12, 2019	34,568	68,106
	RED ELECTRICA CORPORACION SA ADR CUSIP: 756568101 Symbol: RDEIY Initial purchase date: Aug 31, 2021	8,141	8,826

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	RIGHTMOVE PLC ADR CUSIP: 76657Y101 Symbol: RTMVY Initial purchase date: Jan 03, 2018	53,360	93,096
	ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR CUSIP: 780259107 Symbol: RDSB Initial purchase date: Feb 02, 2016	74,575	78,073
	SANOFI SPON ADR CUSIP: 80105N105 Symbol: SNY Initial purchase date: Jun 30, 2010	63,665	81,613
	SEAGATE TECHNOLOGY HLDGS CUSIP: G7997R103 Symbol: STX Initial purchase date: Nov 24, 2020	12,856	24,743
	SINGAPORE TELECOM LTD NEW 2006 SPON ADR CUSIP: 82929R304 Symbol: SGAPY Initial purchase date: Jul 22, 2008	30,584	23,275
	SNAM S P A UN SPONSOR ADR CUSIP: 78460A106 Symbol: SNMRY Initial purchase date: Mar 04, 2021	68,003	71,099
	SONY GROUP CORP SPONSORED ADR CUSIP: 835699307 Symbol: SONY Initial purchase date: May 15, 2020	55,416	87,848
	SSE PLC SPON ADR CUSIP: 78467K107 Symbol: SSEZY Initial purchase date: Apr 04, 2018	62,048	86,641
	STERIS PLC CUSIP: G8473T100 Symbol: STE Initial purchase date: Jun 29, 2020	46,433	70,102
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CUSIP: 874039100 Symbol: TSM Initial purchase date: May 02, 2008	8,089	65,930
	TAKEDA PHARMACEUTICAL CO LTD SPON ADR CUSIP: 874060205 Symbol: TAK Initial purchase date: Sep 30, 2008	94,739	61,785
	TE CONNECTIVITY LTD CHF CUSIP: H84989104 Symbol: TEL Initial purchase date: Apr 21, 2021	55,159	66,795
	TELIA CO AB ADR CUSIP: 87960M205 Symbol: TLSNY Initial purchase date: Jan 22, 2015	74,976	53,893
	TOKIO MARINE HOLDINGS INC SPON ADR CUSIP: 889094108 Symbol: TKOMY Initial purchase date: Jan 29, 2007	39,000	68,332
	UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR CUSIP: 911271302 Symbol: UOVEY Initial purchase date: Nov 13, 2008	62,110	80,501
	VESTAS WIND SYSTEMS A/S ADR CUSIP: 925458101 Symbol: VWDRY Initial purchase date: May 14, 2018	19,396	38,697
	WH GROUP LTD SPON ADR CUSIP: 92890T205 Symbol: WHGLY Initial purchase date: Aug 22, 2018	69,302	53,603
	WPP PLC NEW SPON ADR CUSIP: 92937A102 Symbol: WPP Initial purchase date: Oct 20, 2017	67,219	64,746
	Interest bearing cash	103,728	103,728
	Total Investment Balance		22,068,416

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(j) Schedule of Reportable 5% Transactions
December 31, 2021
EIN: 13-6177810
PN: 001

BEGINNING MARKET VALUE: \$20,320,073

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	SETTLE DATE	UNITS	PRICE	GROSS AMT	EXPENSES	CASH	HISTORICAL COST	HISTORICAL GAIN/LOSS	QUALIFYING %
VANGUARD GROWTH ETF CUSIP:922908736				Symbol: VUG						
SALE	6/7/2021	6/7/2021	2,527.000	271.23	\$685,394.71		\$685,394.71	\$256,970.48	\$428,424.23	5.41%
SALE	6/7/2021	6/7/2021	1,528.000	271.23	\$414,437.33		\$414,437.33	\$155,487.90	\$258,949.43	
Security Total					\$1,099,832.04		\$1,099,832.04	\$412,458.38	\$687,373.66	

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	9	7									16
25 to 29	6	19	6								31
30 to 34	6	12	8	3							29
35 to 39	2	10	8	4	3						27
40 to 44	4	14	9	6	6	1					40
45 to 49	5	12	11	9	18	5					60
50 to 54	4	21	11	12	7	10	8	1			74
55 to 59	7	18	16	17	14	5	5	4	1		87
60 to 64	4	12	15	17	15	8	9	6	2	1	89
65 to 69		2	5	16	8	8	10	3	3	3	58
70 & up		1	1	5	6	5	2	6	4	5	35
Total	47	128	90	89	77	42	34	20	10	9	546

Plan Name: Local 377 Pension Fund

EIN/PN: 13-6177810/001

Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation 7.00% per annum
RPA '94 Current liability 2.43% per annum

Mortality The mortality of healthy participants is assumed to follow the standard RP-2014 mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then applying the standard mortality improvement scale MP from the prior year on a fully generational basis.

The mortality of disabled participants is assumed to follow the standard RP-2014 disabled mortality table, adjusted to 2006 by removing projections under scale MP-2014, and then applying the standard mortality improvement scale MP from the prior year on a fully generational basis.

For RPA '94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.

Retirement Rates Sample rates are as follows:

Age	Rate	Age	Rate	Age	Rate
62	25.0%	65	40.0%	67-70	15.0%
63-64	10.0	66	14.0	71	100.0

The assumed retirement rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Termination Rates Sample termination rates are as follows:

Age	Years of Service					
	less than 1	1-2	2-3	3-4	4-5	5 or more
20	35.0%	30.0%	25.0%	21.0%	18.0%	15.0%
25	30.0	25.0	20.0	16.0	13.0	10.5
30	25.5	21.2	16.9	13.5	10.9	7.5
35	21.5	17.8	14.1	11.2	9.0	4.5
40	18.0	14.9	11.7	9.3	7.4	3.0
45	15.0	12.4	9.7	7.6	6.0	1.5
50	12.0	9.7	7.4	5.6	4.2	0.0
55	10.0	7.9	5.9	4.2	3.0	0.0
60	5.0	4.0	3.0	2.1	1.5	0.0

The assumed termination rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Disability Rates None.

Administrative Expenses \$300,000 payable at the beginning of the year.

Marriage 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

 This assumption was set by the prior actuary and will be revisited as more experience is observed.

Form of Payment All participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Cost-of-Living Adjustment None.

Future Increases in Benefits None.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the

Plan Name: Local 377 Pension Fund

EIN/PN: 13-6177810/001

Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The Actuarial Value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Changes in Actuarial Assumptions and Methods since the Last Valuation

Aside from the changes required for the measurement of Current Liability, no changes in the actuarial assumptions or methods were made since the last valuation.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 3 – Withdrawal Liability Amounts

There were no withdrawal liability payments collected during the 2021 Plan Year.

Employer contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2021, was a draft of the Fund auditor's report.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

N:\Fact\Local 377\gov forms\2021\Sch MB\Local 377 Sch MB attachments v2022 09 28 v01.docx

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan amendment	1/1/1988	2.00	\$27,282	\$14,103
(b) Plan amendment	1/1/1989	3.00	122,041	43,461
(c) Plan amendment	1/1/1993	7.00	49,694	8,618
(d) Plan amendment	1/1/1995	9.00	166,483	23,882
(e) Assumption change	1/1/1997	11.00	60,206	7,503
(f) Plan amendment	1/1/1997	11.00	122,941	15,322
(g) Actuarial loss	1/1/2002	1.00	43,888	43,888
(h) Actuarial loss	1/1/2003	2.00	132,926	68,710
(i) Actuarial loss	1/1/2005	4.00	49,857	13,757
(j) Actuarial loss	1/1/2006	5.00	35,913	8,186
(k) Plan amendment	1/1/2006	20.00	227,744	20,092
(l) Actuarial loss	1/1/2007	6.00	26,514	5,199
(m) ENIL 2009	1/1/2009	17.00	2,222,108	212,710
(n) ENIL 2011	1/1/2011	17.00	423,366	40,527
(o) Assumption change	1/1/2012	6.00	17,347	3,402
(p) ENIL 2012	1/1/2012	17.00	1,199,490	114,821
(q) Actuarial loss	1/1/2014	8.00	158,764	24,849
(r) Assumption change	1/1/2014	8.00	130,770	20,466
(s) Actuarial loss	1/1/2015	9.00	911,253	130,714
(t) Actuarial loss	1/1/2017	11.00	2,507,942	312,572
(u) Actuarial loss	1/1/2018	12.00	71,766	8,445
(v) Plan amendment	1/1/2018	12.00	240,935	28,350
(w) Actuarial loss	1/1/2019	13.00	318,390	35,604
(x) Assumption change	1/1/2020	14.00	<u>175,990</u>	<u>18,807</u>
Total			\$9,443,610	\$1,223,988
2. <u>Amortization Credits</u>				
(a) Actuarial gain	1/1/2008	2.00	\$108,458	\$56,063
(b) Actuarial gain	1/1/2009	3.00	41,784	14,880
(c) Actuarial gain	1/1/2010	4.00	367,235	101,324
(d) ENIL 2010	1/1/2010	17.00	627,423	60,060
(e) Assumption change	1/1/2011	5.00	241,698	55,090
(f) Actuarial gain	1/1/2011	5.00	447,748	102,057
(g) Actuarial gain	1/1/2012	6.00	206,735	40,536
(h) Actuarial gain	1/1/2013	7.00	220,192	38,183
(i) Actuarial gain	1/1/2016	10.00	1,258,567	167,468
(j) Actuarial gain	1/1/2020	14.00	310,724	33,205
(k) Actuarial gain	1/1/2021	15.00	<u>667,792</u>	<u>68,523</u>
Total			\$4,498,356	\$737,389

Plan Name: Local 377 Pension Fund

EIN/PN: 13-6177810/001

Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

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
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		

► **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 377 Pension Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board of Trustees of Local 377 Pension Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">13-6177810</td> </tr> </table>	D Employer Identification Number (EIN)	13-6177810
D Employer Identification Number (EIN)	13-6177810		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)																									
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>																									
b Assets (1) Current value of assets..... (2) Actuarial value of assets for funding standard account c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability..... (b) Expected increase in current liability due to benefits accruing during the plan year..... (c) Expected release from "RPA '94" current liability for the plan year..... (3) Expected plan disbursements for the plan year.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20%;">1b(1)</td><td style="width: 80%; text-align: right;">20,267,496</td></tr> <tr><td>1b(2)</td><td style="text-align: right;">18,501,677</td></tr> <tr><td>1c(1)</td><td style="text-align: right;">20,541,297</td></tr> <tr><td>1c(2)(a)</td><td></td></tr> <tr><td>1c(2)(b)</td><td></td></tr> <tr><td>1c(2)(c)</td><td></td></tr> <tr><td>1c(3)</td><td style="text-align: right;">19,436,825</td></tr> <tr><td>1d(1)</td><td></td></tr> <tr><td>1d(2)(a)</td><td style="text-align: right;">34,086,283</td></tr> <tr><td>1d(2)(b)</td><td style="text-align: right;">1,059,505</td></tr> <tr><td>1d(2)(c)</td><td style="text-align: right;">1,438,290</td></tr> <tr><td>1d(3)</td><td style="text-align: right;">1,440,654</td></tr> </table>	1b(1)	20,267,496	1b(2)	18,501,677	1c(1)	20,541,297	1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	19,436,825	1d(1)		1d(2)(a)	34,086,283	1d(2)(b)	1,059,505	1d(2)(c)	1,438,290	1d(3)	1,440,654
1b(1)	20,267,496																								
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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.			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">SIGN HERE</td> <td style="width: 90%; text-align: center;"> </td> </tr> </table> Jay K. Egelberg, ASA, MAIA Type or print name of actuary First Actuarial Consulting, Inc. Firm name 1501 Broadway Suite 1728 New York NY 10036-5601 Address of the firm	SIGN HERE		9-30-2022 Date 20-04981 Most recent enrollment number (212) 395-9555 Telephone number (including area code)
SIGN HERE			

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20,267,496
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	347	9,174,251
(2) For terminated vested participants	452	11,384,416
(3) For active participants:		
(a) Non-vested benefits		1,056,040
(b) Vested benefits		12,471,576
(c) Total active	546	13,527,616
(4) Total	1,345	34,086,283
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.46 %

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
07/01/2021	819,300				
			Totals ▶	3(b)	819,300
					3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.2 %
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 %
	Pre-retirement	Post-retirement
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) 7P	7P
(2) Females	6c(2) 7FP	7FP
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Expense loading	6e 126.0 % ☐ 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	10.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-667,792	-68,523

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
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	-193,702

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	538,143
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)	9,443,610
(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	123,349
e Total charges. Add lines 9a through 9d.....	9e	1,885,480

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	2,905,634
g Employer contributions. Total from column (b) of line 3.....	9g	819,300
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,498,356
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	283,687
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	5,867,235
(2) "RPA '94" override (90% current liability FFL)	9j(2)	12,827,623
(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	4,746,010
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,860,530
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 2020 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	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

Schedule MB, line 6 – Summary of Plan Provisions

<i>Effective Date</i>	January 1, 1965; restated January 1, 1997
<i>Plan Year</i>	12-month period beginning on a January 1 st
<i>Participation</i>	An employee of a contributing employer becomes a Member of the Plan as of the earlier of: (a) the first day any contributing employer is obligated to make a contribution to the Plan on his behalf, or (b) the January 1 st or July 1 st following his attainment of age 21 and completion of 1,000 hours of service.
<i>Vesting Service</i>	For service before January 1, 1976, a year of Vesting Service is granted for each year of Benefit Service up to January 1, 1976. For service after January 1, 1976, a year of Vesting Service is granted for each Plan Year when a Member completes 1,000 hours of service with any contributing employer.
<i>Benefit Service</i>	Benefit Service is granted for each completed month of service with any contributing employer.
<i>Accrued Benefit</i>	For termination on or after September 1, 2017, the monthly Accrued Benefit is equal to \$13.50 times Benefit Service. Other benefit rates apply for terminations prior to September 1, 2017.
<i>Normal Retirement Benefit</i>	Eligibility: Age 65 and completion of 5 years of Membership. Amount: Accrued Benefit
<i>Early Retirement Benefit</i>	Eligibility: Age 62 and completion of 10 years of Benefit Service. Amount: Accrued Benefit reduced by one-fifteenth for each year by which the early retirement date precedes the attainment of age 65.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the actuarially reduced 50% Joint and Survivor Annuity to a surviving spouse when a Member would have attained age 65. If a Member dies when he is eligible for Early Retirement Benefit, his spouse commences the benefit immediately in the amount of 50% of the actuarially reduced 50% Joint and Survivor Annuity.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

***Post-Retirement
Death Benefit*** A lump sum of \$2,000.

***Normal Form
of Benefit*** Actuarially reduced 50% Joint and Survivor Annuity for married Members, and Life Annuity for non-married Members.

Changes in Plan Provisions since the Last Valuation

There were no changes in plan provisions since the last valuation.

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

Schedule MB, line 8b(1) – Summary of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Expected Benefit Payments</u>
2021	\$1,440,654
2022	1,478,198
2023	1,513,234
2024	1,549,774
2025	1,592,525
2026	1,630,546
2027	1,637,520
2028	1,632,837
2029	1,619,496
2030	1,599,334

Plan Name: Local 377 Pension Fund
EIN/PN: 13-6177810/001
Plan Sponsor: Joint Board of Trustees of Local 377 Pension Fund

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(j) Schedule of Reportable 5% Transactions
December 31, 2021
EIN: 13-6177810
PN: 001

BEGINNING MARKET VALUE: \$20,320.073

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	SETTLE DATE	UNITS	PRICE	GROSS AMT	EXPENSES	CASH	HISTORICAL COST	HISTORICAL GAIN/LOSS	QUALIFYING %
VANGUARD GROWTH ETF CUSIP:922908736 Symbol: VUG										
SALE	6/7/2021	6/7/2021	2,527.000	271.23	\$685,394.71		\$685,394.71	\$256,970.48	\$428,424.23	5.41%
SALE	6/7/2021	6/7/2021	1,528.000	271.23	\$414,437.33		\$414,437.33	\$155,487.90	\$258,949.43	
Security Total					<u>\$1,099,832.04</u>		<u>\$1,099,832.04</u>	<u>\$412,458.38</u>	<u>\$687,373.66</u>	

LOCAL 377 PENSION FUND
Supplementary Information
Schedule H Line 4(i) Schedule of Assets Held at End of Year
December 31, 2021
EIN: 13-6177810
PN: 001

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ABBVIE INC B/E 04.250% 111428 DTD091818 FC051419 CALL@MW+25BP CUSIP: 00287YBF5 Initial purchase date: May 06, 2019	\$ 76,992	\$ 85,294
	ACTIVISION BLIZZARD INC 02.500% 091550 DTD081020 FC031521 CALL@MW+20BP CUSIP: 00507VAQ2 Initial purchase date: Dec 01, 2021	\$ 13,226	\$ 13,300
	ACTIVISION BLIZZARD INC 03.400% 091526 DTD031517 FC091517 CALL@MW+30BP CUSIP: 00507VAK5 Initial purchase date: Aug 19, 2020	\$ 51,151	\$ 48,627
	AFLAC INC NTS B/E 03.600% 040130 DTD040120 FC100120 CALL@MW+45BP CUSIP: 001055BJ0 Initial purchase date: Apr 17, 2020	\$ 55,300	\$ 55,619
	AMERI 2018-1 C DUE 01/18/24 03.5000 FACTOR 0.802975661376 CUSIP: 03066HAF4 Initial purchase date: May 15, 2018	\$ 14,453	\$ 14,604
	AMERICAN EXPRESS CO NTS 03.000% 103024 DTD103017 FC043018 B/E CUSIP: 025816BR9 Initial purchase date: Oct 23, 2019	\$ 51,890	\$ 52,662
	AMERICAN HOMES 4 RENT L 02.375% 071531 DTD070821 FC011522 CALL@MW+20BP CUSIP: 02666TAC1 Initial purchase date: Jul 01, 2021	\$ 11,869	\$ 11,911
	AMERICAN INTL GROUP B/E 04.125% 021524 DTD100213 FC021514 CALL@MW+25BP CUSIP: 026874CY1 Initial purchase date: Dec 06, 2018	\$ 49,630	\$ 53,878
	AMERICAN TOWER CORP B/E 02.900% 011530 DTD011020 CALL@MW+20BP CUSIP: 03027XBA7 Initial purchase date: Feb 24, 2020	\$ 51,491	\$ 51,959
	AMGEN INC NTS B/E 03.625% 052224 DTD052214 FC112214 CALL@MW+20BP CUSIP: 031162BV1 Initial purchase date: Aug 19, 2020	\$ 49,822	\$ 47,578
	ANHEUSER-BUSCH INBEV 04.000% 041328 DTD040418 FC101318 CALL@MW+20BP CUSIP: 035240AL4 Initial purchase date: Jul 08, 2021	\$ 114,586	\$ 112,180
	APPLE INC CALL@MW+15BP 02.400% 050323 DTD050313 FC110313 NTS B/E CUSIP: 037833AK6 Initial purchase date: Aug 09, 2013	\$ 77,960	\$ 87,363
	ARES CAPITAL CORP NTS 02.875% 061528 DTD061021 CALL@MW+25BP CUSIP: 04010LBB8 Initial purchase date: Jun 03, 2021	\$ 23,180	\$ 22,987
	AT&T INC B/E 03.650% 060151 DTD052820 FC120120 CALL@MW+35BP CUSIP: 00206RKA9 Initial purchase date: May 21, 2020	\$ 23,204	\$ 23,978
	AT&T INC NTS B/E 02.300% 060127 DTD052820 FC120120 CALL@MW+30BP CUSIP: 00206RXJ1 Initial purchase date: Mar 29, 2021	\$ 61,163	\$ 61,196
	AUTONATION INC NTS B/E 02.400% 080131 DTD072921 CALL@MW+50BP CUSIP: 05329WAS1 Initial purchase date: Jul 27, 2021	\$ 9,048	\$ 8,782

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	BANK OF AMER CORP 03.824% 012028 DTD012017 FC072017 CALL @MW+25BP CUSIP: 06051GGF0 Initial purchase date: Oct 29, 2020	\$ 56,637	\$ 55,032
	BANK OF AMER CORP NTS 03.194% 072330 DTD072319 CALL@MW+20BP CUSIP: 06051GHV4 Initial purchase date: Nov 18, 2019	\$ 11,321	\$ 11,765
	BIOGEN INC B/E 2.250% 050130 DTD043020 CALL@MW+25BP CUSIP: 09062XAH6 Initial purchase date: Jul 08, 2021	\$ 101,467	\$ 98,954
	BLACKROCK INC B/E 03.250% 043029 DTD042919 FC103019 CALL@MW+15BP CUSIP: 09247XAP6 Initial purchase date: Aug 19, 2020	\$ 64,228	\$ 60,109
	BOARDWALK PIPELINES LLC 03.400% 021531 DTD081120 FC021521 CALL@MW+45BP CUSIP: 096630AH1 Initial purchase date: Aug 04, 2020	\$ 9,989	\$ 10,462
	BOARDWALK PIPELINES LP 05.950% 060126 DTD051616 FC120116 CALL@MW+50BP CUSIP: 096630AE8 Initial purchase date: Sep 20, 2021	\$ 11,785	\$ 11,511
	BOEING CO NTS B/E 02.196% 020426 DTD020421 CALL@MW+30BP CUSIP: 097023DG7 Initial purchase date: Feb 02, 2021	\$ 12,000	\$ 12,108
	BROADCOM INC NTS B/E 04.750% 041529 DTD041520 FC101520 CALL@MW+40BP CUSIP: 11135FBA8 Initial purchase date: Jul 08, 2021	\$ 117,069	\$ 81,927
	BRUNSWICK CORP NTS B/E 02.400% 081831 DTD081821 FC021822 CALL@MW+20BP CUSIP: 117043AT6 Initial purchase date: Aug 04, 2021	11,969	11,626
	CDW LLC / CDW FIN CORP 02.670% 120126 DTD120121 FC060122 CALL@MW+25BP CUSIP: 12513GBG3 Initial purchase date: Nov 23, 2021	20,000	20,529
	CDW LLC / CDW FIN CORP 04.250% 040128 DTD092619 FC040120 CALL@MW+50BP CUSIP: 12513GBD0 Initial purchase date: Nov 23, 2021	10,358	10,431
	CGCMT 2014-GC19 A-4 DUE 03/10/47 04.0230 FACTOR 1.000000000000 CUSIP: 17322AAD4 Initial purchase date: Aug 05, 2021	18,333	17,855
	CHARLES SCHWAB CORP B/E 04.000% 121169 DTD121120 FC030121 FIX-TO-VARIABLE CUSIP: 808513BJ3 Initial purchase date: Dec 08, 2020	18,000	18,240
	CHARTER COMM OPT LLC/CAP 03.950% 063062 DTD101221 FC063022 CALL@MW+30BP CUSIP: 161175CG7 Initial purchase date: Sep 27, 2021	5,951	5,856
	CITIGROUP INC B/E 02.520% 110332 DTD110321 CALL@MW+15BP CUSIP: 172967NE7 Initial purchase date: Oct 27, 2021	19,000	19,000
	CITIGROUP INC B/E 04.300% 112026 DTD112014 FC052015 CUSIP: 172967JC6 Initial purchase date: Feb 04, 2015	8,262	8,895
	CITIGROUP INC DEP SHS 02.876% 072423 DTD072417 FC012418 CALL@MW+15BP CUSIP: 172967LM1 Initial purchase date: Mar 29, 2021	51,496	51,229
	CVS CAREMARK CORP NTS 03.875% 072025 DTD072015 FC012016 CALL@MW+25BP CUSIP: 126650CL2 Initial purchase date: Aug 19, 2020	51,013	49,161
	CVS HEALTH CORP 4.780% 032538 DTD030918 FC092518 CALL@MW+30BP CUSIP: 126650CY4 Initial purchase date: Feb 25, 2019	9,780	12,349

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	DIAMONDBACK ENERGY INC 03.500% 120129 DTD120519 CALL@MW+30BP CUSIP: 25278XAN9 Initial purchase date: Nov 29, 2021	14,680	14,887
	EAGLE MATERIALS INC B/E 02.500% 070131 DTD070121 CALL@MW+20BP CUSIP: 26969PAB4 Initial purchase date: Jul 07, 2021	6,020	6,003
	FHLMC PL A24614 04.5000 DUE 07/01/34 FACTOR 0.011073100000 CUSIP: 31297CDT4 Initial purchase date: Dec 09, 2004	324	363
	FHLMC PL A65118 06.0000 DUE 08/01/37 FACTOR 0.010540900000 CUSIP: 3128KVVK8 Initial purchase date: Sep 07, 2007	319	367
	FHLMC PL G02581 05.0000 DUE 09/01/35 FACTOR 0.024628600000 CUSIP: 3128M4FW8 Initial purchase date: Jan 17, 2008	738	840
	FHLMC PL G03037 05.5000 DUE 07/01/37 FACTOR 0.010811100000 CUSIP: 3128M4V67 Initial purchase date: Jan 17, 2008	274	311
	FHLMC PL Q46279 03.5000 DUE 02/01/47 FACTOR 0.203383600000 CUSIP: 3132WK6R4 Initial purchase date: Sep 19, 2017	17,895	18,463
	FHLMC PL QA3869 03.5000 DUE 10/01/49 FACTOR 0.419153600000 CUSIP: 31339UJN1 Initial purchase date: Dec 16, 2019	25,074	25,719
	FHLMC PL RA3606 02.0000 DUE 10/01/50 FACTOR 0.811003700000 CUSIP: 3133KKA6 Initial purchase date: Oct 09, 2020	106,651	103,074
	FHLMC PL RA5552 03.0000 DUE 07/01/51 FACTOR 0.970671200000 CUSIP: 3133KMEZ4 Initial purchase date: Aug 10, 2021	94,367	93,349
	FHLMC PL RE6066 02.0000 DUE 10/01/50 FACTOR 0.767793000000 CUSIP: 3133N3W34 Initial purchase date: Sep 17, 2020	38,451	37,401
	FHLMC PL ZN1448 04.0000 DUE 11/01/48 FACTOR 0.169773000000 CUSIP: 3131Y7TD9 Initial purchase date: Jul 17, 2019	5,282	5,436
	FHR 4019 GD 02.5000 DUE 12/15/41 FACTOR 0.063803950000 CUSIP: 3137AN2U8 Initial purchase date: Oct 16, 2015	19,237	19,602
	FIDELITY NATL FINANCIAL 03.400% 061530 DTD061220 FC121520 CALL@MW+40BP CUSIP: 31620RAJ4 Initial purchase date: Jun 09, 2020	11,971	12,699
	FIRST AMERN FINL CORP 02.400% 081531 DTD080321 FC021522 CALL@MW+20BP CUSIP: 31847RAH5 Initial purchase date: Jul 27, 2021	11,960	11,829
	FNMA PL 797670 05.0000 DUE 10/01/35 FACTOR 0.016716760000 CUSIP: 31405SFK5 Initial purchase date: Dec 28, 2005	487	566
	FNMA PL 799689 05.5000 DUE 11/01/34 FACTOR 0.016668690000 CUSIP: 31405UNE5 Initial purchase date: Dec 09, 2004	510	554
	FNMA PL 831298 05.5000 DUE 01/01/36 FACTOR 0.006304860000 CUSIP: 31407HRT5 Initial purchase date: Aug 09, 2006	185	213
	FNMA PL 835335 05.0000 DUE 08/01/35 FACTOR 0.020689660000 CUSIP: 31407NBC6 Initial purchase date: Feb 10, 2006	600	704
	FNMA PL 918560 05.5000 DUE 06/01/37 FACTOR 0.007299030000 CUSIP: 31411YQM8 Initial purchase date: Sep 07, 2007	217	241
	FNMA PL 928196 05.5000 DUE 03/01/37 FACTOR 0.016284180000 CUSIP: 31412LGD6 Initial purchase date: May 25, 2007	398	448
	FNMA PL AL6970 03.5000 DUE 07/01/35 FACTOR 0.132191710000 CUSIP: 3138EPW83 Initial purchase date: Oct 19, 2015	8,477	8,569

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	FNMA PL AS0201 03.0000 DUE 08/01/43 FACTOR 0.361593800000 CUSIP: 3138W9GK0 Initial purchase date: Jun 21, 2016	46,711	48,127
	FNMA PL AS6709 03.5000 DUE 02/01/36 FACTOR 0.187714130000 CUSIP: 3138WGN34 Initial purchase date: Aug 10, 2016	18,417	18,521
	FNMA PL AS8157 04.5000 DUE 10/01/46 FACTOR 0.254579350000 CUSIP: 3138WJB31 Initial purchase date: Oct 05, 2016	15,159	14,982
	FNMA PL BH5119 03.5000 DUE 08/01/47 FACTOR 0.276351830000 CUSIP: 3140GTVM9 Initial purchase date: Oct 25, 2018	15,115	16,492
	FNMA PL BH7071 04.5000 DUE 12/01/47 FACTOR 0.279121290000 CUSIP: 3140GV2D6 Initial purchase date: Jan 11, 2018	9,230	9,326
	FNMA PL BJ9169 04.0000 DUE 05/01/48 FACTOR 0.185035850000 CUSIP: 3140HBFK9 Initial purchase date: May 23, 2018	8,092	8,515
	FNMA PL BM2007 04.0000 DUE 09/01/48 FACTOR 0.164651950000 CUSIP: 3140J6GR2 Initial purchase date: Feb 07, 2019	7,409	7,740
	FNMA PL BN7664 04.0000 DUE 07/01/49 FACTOR 0.291294360000 CUSIP: 3140JQ55 Initial purchase date: Aug 08, 2019	23,414	23,937
	FNMA PL BO7504 03.0000 DUE 01/01/50 FACTOR 0.552460920000 CUSIP: 3140K3KSO Initial purchase date: Jan 09, 2020	20,895	21,372
	FNMA PL BO8662 03.0000 DUE 03/01/50 FACTOR 0.346439690000 CUSIP: 3140K4TU4 Initial purchase date: Feb 26, 2020	5,352	5,415
	FNMA PL FM1090 04.0000 DUE 05/01/49 FACTOR 0.301958820000 CUSIP: 3140X4F84 Initial purchase date: Feb 12, 2020	15,779	15,985
	FNMA PL FM1567 03.5000 DUE 08/01/49 FACTOR 0.246851250000 CUSIP: 3140X4W51 Initial purchase date: Oct 08, 2019	5,859	6,059
	FNMA PL MA3058 04.0000 DUE 07/01/47 FACTOR 0.178915090000 CUSIP: 31418CMG6 Initial purchase date: Sep 08, 2017	21,768	22,114
	FNMA PL MA3073 04.5000 DUE 07/01/47 FACTOR 0.178452630000 CUSIP: 31418CMX9 Initial purchase date: Nov 28, 2017	5,899	5,999
	FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.193500620000 CUSIP: 31418CNE0 Initial purchase date: Jul 19, 2017	3,880	3,949
	FORDF 2020-2 A DUE 09/15/27 01.0600 FACTOR 1.000000000000 CUSIP: 34528QH00 Initial purchase date: Sep 27, 2021	47,850	47,292
	GENL MOTORS CO NTS B/E 05.950% 040149 DTD091018 FC040119 CALL@MW+45BP CUSIP: 37045VAT7 Initial purchase date: Jul 01, 2021	5,459	5,552
	GENL MOTORS FINL CO INC 03.700% 050923 DTD050916 FC110916 CALL@MW+35BP CUSIP: 37045XBK1 Initial purchase date: May 06, 2019	75,555	77,643
	GOLDMAN SACHS GROUP INC 03.814% 042329 DTD012318 FC102318 CALL@MW+20BP CUSIP: 38141GWW2 Initial purchase date: Jan 18, 2018	11,000	12,054
	GOLDMAN SACHS GROUP INC. 03.500% 111626 DTD111616 CALL@MW+20BP B/E CUSIP: 38145GAH3 Initial purchase date: Aug 19, 2020	72,669	69,588
	HANOVER INSURANCE GROUP 02.500% 090130 DTD082420 FC030121 CALL@MW+30BP CUSIP: 410867AG0 Initial purchase date: Aug 19, 2020	13,073	13,048

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HARTFORD HEALTHCARE CORP 03.447% 070154 DTD012920 FC070120 B/E CUSIP: 41652PAC3 Initial purchase date: Jan 23, 2020	10,029	10,852
	HOLLYFRONTIER CORP B/E 04.500% 100130 DTD092820 FC040121 CALL@MW+50BP CUSIP: 436106AC2 Initial purchase date: Sep 14, 2020	23,715	23,965
	HP ENTERPRISE CO NTS B/E 02.250% 040123 DTD091319 CALL@MW+15BP CUSIP: 42824CBE8 Initial purchase date: Nov 22, 2021	50,896	51,044
	HUNTINGTON BANCSHARES 02.550% 020430 DTD020420 FC080420 B/E CUSIP: 446150AS3 Initial purchase date: Feb 24, 2020	50,788	51,329
	INTEL CORP B/E 04.750% 032550 DTD032520 FC092520 CALL@MW+50BP CUSIP: 458140BM1 Initial purchase date: Jan 20, 2021	12,222	12,141
	INTEL CORP NTS B/E 02.700% 121522 DTD121112 FC061513 CALL@MW+20BP CUSIP: 458140AM2 Initial purchase date: Dec 19, 2012	78,856	81,751
	INTERCONTINENTALEXCHANGE 00.700% 061523 DTD082020 CALL@MW+10BP CUSIP: 45866FAM6 Initial purchase date: Nov 22, 2021	49,929	49,879
	INVITATION HOMES OP NTS 02.300% 111528 DTD110521 FC051522 CALL@MW+15BP CUSIP: 46188BAB8 Initial purchase date: Nov 01, 2021	15,979	15,897
	J P MORGAN CHASE & CO 03.250% 092322 DTD092412 FC032313 NTS B/E CUSIP: 46625HJE1 Initial purchase date: Dec 05, 2012	67,163	66,879
	JETBL 2019-1 AA DUE 05/15/32 02.7500 FACTOR 0.914650000017 CUSIP: 477143AH4 Initial purchase date: Oct 29, 2019	11,890	12,023
	JPMORGAN CHASE & CO B/E 02.956% 051331 DTD051320 FC111320 CALL@MW+35BP CUSIP: 46647PBPO Initial purchase date: Apr 15, 2021	23,644	23,929
	JUNIPER NETWORKS NTS B/E 2.000% 121030 DTD121020 CALL@MW+20BP CUSIP: 48203RAP9 Initial purchase date: Dec 03, 2020	17,966	17,042
	KEYCORP NTS B/E 02.250% 040627 DTD020620 FC100620 CUSIP: 49326EEK5 Initial purchase date: Jul 09, 2021	104,377	102,234
	KINDER MORGAN INC NTS 03.250% 080150 DTD080520 FC020121 CALL@MW+35BP CUSIP: 49456BAS0 Initial purchase date: May 12, 2021	9,823	10,714
	KOHL'S CORP NTS B/E 03.375% 050131 DTD033121 FC110121 CALL@MW+25BP CUSIP: 500255AX2 Initial purchase date: Mar 29, 2021	12,094	12,302
	LEAR CORP B/E 05.250% 051549 DTD050119 FC111519 CALL@MW+40BP CUSIP: 521865AZ8 Initial purchase date: Apr 21, 2021	6,001	6,367
	LEGGETT & PLATT INC NTS 03.500% 111551 DTD111921 FC051522 CALL@MW+25BP CUSIP: 524660BA4 Initial purchase date: Nov 16, 2021	18,944	19,215
	LOWE'S COS INC B/E 03.000% 101550 DTD102220 FC041521 CALL@MW+25BP CUSIP: 548661DZ7 Initial purchase date: Oct 07, 2020	15,673	15,942
	LOWE'S COS INC B/E 03.100% 050327 DTD050317 FC110317 CALL@MW+15BP CUSIP: 548661DP9 Initial purchase date: Dec 06, 2018	47,454	53,629

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	MAGELLAN MIDSTREAM 03.950% 030150 DTD081919 FC030120 CALL@MW+30BP CUSIP: 559080AP1 Initial purchase date: Dec 09, 2020	6,591	6,457
	MICRON TECHNOLOGY INC 02.703% 041532 DTD110121 FC041522 NTS B/E CUSIP: 595112BS1 Initial purchase date: Oct 18, 2021	13,000	13,073
	MORGAN STANLEY NTS B/E 03.875% 012726 DTD012716 FC072716 CALL@MW+30BP CUSIP: 61746BDZ6 Initial purchase date: Jan 10, 2019	49,096	54,922
	MSBAM 2013-C9 B DUE 05/15/46 03.7080 FACTOR 1.000000000000 CUSIP: 61762DAZ4 Initial purchase date: May 31, 2018	14,931	15,305
	MSBAM 2014-C17 A-5 DUE 08/15/47 03.7410 FACTOR 1.000000000000 CUSIP: 61763UAZ5 Initial purchase date: Jan 30, 2015	21,848	21,044
	MSBAM 2015-C21 A-4 DUE 03/15/48 03.3380 FACTOR 1.000000000000 CUSIP: 61764XBJ3 Initial purchase date: Feb 25, 2015	25,750	26,179
	NEWFIELD EXPLORATION CO 05.375% 010126 DTD031015 FC070115 CALL@MW+50BP CUSIP: 651290AR9 Initial purchase date: Dec 01, 2021	16,542	17,025
	OLD REP INTL CORP B/E 03.850% 061151 DTD061121 CALL@MW+25BP CUSIP: 680223AL8 Initial purchase date: Jun 08, 2021	7,994	8,652
	OMEGA HEALTHCARE INVS 03.375% 020131 DTD100920 FC020121 CALL@MW+45BP CUSIP: 681936BM1 Initial purchase date: Jun 24, 2021	11,286	11,246
	ORACLE CORP B/E 02.650% 071526 DTD070716 FC011517 CALL@MW+20BP CUSIP: 68389XBM6 Initial purchase date: Jul 08, 2021	106,149	104,046
	PACIFIC GAS & ELEC CO 04.550% 070130 DTD070120 FC010121 B/E CUSIP: 694308JM0 Initial purchase date: Sep 14, 2021	24,093	24,309
	PACIFICORP 06.250% 101537 DTD100307 FC041508 CALL@M/W +25BP CUSIP: 695114CG1 Initial purchase date: Oct 25, 2021	23,846	23,901
	PACKAGING CORP OF AMER 03.050% 100151 DTD092121 CALL@MW+20BP CUSIP: 695156AW9 Initial purchase date: Sep 07, 2021	19,895	20,151
	PAYPAL HOLDINGS INC NTS 02.400% 100124 DTD092619 FC040120 CALL@MW+15BP CUSIP: 70450YAC7 Initial purchase date: Aug 19, 2020	74,775	72,883
	PHYSICIANS REALTY LP NTS 02.625% 110131 DTD101321 FC050122 CALL@MW+20BP CUSIP: 71951QAC6 Initial purchase date: Oct 07, 2021	14,968	15,012
	PLAINS ALL AMER PIPELINE 4.700% 061544 DTD042314 FC121514 CALL@MW+20BP CUSIP: 72650RBE1 Initial purchase date: Jul 16, 2021	16,052	16,027
	PNC FINL SERVICES NTS 03.500% 012324 DTD012319 FC072319 B/E CUSIP: 693475AV7 Initial purchase date: Aug 19, 2020	60,429	58,444
	SALESFORCE.COM INC NTS 03.700% 041128 DTD041118 FC101118 CALL@MW+15BP CUSIP: 79466LAF1 Initial purchase date: Dec 06, 2018	49,694	55,934
	SOUTHERN CALIF EDISON CO 04.125% 030148 DTD030518 FC090118 CALL@MW+15BP CUSIP: 842400GK3 Initial purchase date: Sep 21, 2021	7,889	7,975

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	STANFORD HEALTH CARE B/E 03.310% 081530 DTD040120 FC081520 CUSIP: 85434VAB4 Initial purchase date: May 06, 2020	12,116	11,968
	STARBUCKS CORP NTS B/E 03.800% 081525 DTD081018 FC021519 CALL@MW+15BP CUSIP: 855244AQ2 Initial purchase date: Feb 21, 2019	75,926	82,025
	SVB FINANCIAL GROUP NTS 03.125% 060530 DTD060520 FC120520 CALL@MW+40BP CUSIP: 78486QAE1 Initial purchase date: Jun 02, 2020	10,992	11,581
	SYNCHRONY FINL NTS B/E 04.250% 081524 DTD081114 FC021515 CALL@MW+30BP CUSIP: 87165BAD5 Initial purchase date: Aug 19, 2020	53,373	53,769
	SYNCT 2017-2 A DUE 10/15/25 02.6200 FACTOR 1.000000000000 CUSIP: 87165LBU4 Initial purchase date: Nov 17, 2017	11,065	11,196
	SYSCO CORP NTS B/E 06.000% 040150 DTD040220 FC100120 CALL@MW+50BP CUSIP: 871829BN6 Initial purchase date: May 06, 2021	6,037	6,294
	TANGER PROPERTIES LP NTS 02.750% 090131 DTD081021 FC030122 CALL@MW+25BP CUSIP: 875484AL1 Initial purchase date: Aug 05, 2021	15,663	15,721
	TARGET CORP NTS B/E 02.500% 041526 DTD041116 FC101516 CALL@MW+15BP CUSIP: 87612EBE5 Initial purchase date: Dec 06, 2018	46,106	52,619
	UNION PAC CORP B/E 02.400% 020530 DTD013120 FC080520 CALL@MW+15 BP CUSIP: 907818FH6 Initial purchase date: Feb 12, 2020	40,028	41,192
	UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.662868660000 CUSIP: 90932QAA4 Initial purchase date: Jan 04, 2017	19,695	20,320
	UNITED STATES TREAS BOND 01.250 % DUE 05/15/50 DTD 05/15/20 FC 11/15/20 CUSIP: 912810SN9 Initial purchase date: Sep 09, 2021	74,149	75,228
	US TSY NOTE 00.0000% DUE 06/30/28 DTD 06/30/21 FC 12/31/21 CUSIP: 91282CCH2 Initial purchase date: Jul 28, 2021	216,812	214,958
	US TSY NOTE 00.125 % DUE 02/15/24 DTD 02/15/21 FC 08/15/21 CUSIP: 91282CBM2 Initial purchase date: Nov 22, 2021	296,285	296,274
	US TSY NOTE 00.125 % DUE 06/30/23 DTD 06/30/21 FC 12/31/21 CUSIP: 91282CCK5 Initial purchase date: Jul 08, 2021	324,568	322,816
	US TSY NOTE 00.125 % DUE 08/15/23 DTD 08/15/20 FC 02/15/21 CUSIP: 91282CAF8 Initial purchase date: Nov 22, 2021	297,914	297,714
	US TSY NOTE 00.250 % DUE 03/15/24 DTD 03/15/21 FC 09/15/21 CUSIP: 91282CBR1 Initial purchase date: Mar 25, 2021	144,717	143,396
	US TSY NOTE 00.250 % DUE 06/15/24 DTD 06/15/21 FC 12/15/21 CUSIP: 91282CCG4 Initial purchase date: Jul 08, 2021	323,972	320,313
	US TSY NOTE 00.250 % DUE 08/31/25 DTD 08/31/20 FC 02/28/21 CUSIP: 91282CAJ0 Initial purchase date: Oct 29, 2020	124,443	121,243
	US TSY NOTE 00.625 % DUE 05/15/30 DTD 05/15/20 FC 11/15/20 CUSIP: 912828ZQ6 Initial purchase date: May 21, 2020	16,923	15,925
	US TSY NOTE 00.625 % DUE 10/15/24 DTD 10/15/21 FC 04/15/22 CUSIP: 91282CDB4 Initial purchase date: Nov 05, 2021	89,905	89,409

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	US TSY NOTE 01.125 % DUE 02/15/31 DTD 02/15/21 FC 08/15/21 CUSIP: 91282CBL4 Initial purchase date: Sep 02, 2021	129,003	128,808
	US TSY NOTE 01.375 % DUE 06/30/23 DTD 06/30/16 FC 12/31/16 CUSIP: 912828S35 Initial purchase date: Jul 11, 2018	43,626	45,536
	US TSY NOTE 01.375 % DUE 09/30/23 DTD 09/30/16 FC 03/31/17 CUSIP: 912828T26 Initial purchase date: Oct 18, 2019	148,887	152,350
	US TSY NOTE 01.500 % DUE 01/31/22 DTD 01/31/15 FC 07/31/15 CUSIP: 912828H86 Initial purchase date: Oct 29, 2020	305,168	302,201
	US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16 CUSIP: 912828R36 Initial purchase date: Jan 29, 2021	118,026	116,209
	US TSY NOTE 01.625 % DUE 10/31/26 DTD 10/31/19 FC 04/30/20 CUSIP: 912828YQ7 Initial purchase date: Sep 28, 2021	54,565	54,075
	US TSY NOTE 01.750 % DUE 05/15/23 DTD 05/15/13 FC 11/15/13 CUSIP: 912828VB3 Initial purchase date: Dec 19, 2019	250,684	254,686
	US TSY NOTE 01.750 % DUE 05/31/22 DTD 05/31/17 FC 11/30/17 CUSIP: 912828XR6 Initial purchase date: May 25, 2018	120,459	126,001
	US TSY NOTE 01.750 % DUE 11/15/29 DTD 11/15/19 FC 05/15/20 CUSIP: 912828YS3 Initial purchase date: Dec 19, 2019	98,609	102,820
	US TSY NOTE 02.000 % DUE 11/30/22 DTD 11/30/15 FC 05/31/16 CUSIP: 912828M80 Initial purchase date: Dec 15, 2017	49,645	50,810
	VALERO ENERGY CORP B/E 03.650% 120151 DTD112921 CALL@MW+30BP CUSIP: 91913YBD1 Initial purchase date: Nov 18, 2021	17,941	18,009
	VERIZON COMMUNICATIONS 03.150% 032230 DTD032020 CALL@MW+35BP CUSIP: 92343VFE9 Initial purchase date: Mar 17, 2020	6,979	7,475
	VERIZON COMMUNICATIONS 4.125% 031627 DTD031617 FACTOR 1.000000000000 CUSIP: 92343VDY7 Initial purchase date: Feb 21, 2019	76,505	84,269
	VMWARE INC NTS B/E 02.950% 082122 DTD082117 FC022118 CALL@MW+20BP CUSIP: 928563AB1 Initial purchase date: Oct 23, 2019	50,834	51,120
	WALGREENS BOOTS ALLIANCE 03.800% 111824 DTD111814 FC051815 CALL@MW+20BP CUSIP: 931427AH1 Initial purchase date: Oct 29, 2020	55,275	53,347
	WALT DISNEY COMPANY/THE 03.350% 032425 DTD032320 FC092420 CALL@MW+45BP CUSIP: 254687FN1 Initial purchase date: Oct 29, 2020	55,534	53,650
	WASTE MGMT INC B/E 02.950% 060141 DTD051221 FC120121 CALL@MW+15BP CUSIP: 94106LBR9 Initial purchase date: Apr 28, 2021	7,959	8,387
	WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317 CUSIP: 949746SH5 Initial purchase date: Dec 06, 2018	45,922	52,844
	WOART 2018-B A-4 DUE 06/17/24 03.2000 FACTOR 1.000000000000 CUSIP: 98162QAD2 Initial purchase date: Apr 04, 2018	34,999	35,362
	WOLS 2019-A A-1A DUE 09/20/23 02.9300 FACTOR 0.255651654211 CUSIP: 92347YAA2 Initial purchase date: Jul 18, 2019	3,898	3,859

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ALIBABA GROUP HLDG LTD 03.400% 120627 DTD120617 FC060618 CALL@MW+20BP CUSIP: 01609WAT9 Initial purchase date: Dec 06, 2018	46,002	53,083
	AON PLC B/E 03.875% 121525 DTD030116 FC061516 CALL@MW+35BP CUSIP: 00185AAK0 Initial purchase date: May 06, 2019	77,615	81,183
	BANK MONTREAL QUE PFD CL 03.803% 121532 DTD121217 FC061518 FIX TO FLOAT CUSIP: 06368BGS1 Initial purchase date: Aug 27, 2020	17,709	17,201
	PRUDENTIAL PLC B/E 03.125% 041430 DTD041420 FC101420 CUSIP: 74435KAA3 Initial purchase date: Apr 08, 2020	12,878	13,977
	ROYALTY PHARMA PLC B/E 03.350% 090251 DTD072621 FC030222 CUSIP: 78081BAP8 Initial purchase date: Jul 15, 2021	11,708	11,695
	ACUSHNET HLDGS CORP CUSIP: 005098108 Symbol: GOLF Initial purchase date: Mar 19, 2020	50,082	90,820
	ADOBE INC. (DELAWARE) CUSIP: 00724F101 Symbol: ADBE Initial purchase date: Feb 01, 2021	49,943	60,108
	ADVANCE AUTO PARTS INC CUSIP: 00751Y106 Symbol: AAP Initial purchase date: Apr 27, 2021	9,308	11,274
	AFLAC INC CUSIP: 001055102 Symbol: AFL Initial purchase date: Nov 29, 2018	47,575	62,886
	ALLSTATE CORP CUSIP: 020002101 Symbol: ALL Initial purchase date: Nov 24, 2020	76,263	76,355
	ALLY FINANCIAL INC CUSIP: 02005N100 Symbol: ALLY Initial purchase date: Dec 07, 2021	8,019	7,856
	ALTRIA GROUP INC CUSIP: 02209S103 Symbol: MO Initial purchase date: May 20, 2020	72,694	84,591
	AMERICAN WATER WORKS CO INC NEW CUSIP: 030420103 Symbol: AWK Initial purchase date: Jun 23, 2015	21,798	56,658
	AMERIPRISE FINANCIAL INC CUSIP: 03076C106 Symbol: AMP Initial purchase date: Oct 05, 2016	62,392	145,098
	AMGEN INC CUSIP: 031162100 Symbol: AMGN Initial purchase date: Feb 23, 2021	63,927	60,742
	ANNALY CAPITAL MANAGEMENT INC REIT CUSIP: 035710409 Symbol: NLY Initial purchase date: Aug 19, 2020	48,589	47,108
	ANSYS INC CUSIP: 03662Q105 Symbol: ANSS Initial purchase date: Oct 01, 2019	25,217	46,530
	APPLE INC CUSIP: 037833100 Symbol: AAPL Initial purchase date: May 03, 2018	22,054	80,972
	APTARGROUP INC CUSIP: 038336103 Symbol: ATR Initial purchase date: Feb 02, 2012	9,494	20,454
	ARTISAN PARTNERS ASSET MGMT INC CUSIP: 04316A108 Symbol: APAM Initial purchase date: Sep 25, 2014	35,335	36,873
	ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC CUSIP: 045327103 Symbol: AZPN Initial purchase date: Jan 12, 2015	18,471	77,622
	AT&T INC CUSIP: 00206R102 Symbol: T Initial purchase date: May 20, 2020	50,668	42,583

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	ATRION CORP DELA CUSIP: 049904105 Symbol: ATRI Initial purchase date: Mar 19, 2019	32,342	26,081
	AUTOZONE INC CUSIP: 053332102 Symbol: AZO Initial purchase date: Apr 06, 2021	20,247	29,349
	BANK OF AMER CORP CUSIP: 060505104 Symbol: BAC Initial purchase date: Apr 16, 2020	25,573	42,132
	BANK OF NEW YORK MELLON CORP CUSIP: 064058100 Symbol: BK Initial purchase date: Nov 02, 2021	10,789	10,396
	BECTON DICKINSON & CO CUSIP: 075887109 Symbol: BDX Initial purchase date: Sep 07, 2021	66,352	65,385
	BIO RAD LABORATORIES INC CL A CUSIP: 090572207 Symbol: BIO Initial purchase date: Dec 16, 2016	18,925	71,779
	BIOGEN INC CUSIP: 09062X103 Symbol: BIIB Initial purchase date: Jun 17, 2020	35,057	30,470
	BOSTON PROPERTIES INC CUSIP: 101121101 Symbol: BXP Initial purchase date: Apr 16, 2020	21,071	26,491
	BRISTOL MYERS SQUIBB CO CUSIP: 110122108 Symbol: BMY Initial purchase date: Jun 03, 2021	23,621	22,384
	BRUKER CORP CUSIP: 116794108 Symbol: BRKR Initial purchase date: Sep 01, 2016	31,691	64,946
	CAPITAL ONE FINCL CORP CUSIP: 14040H105 Symbol: COF Initial purchase date: Nov 02, 2021	16,747	16,105
	CARDINAL HEALTH INC CUSIP: 14149Y108 Symbol: CAH Initial purchase date: Dec 07, 2021	11,877	12,667
	CELANESE CORP NEW CUSIP: 150870103 Symbol: CE Initial purchase date: Aug 06, 2019	78,551	127,389
	CHARTER COMMUNICATIONS INC NEW CL A CUSIP: 16119P108 Symbol: CHTR Initial purchase date: Oct 20, 2020	58,659	60,633
	CHEVRON CORP CUSIP: 166764100 Symbol: CVX Initial purchase date: Jan 27, 2021	23,001	28,281
	CIENA CORP NEW CUSIP: 171779309 Symbol: CIEN Initial purchase date: Nov 12, 2019	37,011	71,582
	CIGNA CORP CUSIP: 125523100 Symbol: CI Initial purchase date: Aug 03, 2021	12,359	12,170
	CITIGROUP INC CUSIP: 172967424 Symbol: C Initial purchase date: Feb 21, 2018	78,020	67,818
	CLEARWATER ANALYTICS HLDGS INC CL A CUSIP: 185123106 Symbol: CWAN Initial purchase date: Sep 24, 2021	25,206	23,233
	COINBASE GLOBAL INC CL A CUSIP: 19260Q107 Symbol: COIN Initial purchase date: Apr 20, 2021	27,547	27,004
	COMERICA INC CUSIP: 200340107 Symbol: CMA Initial purchase date: Oct 05, 2021	21,080	21,315
	CONAGRA BRANDS, INC. CUSIP: 205887102 Symbol: CAG Initial purchase date: Jun 03, 2021	28,681	26,193

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	CONOCOPHILLIPS CUSIP: 20825C104 Symbol: COP Initial purchase date: Jan 27, 2021	29,326	46,195
	CORVEL CORP CUSIP: 221006109 Symbol: CRVL Initial purchase date: Feb 16, 2021	49,162	86,944
	CUMMINS INC CUSIP: 231021106 Symbol: CMI Initial purchase date: Aug 19, 2020	20,578	20,287
	DANAHER CORP CUSIP: 235851102 Symbol: DHR Initial purchase date: Dec 16, 2016	22,800	86,201
	DEERE AND CO CUSIP: 244199105 Symbol: DE Initial purchase date: Sep 07, 2021	44,401	40,804
	DISCOVERY INC CL A CUSIP: 25470F104 Symbol: DISCA Initial purchase date: Jan 27, 2021	20,582	10,028
	DOLLAR GEN CORP NEW CUSIP: 256677105 Symbol: DG Initial purchase date: Apr 06, 2021	11,160	12,735
	DOMINO'S PIZZA INC CUSIP: 25754A201 Symbol: DPZ Initial purchase date: Aug 03, 2021	62,732	69,977
	DONALDSON CO INC CUSIP: 257651109 Symbol: DCI Initial purchase date: Feb 03, 2016	11,814	24,889
	DRIL-QUIP INC CUSIP: 262037104 Symbol: DRQ Initial purchase date: May 04, 2015	36,988	13,973
	EMCOR GROUP INC CUSIP: 29084Q100 Symbol: EME Initial purchase date: Apr 27, 2020	53,262	97,963
	EQUITABLE HLDGS INC CUSIP: 29452E101 Symbol: EQH Initial purchase date: Apr 16, 2020	40,341	51,054
	ESSEX PROPERTY TRUST INC CUSIP: 297178105 Symbol: ESS Initial purchase date: Nov 24, 2020	47,476	67,980
	FACTSET RESH SYSTEMS INC CUSIP: 303075105 Symbol: FDS Initial purchase date: Jul 25, 2013	22,068	74,846
	FIRST HAWAIIAN INC CUSIP: 32051X108 Symbol: FHB Initial purchase date: Dec 05, 2019	65,323	78,519
	FOX CORP CL A CUSIP: 35137L105 Symbol: FOXA Initial purchase date: Nov 02, 2021	13,930	12,398
	FTI CONSULTING INC CUSIP: 302941109 Symbol: FCN Initial purchase date: Nov 04, 2020	76,253	113,071
	GARTNER INC CUSIP: 366651107 Symbol: IT Initial purchase date: Aug 31, 2021	52,392	55,163
	GILEAD SCIENCES INC CUSIP: 375558103 Symbol: GILD Initial purchase date: Feb 23, 2021	5,518	6,317
	GRACO INC CUSIP: 384109104 Symbol: GGG Initial purchase date: Jan 20, 2015	32,006	84,087
	HCA HEALTHCARE, INC CUSIP: 40412C101 Symbol: HCA Initial purchase date: Dec 07, 2021	8,881	9,506
	HENRY JACK & ASSOC INC CUSIP: 426281101 Symbol: JKHY Initial purchase date: Mar 30, 2012	19,721	44,586

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	HEXCEL CORP NEW CUSIP: 428291108 Symbol: HXL Initial purchase date: Feb 01, 2021	38,659	43,823
	HOME DEPOT INC CUSIP: 437076102 Symbol: HD Initial purchase date: Sep 01, 2016	35,120	80,927
	HP INC CUSIP: 40434L105 Symbol: HPQ Initial purchase date: Aug 03, 2021	47,026	60,385
	INTEL CORP CUSIP: 458140100 Symbol: INTC Initial purchase date: Apr 06, 2021	63,870	58,298
	INTERCONTINENTALEXCHANGE GROUP CUSIP: 45866F104 Symbol: ICE Initial purchase date: Jan 04, 2013	23,059	69,889
	ISHARES CORE S&P MIDCAP ETF CUSIP: 464287507 Symbol: IJH Initial purchase date: Apr 05, 2017 Client investment: \$853,029.59 Reinvested dividends: \$19,530.82 Investment return: \$589,829.17 (69.15%)	872,560	1,442,859
	KEYCORP NEW CUSIP: 493267108 Symbol: KEY Initial purchase date: Oct 05, 2021	47,770	47,301
	KEYSIGHT TECHNOLOGIES INC COM CUSIP: 49338L103 Symbol: KEYS Initial purchase date: Feb 19, 2019	21,521	53,280
	KIMBERLY CLARK CORP CUSIP: 494368103 Symbol: KMB Initial purchase date: Jun 29, 2021	8,082	8,718
	KINDER MORGAN INC CUSIP: 49456B101 Symbol: KMI Initial purchase date: Apr 06, 2021	55,624	51,529
	KROGER COMPANY CUSIP: 501044101 Symbol: KR Initial purchase date: Jan 27, 2021	80,345	96,268
	L3 HARRIS TECHNOLOGIES INC CUSIP: 502431109 Symbol: LHX Initial purchase date: Jan 27, 2021	98,938	102,355
	LABORATORY CORP AMER HLDGS NEW CUSIP: 50540R409 Symbol: LH Initial purchase date: Feb 20, 2020	41,494	76,353
	LANDSTAR SYSTEMS INC CUSIP: 515098101 Symbol: LSTR Initial purchase date: Mar 08, 2021	76,090	83,602
	LCI INDUSTRIES CUSIP: 50189K103 Symbol: LCI Initial purchase date: Nov 05, 2021	40,660	42,085
	LKQ CORP NEW CUSIP: 501889208 Symbol: LKQ Initial purchase date: Nov 02, 2021	17,398	18,429
	LOEWS CORP CUSIP: 540424108 Symbol: L Initial purchase date: Oct 05, 2021	28,296	28,591
	LOWES COMPANIES INC CUSIP: 548661107 Symbol: LOW Initial purchase date: Apr 06, 2021	23,008	29,984
	LUMEN TECHNOLOGIES INC CL A CUSIP: 550241103 Symbol: LUMN Initial purchase date: May 20, 2020	72,835	75,400
	LUMENTUM HOLDINGS INC CUSIP: 55024U109 Symbol: LITE Initial purchase date: Apr 01, 2019	51,803	80,174
	MANHATTAN ASSOC INC CUSIP: 562750109 Symbol: MANH Initial purchase date: Jun 07, 2017	27,953	84,431

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	MARATHON PETROLEUM CO CUSIP: 56585A102 Symbol: MPC Initial purchase date: Aug 31, 2021	10,547	11,326
	MAXIMUS INC CUSIP: 577933104 Symbol: MMS Initial purchase date: Aug 25, 2020	38,489	39,676
	MCKESSON CORP CUSIP: 58155Q103 Symbol: MCK Initial purchase date: Nov 12, 2019	56,269	92,468
	MICROSOFT CORP CUSIP: 594918104 Symbol: MSFT Initial purchase date: Dec 16, 2016	15,264	82,398
	MOELIS & CO CL A CUSIP: 60786M105 Symbol: MC Initial purchase date: Feb 27, 2018	43,861	61,010
	MOLINA HEALTHCARE INC CUSIP: 60855R100 Symbol: MOH Initial purchase date: Nov 24, 2020	32,483	49,302
	MONOLITHIC POWER SYSTEMS INC CUSIP: 609839105 Symbol: MPWR Initial purchase date: Sep 28, 2017	21,065	51,306
	MOTOROLA SOLUTIONS INC CUSIP: 620076307 Symbol: MSI Initial purchase date: Feb 01, 2021	58,016	87,487
	MSCI INC CUSIP: 55354G100 Symbol: MSCI Initial purchase date: Oct 27, 2016	10,657	81,488
	NEXTERA ENERGY INC COM CUSIP: 65339F101 Symbol: NEE Initial purchase date: Mar 29, 2018	48,853	78,329
	NIKE INC CL B CUSIP: 654106103 Symbol: NKE Initial purchase date: Jul 23, 2019	39,460	73,335
	NORTHROP GRUMMAN CORP CUSIP: 666807102 Symbol: NOC Initial purchase date: Jun 29, 2021	20,698	22,063
	NVIDIA CORP CUSIP: 67066G104 Symbol: NVDA Initial purchase date: Nov 20, 2014	8,645	53,234
	O REILLY AUTOMOTIVE INC CUSIP: 67103H107 Symbol: ORLY Initial purchase date: Feb 23, 2021	24,190	33,899
	OMNICOM GROUP INC CUSIP: 681919106 Symbol: OMC Initial purchase date: Feb 23, 2021	10,322	10,111
	ORACLE CORP CUSIP: 68389X105 Symbol: ORCL Initial purchase date: Jan 29, 2019	61,781	95,669
	PHILIP MORRIS INTL INC CUSIP: 718172109 Symbol: PM Initial purchase date: Jan 27, 2021	25,030	29,450
	PRICE T ROWE GROUP INC CUSIP: 74144T108 Symbol: TROW Initial purchase date: Aug 03, 2021	49,188	44,834
	PRICESMART INC CUSIP: 741511109 Symbol: PSMT Initial purchase date: May 27, 2015	31,993	29,488
	PRIMERICA INC CUSIP: 74164M108 Symbol: PRI Initial purchase date: May 14, 2014	24,814	83,685
	PROCTER & GAMBLE CO CUSIP: 742718109 Symbol: PG Initial purchase date: Dec 26, 2018	27,167	45,802
	PROGRESSIVE CORP OHIO CUSIP: 743315103 Symbol: PGR Initial purchase date: Feb 23, 2021	39,791	42,394

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	PRUDENTIAL FINANCIAL INC CUSIP: 744320102 Symbol: PRU Initial purchase date: Jul 22, 2020	16,575	24,787
	PULTE GROUP INC CUSIP: 745867101 Symbol: PHM Initial purchase date: Jun 03, 2021	25,722	26,236
	QUEST DIAGNOSTICS INC CUSIP: 74834L100 Symbol: DGX Initial purchase date: Aug 03, 2021	58,388	67,647
	RBC BEARINGS INC CUSIP: 75524B104 Symbol: ROLL Initial purchase date: Mar 10, 2010	20,841	56,552
	RLI CORP CUSIP: 749607107 Symbol: RLI Initial purchase date: Jul 25, 2013	23,877	42,262
	ROCKWELL AUTOMATION INC NEW CUSIP: 773903109 Symbol: ROK Initial purchase date: Jun 25, 2013	30,022	77,096
	SBA COMMUNICATIONS CORP NEW REIT CUSIP: 78410G104 Symbol: SBAC Initial purchase date: Apr 21, 2020	45,122	58,742
	SIMON PPTY GROUP INC SBI CUSIP: 828806109 Symbol: SPG Initial purchase date: Nov 24, 2020	60,413	85,157
	SIMPSON MANUFACTURING CO INC DELA CUSIP: 829073105 Symbol: SSD Initial purchase date: Sep 24, 2019	57,854	104,303
	SMUCKER J M CO NEW CUSIP: 832696405 Symbol: SJM Initial purchase date: Apr 06, 2021	61,011	63,020
	SQUARE INC CL A CUSIP: 852234103 Symbol: SQ Initial purchase date: Sep 26, 2019	11,162	28,587
	SVB FINANCIAL GROUP CUSIP: 78486Q101 Symbol: SIVB Initial purchase date: Nov 18, 2020	47,889	92,241
	SYNCHRONY FINL CUSIP: 87165B103 Symbol: SYF Initial purchase date: Feb 11, 2020	42,945	79,141
	TELEDYNE TECHNOLOGIES INC CUSIP: 879360105 Symbol: TDY Initial purchase date: Jun 12, 2015	11,371	55,485
	TETRA TECH INC NEW CUSIP: 88162G103 Symbol: TTEK Initial purchase date: Oct 05, 2020	28,878	44,827
	TOPBUILD CORP CUSIP: 89055F103 Symbol: BLD Initial purchase date: Oct 05, 2020	41,495	63,735
	TORO CO CUSIP: 891092108 Symbol: TTC Initial purchase date: Sep 30, 2014	40,567	69,038
	TREX CO INC CUSIP: 89531P105 Symbol: TREX Initial purchase date: Feb 20, 2020	34,132	87,770
	UNION PACIFIC CORP CUSIP: 907818108 Symbol: UNP Initial purchase date: Aug 31, 2021	60,073	66,510
	UNITEDHEALTH GROUP INC CUSIP: 91324P102 Symbol: UNH Initial purchase date: Jun 19, 2017	18,839	46,699
	VANGUARD GROWTH ETF CUSIP: 922908736 Symbol: VUG Initial purchase date: Sep 18, 2014 Client investment: \$786,896.93 Reinvested dividends: \$152,984.32 Investment return: \$2,039,911.17 (259.23%)	939,881	2,826,808

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	VENTAS INC CUSIP: 92276F100 Symbol: VTR Initial purchase date: Feb 23, 2021	28,999	26,991
	VISA INC CL A CUSIP: 92826C839 Symbol: V Initial purchase date: Jul 17, 2013	15,894	54,611
	WALGREENS BOOTS ALLIANCE INC CUSIP: 931427108 Symbol: WBA Initial purchase date: Apr 27, 2021	20,278	20,812
	WASTE MGMT INC NEW CUSIP: 94106L109 Symbol: WM Initial purchase date: Feb 20, 2020	54,828	83,617
	WATTS WATER TECHNOLOGIES INC CL A CUSIP: 942749102 Symbol: WTS Initial purchase date: Sep 22, 2020	45,569	89,707
	WESTERN UNION CO CUSIP: 959802109 Symbol: WU Initial purchase date: Jan 17, 2018	36,095	31,595
	WEYERHAEUSER CO CUSIP: 962166104 Symbol: WY Initial purchase date: Jun 03, 2021	22,846	24,832
	WILLIAMS COS INC (DEL) CUSIP: 969457100 Symbol: WMB Initial purchase date: Jan 27, 2021	59,062	67,209
	WILLIAMS SONOMA INC CUSIP: 969904101 Symbol: WSM Initial purchase date: Jun 03, 2021	9,822	9,979
	WOLFSPEED INC CUSIP: 977852102 Symbol: WOLF Initial purchase date: Mar 16, 2021	39,685	40,237
	XYLEM INC CUSIP: 98419M100 Symbol: XYL Initial purchase date: Dec 16, 2016	18,283	42,452
	**TESCO STORES HLDG ORD SPON ADR CUSIP: 881575401 Symbol: TSCDY Initial purchase date: Dec 04, 2013	67,034	72,167
	ALCON INC CHF CUSIP: H01301128 Symbol: ALC Initial purchase date: Jun 29, 2020	47,000	67,692
	ALLIANZ SE ADR CUSIP: 018820100 Symbol: ALIZY Initial purchase date: Jul 28, 2015	45,873	64,054
	AMCOR PLC CUSIP: G0250X107 Symbol: AMCR Initial purchase date: Sep 22, 2020	79,460	82,917
	APTIV PLC CUSIP: G6095L109 Symbol: APTV Initial purchase date: Mar 29, 2018	28,988	52,454
	AUTOHOME INC SPON ADR CUSIP: 05278C107 Symbol: ATHM Initial purchase date: Feb 04, 2016	39,860	28,301
	BANCO SANTANDER S.A SPON ADR CUSIP: 05964H105 Symbol: SAN Initial purchase date: Oct 07, 2004	99,868	68,906
	BP PLC SPON ADR CUSIP: 055622104 Symbol: BP Initial purchase date: Jan 28, 2005	87,757	56,402
	CK HUTCHISON HLDGS LTD UNSPONSORED ADR CUSIP: 12562Y100 Symbol: CKHUY Initial purchase date: Jul 13, 2017	115,578	72,244
	COMPAGNIE DE SAINT-GOBAIN ADR CUSIP: 204280309 Symbol: CODY Initial purchase date: Dec 19, 2018	22,399	47,826
	CONTL AG-SPONS ADR ADR CUSIP: 210771200 Symbol: CTTAY Initial purchase date: Aug 20, 2019	59,267	58,992

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	DENSO CORP ADR CUSIP: 24872B100 Symbol: DNZOY Initial purchase date: Jul 29, 2020	13,031	24,432
	EATON CORP PLC CUSIP: G29183103 Symbol: ETN Initial purchase date: Aug 19, 2020	20,939	31,280
	ENEL SPA ADR CUSIP: 29265W207 Symbol: ENLAY Initial purchase date: Nov 18, 2016	54,729	78,525
	ENI SPA IT SPON ADR CUSIP: 26874R108 Symbol: E Initial purchase date: Oct 13, 2010	63,355	48,388
	FLEX LTD CUSIP: Y2573F102 Symbol: FLEX Initial purchase date: Oct 22, 2019	43,824	71,505
	FUJI FILM HOLDINGS CORP ADR CUSIP: 35958N107 Symbol: FUJIY Initial purchase date: Jun 14, 2018	37,131	67,336
	GLAXO SMITHKLINE PLC ADR CUSIP: 37733W105 Symbol: GSK Initial purchase date: Oct 07, 2004	95,791	93,271
	HITACHI LTD ADR NEW JAPAN CUSIP: 433578507 Symbol: HTHIY Initial purchase date: Sep 01, 2021	19,085	17,989
	HONDA MOTOR CO ADR JAPAN ADR CUSIP: 438128308 Symbol: HMC Initial purchase date: Sep 04, 2014	77,580	71,808
	IMPERIAL BRANDS PLC SPON ADR CUSIP: 45262P102 Symbol: IMBBY Initial purchase date: May 13, 2021	46,237	46,913
	JOHNSON CTLS INTL PLC CUSIP: G51502105 Symbol: JCI Initial purchase date: Feb 11, 2020	32,909	90,010
	KINGFISHER PLC NEW SPON ADR CUSIP: 495724403 Symbol: KGFHY Initial purchase date: Oct 07, 2016	61,218	68,211
	KONINKLIJKE PHILIPS NV SPON ADR CUSIP: 500472303 Symbol: PHG Initial purchase date: Jul 26, 2019	54,539	43,336
	KYOCERA CORP ADR JAPAN ADR CUSIP: 501556203 Symbol: KYOCY Initial purchase date: May 10, 2019	67,660	68,545
	LIBERTY GLOBAL PLC SER C CUSIP: G5480U120 Symbol: LBTYK Initial purchase date: Sep 22, 2020	41,078	51,854
	LLOYDS BANKING GROUP PLC SPON ADR CUSIP: 539439109 Symbol: LYG Initial purchase date: Nov 20, 2015	100,449	79,971
	MIITSUBISHI ELEC CORP ADR JAPAN ADR CUSIP: 606776201 Symbol: MIELY Initial purchase date: May 29, 2018	65,264	63,068
	MONDI PLC ADR CUSIP: 60921V101 Symbol: MONDY Initial purchase date: Mar 15, 2021	53,113	48,619
	NIPPON TELEG & TEL CORP SPON ADR CUSIP: 654624105 Symbol: NTTYY Initial purchase date: Feb 05, 2019	67,598	81,106
	NOVARTIS AG SPON ADR CUSIP: 66987V109 Symbol: NVS Initial purchase date: Oct 23, 2007	63,621	79,948
	NXP SEMICONDUCTORS N V COM EUR CUSIP: N6596X109 Symbol: NXPI Initial purchase date: Nov 12, 2019	34,568	68,106
	RED ELECTRICA CORPORACION SA ADR CUSIP: 756568101 Symbol: RDEIY Initial purchase date: Aug 31, 2021	8,141	8,826

(a)	(b) (c) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Fair Value
	RIGHTMOVE PLC ADR CUSIP: 76657Y101 Symbol: RTMVY Initial purchase date: Jan 03, 2018	53,360	93,096
	ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR CUSIP: 780259107 Symbol: RDSB Initial purchase date: Feb 02, 2016	74,575	78,073
	SANOFI SPON ADR CUSIP: 80105N105 Symbol: SNY Initial purchase date: Jun 30, 2010	63,665	81,613
	SEAGATE TECHNOLOGY HLDGS CUSIP: G7997R103 Symbol: STX Initial purchase date: Nov 24, 2020	12,856	24,743
	SINGAPORE TELECOM LTD NEW 2006 SPON ADR CUSIP: 82929R304 Symbol: SGAPY Initial purchase date: Jul 22, 2008	30,584	23,275
	SNAM S P A UN SPONSOR ADR CUSIP: 78460A106 Symbol: SNMRY Initial purchase date: Mar 04, 2021	68,003	71,099
	SONY GROUP CORP SPONSORED ADR CUSIP: 835699307 Symbol: SONY Initial purchase date: May 15, 2020	55,416	87,848
	SSE PLC SPON ADR CUSIP: 78467K107 Symbol: SSEZY Initial purchase date: Apr 04, 2018	62,048	86,641
	STERIS PLC CUSIP: G8473T100 Symbol: STE Initial purchase date: Jun 29, 2020	46,433	70,102
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR CUSIP: 874039100 Symbol: TSM Initial purchase date: May 02, 2008	8,089	65,930
	TAKEDA PHARMACEUTICAL CO LTD SPON ADR CUSIP: 874060205 Symbol: TAK Initial purchase date: Sep 30, 2008	94,739	61,785
	TE CONNECTIVITY LTD CHF CUSIP: H84989104 Symbol: TEL Initial purchase date: Apr 21, 2021	55,159	66,795
	TELIA CO AB ADR CUSIP: 87960M205 Symbol: TLSNY Initial purchase date: Jan 22, 2015	74,976	53,893
	TOKIO MARINE HOLDINGS INC SPON ADR CUSIP: 889094108 Symbol: TKOMY Initial purchase date: Jan 29, 2007	39,000	68,332
	UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR CUSIP: 911271302 Symbol: UOVEY Initial purchase date: Nov 13, 2008	62,110	80,501
	VESTAS WIND SYSTEMS A/S ADR CUSIP: 925458101 Symbol: VWDRY Initial purchase date: May 14, 2018	19,396	38,697
	WH GROUP LTD SPON ADR CUSIP: 92890T205 Symbol: WHGLY Initial purchase date: Aug 22, 2018	69,302	53,603
	WPP PLC NEW SPON ADR CUSIP: 92937A102 Symbol: WPP Initial purchase date: Oct 20, 2017	67,219	64,746
	Interest bearing cash	103,728	103,728
	Total Investment Balance		22,068,416

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 _____ and ending _____	
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 ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐ the DFVC program

Part II Basic Plan Information—enter all requested information											
1a Name of plan LOCAL 377 PENSION FUND	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/15/1965</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 13-6177810</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 212-267-8650</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 531310</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/15/1965		2b Employer Identification Number (EIN) 13-6177810		2c Plan Sponsor's telephone number 212-267-8650		2d Business code (see instructions) 531310	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 06/15/1965											
2b Employer Identification Number (EIN) 13-6177810											
2c Plan Sponsor's telephone number 212-267-8650											
2d Business code (see instructions) 531310											
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) JOINT BOARD OF TRUSTEES OF LOCAL 377 PENSION FUND 299 BROADWAY SUITE 1000 NEW YORK NY 10007											

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		10/7/22	THELMA WINSTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)