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

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1972

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)
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

34-11 35TH
ASTORIA, NY 11106

2b Employer Identification Number (EIN) 51-0136348

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see instructions) 525100

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	PAUL D'ABBRACCIO
	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

3a Plan administrator's name and address [X] 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**	11939
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)**	10639
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5574
b Retired or separated participants receiving benefits	**6b**	4749
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	10323
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	87
f Total. Add lines **6d** and **6e**	**6f**	10410
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	10410
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**	410

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

2C

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
EXCAVATORS UNION LOCAL 731 ANNUITY FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES	51-0136348	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MELVIN FEDER

13-3593661

(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	ATTORNEY	313800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	AUDITOR	210387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	22500	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)

CONGRESS ASSET MANAGEMENT

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	161574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

30-3707380

(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 72 50	NONE	392724	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

UNION NETWORKING

22-2940797

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	26322	Yes [ ] No [X]	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)

PREMIER TECHNOLOGIES

232 MADISON AVENUE
NEW YORK, NY 10016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	15114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INCOME ADV

1299 OCEAN AVE
SANTA MONICA, CA 90401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	182157	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET
CLEVELAND, OH 44114-3179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	194697	Yes [ ] No [X]	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)

SYNTONIC SYSTEMS

111 JOHN STREET
NEW YORK, NY 10038

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	6120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE LLP

ELEVEN TIMES SQUARE
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?
29	ATTORNEY	47636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TANENHOLZ & ASSOCIATES, PLLC

1100 H ST. NW 440
WASHINGTON, DC 20005

(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	ATTORNEY	6369	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)

RELIANCE TRUST

201 17TH STREET NW
ATLANTA, GA 30363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	36716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	11782	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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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

a Name of MTIA, CCT, PSA, or 103-12 IE: L & G MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	50650571

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	142200337

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-009	C	34744383

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

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

A Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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	1531972	839277
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10918670	11044549
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3823425	3103056
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33700254	46021140
(2) U.S. Government securities	1c(2)	351778144	252223398
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	316120610	297465591
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		9148980
(5) Partnership/joint venture interests	1c(5)	4165348	4292388
(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)	95554705	227595291
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		10000000

			(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	142818	188701
f	Total assets (add all amounts in lines 1a through 1e)	1f	817735946	861922371
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	50816	41976
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	17288671	16946810
k	Total liabilities (add all amounts in lines 1g through1j)	1k	17339487	16988786
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	800396459	844933585

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	84677203	
	(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)		84677203
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2826	
	(B) U.S. Government securities	2b(1)(B)	6787426	
	(C) Corporate debt instruments	2b(1)(C)	7967847	
	(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)		14758099
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	14817	
	(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)		14817
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	505083641	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	514455721	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-9372080
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-7325502	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-7325502

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18470981
(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		152578
d Total income. Add all **income** amounts in column (b) and enter total	2d		101376096
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54171297	
(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)		54171297
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)	605758	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	967868	
(4) Other	2i(4)	1094047	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2667673
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56838970
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44537126
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) [X] 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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 _____.

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.

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

A Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-0136348

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** |

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**	84677203
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	84677203
	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**	0

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**

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 THE HALLEN CONSTRUCTION COMPANY INC

b EIN 11-0852580 **c** Dollar amount contributed by employer 6783965

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) 8.02
(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**	
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**	
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**	

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

EXCAVATORS UNION LOCAL 731

ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

WITH SUPPLEMENTAL INFORMATION

CASTIGLIA, LLP

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

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Excavators Union Local 731 Annuity Fund

Opinion
We have audited the financial statements of Excavators Union Local 731 Annuity Fund, 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, related notes to the financial statements.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the net assets available for benefits of Excavators Union Local 731 Annuity 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 general 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 are 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 Excavators Union Local 731 Annuity 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 Excavators Union Local 731 Annuity 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 the 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 Excavators Union Local 731 Annuity 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 Excavators Union local 731 Annuity 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 of Excavators Union Local 731 Annuity Fund are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedule of Assets Held for Investments and Transactions in Excess of 5% 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.

Cantiglio, CPA

East Northport, NY
October 1, 2022

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	2021	2020
ASSETS		
Investments:		
Corporate bonds	$ 297,465,591	$ 316,120,610
US Government obligations	252,223,398	351,778,144
Collective funds	227,595,291	95,554,705
Real estate investment trust	10,000,000	-
Limited partnership	4,292,388	4,165,348
Common stocks	9,148,980	-
Cash - interest bearing	46,021,140	33,700,254
Total investments	846,746,788	801,319,061
Receivables:		
Employer contributions	11,044,549	10,918,670
Accrued interest	3,102,856	3,823,425
Miscellaneous receivables	200	-
Total receivables	14,147,605	14,742,095
Cash - non-interest bearing	839,277	1,531,972
Prepaid expenses	68,961	60,355
Security deposits	5,033	5,033
Fixed assets, less accumulated depreciation of $116,296	114,707	77,430
Total assets	861,922,371	817,735,946
LIABILITIES		
Accounts payable and accrued expenses	41,976	50,816
Net trades pending settlement	16,873,433	17,220,553
Due to related funds	73,377	68,118
Total liabilities	16,988,786	17,339,487
Net assets available for benefits	$ 844,933,585	$ 800,396,459

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATETMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	2021	2020
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 1,773,399	$ 42,907,748
Interest	14,758,099	17,256,289
Dividends	14,817	-
Total investment income	16,546,315	60,164,037
Less investment expense	967,868	919,144
Investment income - net	15,578,447	59,244,893
Employer contributions	84,677,203	83,319,908
Miscellaneous income	4,708	25,525
Interest and liquidated damages- Delinquent employers	147,870	150,716
Total additions	100,408,228	142,741,042
Deductions:		
Annuity Benefits	54,171,297	55,987,221
Administrative expenses	1,699,805	1,328,895
Total deductions	55,871,102	57,316,116
Net increase (decrease)	44,537,126	85,424,926
Net assets available for benefits:		
Beginning of period	800,396,459	714,971,533
End of period	$ 844,933,585	$ 800,396,459

See accompanying notes to financial statements.

1. 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. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 5 for a discussion of fair value measurements.

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. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office, or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employer's 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.

c. Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the fixed assets of 3, 5 and 7 years.

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, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

e. The accompanying financial statements are prepared on the accrual basis of accounting.

f. Benefits are recorded when paid.

g. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of contributing employers. The Plan routinely assesses the financial strength of its contributing employers and, consequently, 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.

h. 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. Management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. 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 measured from their acquisition date to be cash and cash equivalents.

1. **Summary of Significant Accounting Policies** (continued)

i. 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.

j. 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 is currently evaluating the impact of this amendment on its financial statements.

2. **Description of Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

a. General. The Fund is a multiemployer defined contribution annuity plan and was established on July 1, 1972 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide annuity benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the plan. Management of the plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.

b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements between the union and the employers.

c. Participant Accounts. Individual account balances are maintained for all participants. Vesting is 100% in the account balance. Each account is credited with employer's contributions, adjusted for forfeitures, and allocated share of net investment income less an administrative charge.

d. Benefits. A participant who becomes eligible for benefits may elect to receive these benefits either in a lump sum or in 10 annual payments provided the joint and survivor benefit has been waived by the spouse, if married. If the right is not waived by the spouse and the balance in the individual account is in excess of $5,000, the retirement benefit will become payable as a joint and survivor annuity benefit, which shall be a monthly benefit payable for the participant's life with 50 percent of such monthly benefit payable to the spouse upon death of the participant for the life of the spouse.

2. Description of Plan (continued)

e. Forfeiture. The Plan instituted a forfeiture policy on January 1, 2016. The plan forfeits an inactive participant account balance if no contributions are received for a period of five years. Forfeited amounts are used to increase net investment income allocated to the remaining participants account balances provided that the participant is deemed unable to be located pursuant to the procedures established by the Board of Trustees. Forfeited accounts are subject to restoration in the event the participant subsequently files an application for the amount. Once an account is forfeited, no earnings or administrative expense will be added or deducted from the account unless it is restored. Forfeitures totaled $0 and $0, respectively for the years ended December 31, 2021 and 2020.

f. Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants.

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS and therefore, believe that the Plan is qualified and the related trust is tax exempt.

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; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2016.

5. Fair Value Measurements

The plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

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 are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These 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 unobservable inputs should be developed based on the best information available in the circumstances and may include the Fund's own data.)

The asset 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.

5. **Fair Value Measurements** (continued)

The 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.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Values based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash - Interest Bearing: Valued at cost.

Collective Funds, Limited Partnerships and Real Estate Investment Trusts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV.

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

5. **Fair Value Measurements** (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020:

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021				
US Government:				
Mortgage-backed	$ 45,715,295	$ –	$ 45,715,295	$ –
US Treasury	206,508,102	206,508,102	–	–
Corporate bonds	297,465,592	–	297,465,592	–
Common stocks	9,148,980	9,148,980	–	–
Cash - interest bearing	46,021,140	46,021,140	–	–
Total assets in the fair value hierarchy	604,859,109	261,678,222	343,180,887	–
Investments measured At NAV	241,887,679	–	–	–
Total investments at fair value	$846,746,788	$261,678,222	$343,180,887	$ –
December 31, 2020				
US Government:				
Mortgage-backed	$ 68,099,599	$ –	$ 68,099,599	$ –
US Treasury	283,678,545	283,678,545	–	–
Corporate bonds	316,120,610	–	316,120,610	–
Cash - interest bearing	33,700,254	33,700,254	–	–
Total assets in the fair value hierarchy	701,599,008	317,378,799	384,220,209	–
Investments measured At NAV	99,720,053	–	–	–
Total investments at fair value	$801,319,061	$317,378,799	$384,220,209	$ –

5. **Fair Value Measurements** (continued)

Fair value of investments in entities that use net asset value
The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2021:

Investment Class	Fair Value 12/31/21	Fair Value 12/31/20	Redemption Frequency	Redemption Notice Period
Collective fund:				
L & G MSCI (a)	$ 50,650,571	$ 29,881,167	Daily	Daily
L & G S&P (b)	142,200,337	50,840,281	Daily	Daily
L & G S&P (c)	34,744,383	14,833,257	Daily	Daily
Limited partnership:				
Boyd Watterson GSA (d)	4,292,388	4,165,348	Quarterly	60 days
Real Estate Investment Trust				
Blackstone REIT (e)	10,000,000	–	Monthly	Monthly
	$241,887,679	$ 99,720,053		

a) L&G MSCI USA CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the MSCI USA total return index by investing the assets of the portfolio primarily in publicly traded US equity securities.

b) L&G S&P 500 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 500 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.

c) L&G S&P 600 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.

d) Boyd Watterson GSA Fund, LP: The investment objective of the partnership is to invest in buildings that are primarily leased to the United States government and provide rental income streams from these leases.

e) Blackstone REIT: The investment objective of this real estate income trust is to invest in high-quality income-generating capital assets in growth markets.

Investments noted in a - e for December 31, 2021 and December 31, 2020 the plan had no unfunded commitments towards these investment funds. The fair value of the investments have been estimated using net asset value per unit of the investment.

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.

5. Fair Value Measurements (continued)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument 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 in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Fund has common trustees and shares office staff with Excavators Union Local 731 Pension Fund. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and reimbursed monthly. The Fund shares office facilities with the Pension and Welfare Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees.

The Plan's related party transactions are summarized as follows:

	Total	Local 731 Pension Fund	Local731 Welfare Fund
Balance 1/1/21	$ (68,118)	$ (64,782)	$ (3,336)
Expenses allocated to Annuity Fund	(600,916)	(590,576)	(10,340)
Expense reimbursements paid	595,657	586,096	9,561
Expense reimbursements received	–	–	–
Balance 12/31/21	$ (73,377)	$ (69,262)	$ (4,115)

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

7. 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:

Furniture and equipment	3 – 7 years
Computer software	5 years

7. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	2021	2020
Furniture and equipment	$ 60,121	$ 58,033
Computer software	170,882	104,637
	231,003	162,670
Less accumulated depreciation and amortization	116,296	85,240
Net book value	$114,707	$ 77,430

Depreciation of furniture and equipment and amortization of computer software for the years ended December 31, 2021 and 2020 were $31,056 and $23,747 respectively.

8. Lease Commitments

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731) under terms of a lease which expires on April 19, 2022. For the current year, total rent expense amounted to $75,240, and is included in administrative expenses on the statement of changes in net assets available for benefits.

Minimum lease payments through April 19, 2022 are:

2022	$ 25,080
	$ 25,080

9. Pension Plans

The Fund contributes to the Excavators Union Local 731 Pension Fund (a noncontributory multiemployer defined benefit pension plan) and to the Excavators Union Local 731 Annuity Fund (a noncontributory multiemployer defined contribution annuity plan) for office employees. Both plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible participants. Excavators Union Local 731 Benefit Funds are contributing employers to the Plan.

The Fund also contributes to the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory multiple-employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary. It also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 and its related funds (a noncontributory multiple-employer defined contribution annuity plan). These plans were established to cover office employees.

Costs are shared based on percentages of allocated office employee payrolls (Note 6).

9. Pension Plans (continued)

Total pension and annuity plan contributions for the years ended December 31, 2021 and 2020 were as follows:

	2021	2020
Pension	$ 76,016	$ 66,448
Annuity	25,664	23,107
	$101,680	$ 89,555

10. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

11. 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 1, 2022, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 1, 2022, have been incorporated into these financial statements herein.

12. Risks and Uncertainties

The Fund 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 a least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The worldwide coronavirus, or COVID-19, outbreak in the first quarter of 2020 has led to an extreme downturn in and volatility of the financial markets, record-low interest rates and wide-ranging changes in consumer behavior. As the economic environment continues to evolve, the plan cannot reasonably estimate the length or severity of this event or the impact to its results of operations and financial condition. However, in general, a deterioration in the general economic and business conditions and declines in or sustained low interest rates can have negative impact on the plan's invested assets and investment income.

13. Interest Distribution to Participants

The Plan distributes to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Distributions of net earnings for the years ended December 31, 2021 and 2020 were $14,011,268 and 57,897,029, respectively. The approximate rates of return applied to participant's accounts for the years ended December 31, 2021 and 2020 were 1.8% and 8.4% respectively.

14. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan's participation in these Plans for the annual periods ended December 31, 2021 and 2020, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the Plan's year end at December 31, 2020 and December 31, 2019, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2021 and 2020 contributions.

Legal Name of Plan:	Excavators Union Local 731 Pension Fund
EIN:	13-1809825
Pension Plan Number:	002
PPA Zone Status:	
2021	Green
2020	Green
FIP / RP Status:	N/A
Contributions:	
2021	$75,016
2020	$66,448

15. 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:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 15,578,447	$ 967,868	$ 16,546,315
Contributions	84,677,203	–	84,677,203
Other income	152,578	–	152,578
Total additions	100,408,228	967,868	101,376,096
Benefits paid to or for participants	54,171,297	–	54,171,297
Administrative expenses	1,699,805	967,868	2,667,673
Total deductions	55,871,102	967,868	56,838,970
Net increase (decrease)	$ 44,537,126	$ –	$ 44,537,126

16. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of 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:

	Year Ended December 31,		Increase
	2021	2020	(Decrease)
Total assets	$ 861,922,371	$ 817,735,946	$ 44,186,425
Employer contributions	$ 84,677,203	$ 83,319,908	$ 1,357,295
Annuity benefits	$ 54,171,297	$ 55,987,221	$ (1,815,924)
Cost of administration			
Amount	$ 1,699,805	$ 1,328,895	$ 370,910
Percent to employer contributions	2.01%	1.59%	0.42%
Net increase in net assets	$ 44,537,126	$ 85,424,926	$ (40,887,800)

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	2021	2020
Checking accounts - non interest bearing		
Chase - Benefit account	$ 63,776	$ 782,771
Chase - Special account	775,501	749,201
Total cash	$ 839,277	$ 1,531,972

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Fund for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

01-01-17 to 06-30-17	$ 6.50
07-01-17 to 06-30-18	$ 7.00
07-01-18 to 06-30-19	$ 8.50
07-01-19 to 06-30-20	$ 9.00
07-01-20 to 06-30-21	$ 9.25
07-01-21 to 12-31-21	$ 10.00

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

	Year Ended December 31, 2021	2020
Rent	$ 75,240	$ 75,240
Office expenses	7,065	6,957
Telephone	3,091	4,822
Printing, stationery and supplies	15,628	17,244
Postage	11,385	10,698
Data Processing	65,339	57,747
Insurance - office, auto and umbrella	5,767	5,660
Surety bond	1,878	1,878
Trustees' errors and omissions insurance	59,948	52,484
Professional fees and expenses:		
Legal	367,805	301,740
Auditing	120,524	115,399
Accounting services - payroll audits (net)	89,863	86,302
Consultant - Actuary	22,500	26,292
Arbitration	3,281	3,479
Consultant - On Track	1,785	3,060
Conventions and conferences	891	3,517
Trustees' meeting expense	83	115
Storage	787	797
Participant search	2,575	2,508
Annuity quotes	495	605
Auto expenses	-	500
Retirement expenses	1,490	-
Holiday expenses	323	-
Depreciation and amortization	31,056	23,747
Total	888,799	800,791
Less expenses recovered	10,000	10,000
Total direct	878,799	790,791
Allocated to Annuity Fund by Pension Fund:		
Salaries	353,006	332,655
Payroll taxes	23,024	20,888
Pension and welfare contributions	444,976	184,561
Total allocated	821,006	538,104
Total	$ 1,699,805	$ 1,328,895

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Common Stocks					
AGREE REALTY REIT ORD			1,574.000	$ 109,590	$ 112,321
ALEXANDRIA REAL ESTATE EQ REIT ORD			1,507.000	312,034	336,001
AMERICAN ASSETS REIT ORD			886.000	33,623	33,252
AMERICAN HOMES 4 RENT CL A REIT ORD			7,813.000	313,315	340,725
AMERICAN TOWER REIT			1,034.000	271,775	302,445
APARTMENT INCOME REIT ORD			3,265.000	174,128	178,498
APPLE HOSPITALITY REIT ORD			4,802.000	75,926	77,552
AVALONBAY COMMUNITIES REIT ORD			1,902.000	461,192	480,426
BRANDYWINE REALTY REIT ORD			2,184.000	31,140	29,309
BROADSTONE NET LEASE ORD			4,729.000	122,057	117,374
CHOICE HOTELS INTERNATIONAL ORD			204.000	30,800	31,822
COUSINS PROPERTIES REIT ORD			3,929.000	156,509	158,260
CUBESMART REIT ORD			2,984.000	160,106	169,819
D R HORTON ORD			1,025.000	103,664	111,161
DIAMONDROCK HOSPITALITY REIT ORD			3,405.000	33,282	32,722
DIGITAL REALTY REIT ORD			528.000	86,075	93,387
EQUINIX REIT ORD			601.000	479,996	508,350
EQUITY LIFESTYLE PROP REIT ORD			2,062.000	174,807	180,755
ESSEX PROPERTY REIT ORD			1,153.000	400,623	406,121
EXTRA SPACE STORAGE REIT ORD			1,808.000	362,684	409,928
FIRST INDUSTRIAL REALTY TRUST ORD			3,303.000	203,128	218,659
HEALTHCARE REAL REIT ORD			4,719.000	151,553	149,309
HEALTHCAR TRST OF AM CL A REIT ORD			6,018.000	206,598	200,941
INVENTRUST PROPERTIES ORD			2,776.000	68,376	75,674
INVITATION HOMES ORD			11,552.000	474,279	523,768
KILROY REALTY REIT ORD			2,724.000	191,463	181,037
MGM GROWTH PROPERTIES CL A ORD			2,423.000	94,987	98,980
MARRIOTT VACATIONS WORLDWIDE ORD			775.000	130,502	130,960
MEDICAL PROPERTIES REIT ORD			7,053.000	153,272	166,662
PS BUSINESS PARKS REIT ORD			805.000	142,411	148,257
PARK HOTELS RESORTS ORD			3,196.000	61,641	60,340
PROLOGIS REIT			4,192.000	634,332	705,765
PUBLIC STORAGE REIT ORD			557.000	184,855	208,630
REGENCY CENTERS REIT ORD			2,225.000	164,889	167,654
REXFORD INDUSTRIAL REALTY REIT ORD			2,451.000	174,164	198,801
SABRA HEALTH CARE REIT ORD			7,973.000	113,507	107,954
SAUL CENTERS REIT ORD			453.000	23,363	24,018
SIMON PROP GRP REIT ORD			731.000	118,816	116,792
STORE CAPITAL ORD			4,874.000	165,511	167,666
SUN COMMUNITIES REIT ORD			1,799.000	358,188	377,736
TERRENO REALTY REIT ORD			2,098.000	161,561	178,938
TRAVEL LEISURE ORD			1,205.000	66,557	66,600
VENTAS REIT ORD			7,151.000	378,098	365,559
VICI PPTYS ORD			6,386.000	186,386	192,282
WELLTOWER ORD			1,544.000	129,583	132,429
WEYERHAEUSER REIT			1,781.000	68,858	73,342
Total Common Stocks				$ 8,700,204	$ 9,148,980
Corporate Bonds					
GLAXOSMITHKLINE CAPITAL PLC	06/01/2022	2.875%	$ 3,000,000	$ 3,003,390	$ 3,024,630
DISH DBS CORP	07/15/2022	5.875%	290,000	295,107	294,713
TORONTO-DOMINION BANK	01/06/2023	0.250%	1,200,000	1,199,126	1,196,640
JOHN DEERE CAPITAL CORP	03/06/2023	2.800%	5,000,000	5,009,251	5,123,650
AIRCASTLE LTD	04/01/2023	5.000%	275,000	287,539	287,073
JPMORGAN CHASE & CO	04/01/2023	3.207%	3,085,000	3,123,747	3,103,417
APPLE INC	05/03/2023	2.400%	5,000,000	4,951,855	5,119,650
BURLINGTON NORTHERN SANTA FE LLC	09/01/2023	3.850%	5,000,000	5,181,995	5,203,750
DTRT 2020-1 A3	09/15/2023	1.220%	3,015,080	3,014,829	3,024,588
AMERICAN ELECTRIC POWER COMPANY INC	11/01/2023	0.750%	1,040,000	1,039,228	1,032,949
SHELL INTERNATIONAL FINANCE BV	11/13/2023	3.500%	5,000,000	5,130,010	5,234,241
BX 21RISE B	11/15/2023	1.350%	440,000	440,000	439,384
COLD 2020-ICE5 A	11/15/2023	1.010%	3,931,962	3,931,930	3,928,402
LUMEN TECHNOLOGIES INC	12/01/2023	6.750%	280,000	302,440	302,400
CANADIAN IMPERIAL BANK OF COMMERCE	12/14/2023	0.500%	1,000,000	999,547	987,770
AMCAR 2017-4 D	12/18/2023	3.080%	2,265,000	2,309,849	2,287,339
WLAKE 2018-2 D	01/16/2024	4.000%	115,608	115,847	115,776

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Corporate Bonds (continued)					
KINDER MORGAN ENERGY PARTNERS LP	02/01/2024	4.150%	$ 2,165,000	$ 2,241,851	$ 2,277,840
GOLDMAN SACHS GROUP INC	02/20/2024	3.625%	1,500,000	1,521,317	1,573,845
SDART 2018-1 D	03/15/2024	3.320%	485,101	485,768	487,224
UNUM GROUP	03/15/2024	4.000%	2,165,000	2,235,015	2,286,088
BROOKFIELD FINANCE LLC	04/01/2024	4.000%	1,200,000	1,229,775	1,265,028
QVC INC	04/01/2024	4.850%	145,000	154,525	154,753
PUBLIC STORAGE	04/23/2024	0.519%	1,800,000	1,800,000	1,797,714
CENTERPOINT ENERGY INC	05/13/2024	0.700%	1,800,000	1,800,000	1,800,468
JPMORGAN CHASE & CO	05/13/2024	3.625%	5,000,000	5,112,810	5,291,600
AMERIGAS PARTNERS LP	05/20/2024	5.625%	375,000	402,290	405,439
WELLS FARGO & CO	06/02/2024	1.654%	2,270,000	2,313,095	2,289,409
NRG ENERGY INC	06/15/2024	3.750%	250,000	249,943	260,895
WALMART INC	07/08/2024	2.850%	5,000,000	5,012,719	5,225,700
GMALT 2020-2 B	07/22/2024	1.560%	1,720,000	1,746,352	1,732,274
GRAPHIC PACKAGING INTERNATIONAL LLC	08/15/2024	4.125%	350,000	371,001	367,500
BLACK HILLS CORP	08/23/2024	1.037%	1,230,000	1,230,000	1,214,883
MEDTRONIC INC	03/15/2025	3.500%	467,000	479,675	497,402
GOLDMAN SACHS GROUP INC	04/01/2025	3.500%	5,000,000	5,353,788	5,288,850
TOYOTA MOTOR CREDIT CORP	04/14/2025	3.400%	5,000,000	5,513,596	5,328,950
SDART 2019-1 C	04/15/2025	3.420%	39,332	39,423	39,380
CITIGROUP INC	04/24/2025	3.352%	2,185,000	2,197,231	2,281,883
RANGE RESOURCES CORP	05/15/2025	4.875%	400,000	414,342	413,000
TRUIST FINANCIAL CORP	06/09/2025	0.450%	3,120,000	3,120,000	3,111,326
AMC NETWORKS INC	08/01/2025	4.750%	376,000	384,540	383,990
SDART 2018-2 E	09/15/2025	5.020%	960,000	992,403	974,030
GOLDMAN SACHS GROUP INC	09/29/2025	3.272%	2,185,000	2,170,790	2,293,092
BANK OF AMERICA CORP	10/01/2025	3.093%	2,985,000	2,971,648	3,106,519
CONAGRA BRANDS INC	11/01/2025	4.600%	2,070,000	2,188,454	2,276,938
DUPONT DE NEMOURS INC	11/15/2025	4.493%	2,075,000	2,219,833	2,293,809
SDART 2020-3 C	01/15/2026	1.120%	4,850,000	4,899,602	4,864,086
J B HUNT TRANSPORT SERVICES INC	03/01/2026	3.875%	1,000,000	1,010,088	1,087,580
BALL CORP	03/15/2026	4.875%	280,000	306,228	308,420
GRAPHIC PACKAGING INTERNATIONAL LLC	04/15/2026	1.512%	1,000,000	1,000,000	982,560
WFNMT 2019-B A	04/15/2026	2.490%	3,950,000	4,028,289	3,987,168
WELLS FARGO & CO	04/22/2026	3.000%	5,000,000	5,382,601	5,254,850
CHARLES SCHWAB CORP	05/13/2026	0.570%	3,105,000	3,110,768	3,113,663
PDC ENERGY INC	05/15/2026	5.750%	430,000	442,779	443,975
IIP OPERATING PARTNERSHIP LP	05/25/2026	5.500%	290,000	309,622	307,154
DISH DBS CORP	07/01/2026	7.750%	195,000	204,458	205,725
SYSCO CORP	07/15/2026	3.300%	1,200,000	1,189,163	1,278,672
ARCHER-DANIELS-MIDLAND CO	08/11/2026	2.500%	5,000,000	5,052,567	5,202,400
CROWN AMERICAS LLC	09/30/2026	4.250%	280,000	297,951	298,900
SEALED AIR CORP	10/15/2026	1.573%	1,000,000	1,000,000	970,170
FORD MOTOR CO	12/08/2026	4.346%	50,000	53,814	54,538
COMCAST CORP	02/01/2027	3.300%	5,000,000	5,003,558	5,374,400
HEXCEL CORP	02/15/2027	4.200%	280,000	295,631	300,812
QVC INC	02/15/2027	4.750%	215,000	220,833	220,913
SBA COMMUNICATIONS CORP	02/15/2027	3.875%	290,000	298,759	298,700
LAZARD GROUP LLC	03/01/2027	3.625%	2,130,000	2,098,421	2,280,740
CAPITAL ONE FINANCIAL CORP	03/09/2027	3.750%	1,200,000	1,186,370	1,299,924
GOODYEAR TIRE & RUBBER CO	03/15/2027	4.875%	380,000	403,186	402,325
VERIZON COMMUNICATIONS INC	03/16/2027	4.125%	5,000,000	5,256,681	5,557,750
CINTAS CORPORATION NO 2	04/01/2027	3.700%	1,500,000	1,531,352	1,641,990
CEDAR FAIR LP	04/15/2027	5.375%	250,000	258,186	256,250
CAPITAL ONE FINANCIAL CORP	05/11/2027	3.650%	2,120,000	2,121,806	2,285,212
AIR PRODUCTS AND CHEMICALS INC	05/15/2027	1.850%	900,000	899,152	913,437
INTERNATIONAL BUSINESS MACHINES CORP	05/15/2027	1.700%	5,000,000	5,125,256	4,986,100
CARMX 2020-2 D	05/17/2027	5.750%	1,780,000	1,985,665	1,917,933
CDK GLOBAL INC	06/01/2027	4.875%	190,000	196,821	196,650
KB HOME	06/15/2027	6.875%	245,000	289,445	287,263
BORGWARNER INC	07/01/2027	2.650%	2,210,000	2,245,780	2,284,698
VERISIGN INC	07/15/2027	4.750%	2,200,000	2,307,000	2,285,250
VEREIT OPERATING PARTNERSHIP LP	08/15/2027	3.950%	1,200,000	1,194,214	1,313,412
OLIN CORP	09/15/2027	5.125%	145,000	149,507	148,806
ADVANCE AUTO PARTS INC	10/01/2027	1.750%	1,000,000	996,846	971,090
MPT OPERATING PARTNERSHIP LP	10/15/2027	5.000%	375,000	392,631	392,344
PEPSICO INC	10/15/2027	3.000%	3,000,000	2,994,007	3,217,920

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Corporate Bonds (continued)					
TELEFLEX INC	11/15/2027	4.625%	$ 350,000	$ 364,500	$ 364,000
UNITED RENTALS (NORTH AMERICA) INC	11/15/2027	3.875%	2,210,000	2,301,576	2,289,980
CENTENE CORP	12/15/2027	4.250%	285,000	297,193	297,113
MARTIN MARIETTA MATERIALS INC	12/15/2027	3.500%	1,200,000	1,152,179	1,291,368
SERVICE CORPORATION INTERNATIONAL	12/15/2027	4.625%	280,000	294,006	292,250
WALT DISNEY CO	01/13/2028	2.200%	5,000,000	5,106,221	5,096,950
NRG ENERGY INC	01/15/2028	5.750%	335,000	353,785	354,132
UNITED RENTALS (NORTH AMERICA) INC	01/15/2028	4.875%	415,000	434,652	436,115
XYLEM INC	01/30/2028	1.950%	500,000	497,598	494,720
SILGAN HOLDINGS INC	02/01/2028	4.125%	290,000	295,254	296,163
T-MOBILE USA INC	02/01/2028	4.750%	350,000	368,450	368,375
CHARTER COMMUNICATIONS OPERATING LLC	02/15/2028	3.750%	140,000	150,471	150,088
MASCO CORP	02/15/2028	1.500%	1,720,000	1,717,287	1,666,198
ASBURY AUTOMOTIVE GROUP INC	03/01/2028	4.500%	110,000	111,522	112,200
GRIFFON CORP	03/01/2028	5.750%	160,000	166,593	166,102
CVS HEALTH CORP	03/25/2028	4.300%	2,030,000	2,058,782	2,279,710
DELL INC	04/15/2028	7.100%	237,000	300,352	296,921
DOLLAR TREE INC	05/15/2028	4.200%	2,040,000	2,397,486	2,275,294
DRIVE 2020-2 D	05/15/2028	3.050%	1,920,000	1,950,763	1,970,968
OSHKOSH CORP	05/15/2028	4.600%	2,005,000	2,326,390	2,261,399
WRKCO INC	06/01/2028	3.900%	500,000	499,903	547,830
PG&E CORP	07/01/2028	5.000%	150,000	155,897	157,773
ROPER TECHNOLOGIES INC	09/15/2028	4.200%	534,000	617,269	599,928
VERIZON COMMUNICATIONS INC	09/21/2028	4.329%	2,005,000	2,281,783	2,279,444
COMCAST CORP	10/15/2028	4.150%	2,735,000	3,037,924	3,107,343
NETFLIX INC	11/15/2028	5.875%	240,000	288,483	288,600
BANK OF AMERICA CORP	12/20/2028	3.419%	5,000,000	5,440,184	5,342,150
LAMAR MEDIA CORP	01/15/2029	4.875%	340,000	357,318	354,875
FOX CORP	01/25/2029	4.709%	1,200,000	1,290,118	1,370,796
PFIZER INC	03/15/2029	3.450%	5,000,000	5,130,908	5,507,050
VERISK ANALYTICS INC	03/15/2029	4.125%	2,030,000	2,402,862	2,265,277
TARGET CORP	04/15/2029	3.375%	2,000,000	2,024,697	2,192,480
PUBLIC STORAGE	05/01/2029	3.385%	500,000	499,999	545,135
PARKER-HANNIFIN CORP	06/14/2029	3.250%	1,000,000	996,987	1,060,720
REALTY INCOME CORP	06/15/2029	3.250%	450,000	447,209	486,284
OCCIDENTAL PETROLEUM CORP	08/15/2029	3.500%	225,000	226,725	230,839
UNITEDHEALTH GROUP INC	08/15/2029	2.875%	5,000,000	5,010,142	5,294,100
MCDONALD'S CORP	09/01/2029	2.625%	2,215,000	2,312,177	2,286,943
ROPER TECHNOLOGIES INC	09/15/2029	2.950%	1,625,000	1,771,876	1,682,265
QORVO INC	10/15/2029	4.375%	250,000	266,248	265,313
SCOTTS MIRACLE-GRO CO	10/15/2029	4.500%	285,000	297,406	297,113
ENBRIDGE INC	11/15/2029	3.125%	2,187,000	2,333,774	2,292,370
INTEL CORP	11/15/2029	2.450%	5,000,000	5,018,483	5,177,200
EQUINIX INC	11/18/2029	3.200%	2,180,000	2,362,948	2,293,513
DIAMONDBACK ENERGY INC	12/01/2029	3.500%	280,000	296,080	296,915
APACHE CORP	01/15/2030	4.250%	195,000	208,523	211,614
OLIN CORP	02/01/2030	5.000%	215,000	226,660	225,750
CARRIER GLOBAL CORP	02/15/2030	2.722%	1,500,000	1,593,224	1,533,345
CARLISLE COMPANIES INC	03/01/2030	2.750%	700,000	691,522	714,014
EXXON MOBIL CORP	03/19/2030	3.482%	5,000,000	5,652,296	5,480,850
HOME DEPOT INC	04/15/2030	2.700%	5,000,000	5,035,172	5,251,450
GEORGIA-PACIFIC LLC	04/30/2030	2.300%	1,600,000	1,690,529	1,603,553
TRUIST FINANCIAL CORP	06/05/2030	1.950%	800,000	797,755	790,792
DUKE ENERGY FLORIDA LLC	06/15/2030	1.750%	450,000	449,403	432,333
AMCOR FLEXIBLES NORTH AMERICA INC	06/19/2030	2.630%	875,000	875,000	879,008
US BANCORP	07/22/2030	1.375%	900,000	894,383	847,764
HCA INC	09/01/2030	3.500%	285,000	298,125	301,211
QUANTA SERVICES INC	10/01/2030	2.900%	1,250,000	1,245,889	1,272,488
SMITH & NEPHEW PLC	10/14/2030	2.032%	1,500,000	1,506,756	1,450,065
CENTRAL GARDEN & PET CO	10/15/2030	4.125%	280,000	283,183	282,450
GENUINE PARTS CO	11/01/2030	1.875%	1,500,000	1,489,369	1,409,160
TRACTOR SUPPLY CO	11/01/2030	1.750%	500,000	494,510	468,660
ACUITY BRANDS LIGHTING INC	12/15/2030	2.150%	1,685,000	1,680,697	1,644,189
VIACOMCBS INC	01/15/2031	4.950%	1,500,000	1,794,384	1,788,645
ECOLAB INC	01/30/2031	1.300%	1,000,000	999,438	938,440
COMCAST CORP	02/15/2031	1.500%	1,000,000	990,475	945,040
KENNAMETAL INC	03/01/2031	2.800%	1,470,000	1,482,150	1,463,223

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Corporate Bonds (continued)					
KEURIG DR PEPPER INC	03/15/2031	2.250%	$ 750,000	$ 747,724	$ 739,898
STERIS IRISH FINCO UNLIMITED CO	03/15/2031	2.700%	1,000,000	998,998	1,009,690
GLENCORE FUNDING LLC	04/27/2031	2.850%	500,000	499,458	494,790
BUNGE LIMITED FINANCE CORP	05/14/2031	2.750%	1,100,000	1,097,027	1,117,611
AT&T INC	06/01/2031	2.750%	5,000,000	5,321,770	5,106,950
GATX CORP	06/01/2031	1.900%	1,200,000	1,191,193	1,140,948
GENERAL DYNAMICS CORP	06/01/2031	2.250%	5,000,000	5,006,300	5,091,400
OCCIDENTAL PETROLEUM CORP	09/15/2031	7.875%	170,000	225,214	226,950
ARES CAPITAL CORP	11/15/2031	3.200%	2,345,000	2,330,642	2,308,230
ASSURANT INC	01/15/2032	2.650%	1,955,000	1,952,037	1,919,575
XPO CNW INC	05/01/2034	6.700%	125,000	155,685	152,813
FREEPORT-MCMORAN INC	11/14/2034	5.400%	245,000	296,513	298,288
EMBARQ CORP	06/01/2036	7.995%	130,000	145,736	145,600
UNITED PARCEL SERVICE INC	01/15/2038	6.200%	4,250	4,915	6,149
KRAFT HEINZ FOODS CO	01/26/2039	6.875%	120,000	175,896	176,315
APACHE CORP	09/01/2040	5.100%	200,000	225,447	226,000
WELLTOWER INC	03/15/2041	6.500%	1,000,000	1,274,081	1,450,790
DOMINION ENERGY INC	08/01/2041	4.900%	1,000,000	999,226	1,233,060
VENTAS REALTY LP	02/01/2045	4.375%	1,000,000	1,029,024	1,174,810
CVS HEALTH CORP	07/20/2045	5.125%	1,000,000	1,124,591	1,303,800
FORD MOTOR CO	11/01/2046	7.400%	125,000	168,679	172,199
FORD MOTOR CO	12/08/2046	5.291%	125,000	145,328	146,906
TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LTD	02/21/2048	4.300%	2,500,000	2,488,424	3,056,725
MOODY'S CORP	12/17/2048	4.875%	1,000,000	1,000,847	1,334,590
AT&T INC	09/15/2055	3.550%	1,256,000	1,063,208	1,265,596
SORT 2020-1 A1	07/15/2060	1.690%	1,380,755	1,380,576	1,369,925
COMCAST CORP	11/01/2063	2.987%	1,321,000	1,066,653	1,259,666
Total Corporate Bonds				$ 292,534,010	$ 297,465,592
U.S. Government - Mortgage-backed					
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/12/2022	2.250%	$ 3,500,000	$ 3,490,712	$ 3,520,440
FN MA1625	10/01/2023	3.000%	51,675	56,108	54,022
FN MA1691	12/01/2023	3.000%	114,078	123,957	119,259
FN MA3437	08/01/2033	3.000%	470,603	494,186	494,345
FN BK7894	10/01/2033	3.000%	5,728	6,174	6,020
FN BN4889	05/01/2034	3.000%	14,543	14,710	15,204
FN BN9515	05/01/2034	3.000%	89,431	89,729	94,011
FN MA4122	09/01/2035	1.500%	2,778,833	2,842,932	2,789,059
FN MA4154	10/01/2035	1.500%	3,407,950	3,491,972	3,420,491
FN MA3958	03/01/2040	3.000%	379,216	418,238	395,273
FN AB1389	08/01/2040	4.500%	1,187	1,261	1,307
FN AO8044	07/01/2042	3.500%	9,756	9,915	10,540
FN AL2866	11/01/2042	3.500%	183,823	110,230	198,591
FN AL3930	07/01/2043	3.500%	15,402	15,573	16,483
FN AS7580	07/01/2046	3.000%	139,988	140,625	147,066
FN BE1901	12/01/2046	3.000%	17,035	17,003	17,890
FN BM5807	04/01/2048	3.500%	11,651	12,033	12,323
FN BK7085	06/01/2048	4.000%	11,269	11,722	12,024
FN BK7100	06/01/2048	4.000%	5,363	2,398	5,710
FN BK5328	07/01/2048	4.000%	80,903	98,283	86,065
FN MA3455	08/01/2048	3.000%	9,767	9,862	10,157
FN BK7462	09/01/2048	4.000%	12,766	23,915	13,593
FN BK9609	09/01/2048	4.000%	182,059	224,361	193,678
FN BN0636	09/01/2048	4.000%	59,978	63,037	63,780
FN BK8893	10/01/2048	4.000%	470,145	539,991	500,323
FN CA2493	10/01/2048	4.500%	37,722	42,172	40,535
FN MA3496	10/01/2048	4.500%	1,116,588	1,267,885	1,198,601
FN BN0874	11/01/2048	4.000%	407,871	457,237	434,093
FN BN0937	12/01/2048	4.500%	445,392	483,539	477,838
FN MA3563	01/01/2049	4.000%	443,677	498,266	472,196
FN MA3564	01/01/2049	4.500%	5,968	6,856	6,390
FN BN4351	02/01/2049	3.500%	421,293	193,471	444,451
FN BN3448	02/01/2049	3.500%	2,393	2,420	2,518
FN MA3592	02/01/2049	4.000%	58,536	65,996	62,237
FN CA3197	03/01/2049	3.500%	77,886	89,835	82,246

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
U.S. Government - Mortgage-backed (continued)					
FN CA3228	03/01/2049	4.500%	$ 37,441	$ 19,129	$ 40,174
FH ZN5788	04/01/2049	3.000%	14,243	14,759	14,767
FH ZT1867	04/01/2049	3.000%	477,687	539,214	495,643
FN BK8745	04/01/2049	4.500%	15,741	16,849	16,886
FN BN6240	04/01/2049	3.000%	259,717	78,677	269,690
FN BN6248	04/01/2049	3.000%	31,826	39,534	33,032
FN BN6253	04/01/2049	3.500%	71,239	74,488	75,153
FN MA3637	04/01/2049	3.500%	293,456	302,966	309,607
G2 MA5875	04/20/2049	3.500%	397,329	410,600	414,195
FH ZT1955	05/01/2049	3.000%	85,567	89,744	88,804
FN BN6305	05/01/2049	3.000%	14,204	4,055	14,742
FN BN8510	05/01/2049	3.500%	791,351	349,648	835,232
FN BN8621	05/01/2049	3.000%	956,218	950,095	1,000,826
FN BN8867	05/01/2049	3.000%	360,486	354,624	374,184
FN BN9985	05/01/2049	3.500%	1,470,696	1,554,652	1,553,820
FN BO0348	05/01/2049	3.000%	101,525	102,809	105,580
FN MA3663	05/01/2049	3.500%	455,915	466,991	480,794
FN MA3670	05/01/2049	3.000%	925,025	971,399	959,417
FH ZT2090	06/01/2049	3.000%	57,619	59,392	59,737
FN FM1028	06/01/2049	3.500%	384,844	413,443	405,552
FN MA3685	06/01/2049	3.000%	634,880	628,155	659,507
FN MA3686	06/01/2049	3.500%	405,737	409,076	427,878
FH QA0800	07/01/2049	3.000%	44,133	45,932	45,824
FN CA3788	07/01/2049	3.000%	9,160	9,481	9,500
FN MA3744	07/01/2049	3.000%	54,812	56,596	56,826
FH SD8004	08/01/2049	3.000%	31,000	31,546	32,139
FN BO3356	08/01/2049	3.000%	357,081	360,015	371,436
FH SD8010	09/01/2049	3.000%	486,353	500,028	504,232
FN CA4299	09/01/2049	3.000%	20,534	8,654	21,326
FN MA3774	09/01/2049	3.000%	350,535	407,990	363,421
FH SD8016	10/01/2049	3.000%	506,994	516,722	526,448
FN BO1438	10/01/2049	3.000%	34,450	38,406	35,752
FN MA3802	10/01/2049	3.000%	354,833	410,964	367,877
FH QA9049	04/01/2050	3.000%	2,341,988	2,597,108	2,431,686
FNCL-2N-JAN-2021	01/25/2051	2.000%	7,000,000	6,966,475	6,981,940
G2JUMB-2.5N-JAN-2022	01/20/2052	2.500%	3,000,000	3,073,711	3,073,950
FNCL-2.5N-JAN-2022	01/25/2052	2.500%	6,700,000	6,820,914	6,838,958
Total U.S. Government - Mortgage-backed				$ 45,111,443	$ 45,715,295
U.S. Government-Treasy					
UNITED STATES TREASURY	10/31/2022	2.000%	$ 6,000,000	$ 6,078,058	$ 6,080,880
UNITED STATES TREASURY	04/15/2023	0.250%	3,400,000	3,406,100	3,388,712
UNITED STATES TREASURY	04/30/2023	1.625%	3,000,000	3,062,658	3,043,350
UNITED STATES TREASURY	05/31/2023	2.750%	6,800,000	6,901,874	7,010,120
UNITED STATES TREASURY	08/15/2023	2.500%	8,000,000	8,194,724	8,240,000
UNITED STATES TREASURY	12/31/2023	2.250%	8,000,000	8,151,542	8,240,960
UNITED STATES TREASURY	02/15/2024	2.750%	6,075,000	6,363,254	6,328,206
UNITED STATES TREASURY	02/29/2024	2.125%	5,000,000	5,084,406	5,144,350
UNITED STATES TREASURY	10/31/2024	2.250%	8,000,000	7,958,237	8,294,400
UNITED STATES TREASURY	12/31/2024	1.750%	10,000,000	10,231,985	10,230,900
UNITED STATES TREASURY	02/15/2025	2.000%	14,070,000	14,525,128	14,496,461
UNITED STATES TREASURY	02/28/2025	1.125%	7,000,000	7,205,855	7,026,810
UNITED STATES TREASURY	08/15/2025	2.000%	11,105,000	11,914,438	11,457,251
UNITED STATES TREASURY	08/31/2025	2.750%	10,000,000	10,373,521	10,583,200
UNITED STATES TREASURY	11/15/2025	2.250%	8,000,000	8,726,064	8,335,920
UNITED STATES TREASURY	02/15/2026	1.625%	9,780,000	10,172,021	9,952,715
UNITED STATES TREASURY	02/28/2026	2.500%	10,000,000	10,475,503	10,531,300
UNITED STATES TREASURY	02/15/2027	2.250%	5,000,000	5,230,735	5,241,200
UNITED STATES TREASURY	05/15/2027	2.375%	7,000,000	7,130,395	7,392,910
UNITED STATES TREASURY	02/15/2028	2.750%	4,000,000	4,333,272	4,326,560
UNITED STATES TREASURY	05/15/2028	2.875%	1,400,000	1,502,542	1,526,490
UNITED STATES TREASURY	11/15/2028	3.125%	4,000,000	4,464,723	4,449,680
UNITED STATES TREASURY	05/15/2029	2.375%	7,750,000	8,581,857	8,267,390
UNITED STATES TREASURY	02/15/2030	1.500%	5,000,000	5,232,891	5,030,650
UNITED STATES TREASURY	05/15/2030	0.625%	1,900,000	1,765,813	1,778,362
UNITED STATES TREASURY	08/15/2030	0.625%	15,340,000	14,462,080	14,321,271

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
U.S. Government - Treasury (continued)					
UNITED STATES TREASURY	01/15/2031	0.125%	$ 4,530,411	$ 4,970,593	$ 5,074,513
UNITED STATES TREASURY	05/15/2031	1.625%	5,400,000	5,504,197	5,474,250
UNITED STATES TREASURY	05/15/2047	3.000%	4,300,000	5,003,344	5,239,292
Total U.S. Treasury				$ 207,007,813	$ 206,508,102
Limited Partnerships					
BOYD WATTERSON GSA				$ 4,292,388	$ 4,292,388
Common Collective Funds					
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST - S&P			199,405.322	$ 33,722,640	$ 34,744,383
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST - LEGA			291,597.988	49,946,378	50,650,571
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST - S&P			589,162.814	131,139,083	142,200,337
Total Common Collective Trusts				$ 214,808,101	$ 227,595,291
Real Estate Investment Trust					
Blackstone REIT				$ 10,000,000	$ 10,000,000
Cash - Interest Bearing					
Morgan Stanley Bank NA				$ 31,394,522	$ 31,394,521
Money Market account				14,626,619	14,626,619
Total Interest Bearing Cash				$ 46,021,141	$ 46,021,140
Total assets held for investment				$ 828,475,100	$ 846,746,788

Plan Account Number: 337-083050-293
For the Period: 01/01/2021 - 12/31/2021

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: $680,209,487.09

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
03/29/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	3,700,000.000	$102.46	$3,795,824.23	0.56%
04/09/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	3,000,000.000	102.89	3,090,468.75	0.45%
04/09/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,500,000.000	102.93	2,576,464.85	0.38%
04/09/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,000,000.000	102.93	2,061,250.00	0.30%
04/12/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,000,000.000	102.93	2,061,250.00	0.30%
04/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Cancel Buy	2,000,000.000	102.93	2,061,250.00	0.30%
04/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,000,000.000	102.89	2,060,312.50	0.30%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	3,700,000.000	104.14	3,857,828.13	0.57%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	3,000,000.000	104.11	3,127,265.64	0.46%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	2,500,000.000	104.14	2,606,738.28	0.38%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	2,000,000.000	104.10	2,084,531.26	0.31%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	2,000,000.000	104.11	2,084,843.76	0.31%
05/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought - Adjusted	2,000,000.000		2,061,250.00	0.30%
05/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought - Canceled	2,000,000.000		2,061,250.00	0.30%
							$35,590,527.40	**5.22%**

CONTINUED

000002 MSCY3DF1 000020

Plan Account Number: 337-083050-293
For the Period: 01/01/2021 - 12/31/2021

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Canceled	2,500,000.000		2,620,214.85	0.39%
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Adjusted	2,500,000.000		2,620,214.85	0.39%
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Adjusted	2,000,000.000		2,095,937.50	0.31%
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Canceled	2,000,000.000		2,095,937.50	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	3,700,000.000	103.75	3,846,345.91	0.57%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,500,000.000	103.77	2,599,468.33	0.38%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,000,000.000	103.73	2,078,715.28	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,000,000.000	103.73	2,078,715.28	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,000,000.000	103.75	2,079,027.78	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	1,000,000.000	103.73	1,039,357.64	0.15%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	3,700,000.000	102.77	3,810,068.60	0.56%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,500,000.000	102.78	2,574,565.98	0.38%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,000,000.000	102.75	2,059,027.78	0.30%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,000,000.000	102.76	2,059,340.28	0.30%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,000,000.000	102.78	2,059,652.78	0.30%
							$35,716,590.34	**5.27%**

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2021	2020	2019	2018	2017
Additions:					
Investment income - net	$ 15,578,447	$ 59,244,893	$ 73,647,612	$ (37,755,342)	$ 57,117,159
Employer contributions	84,677,203	83,319,908	92,156,092	79,878,543	64,974,395
Other income	152,578	176,241	111,650	199,083	69,073
	$ 100,408,228	$ 142,741,042	$ 165,915,354	$ 42,322,284	$ 122,160,627
Deductions:					
Annuity benefits	$ 54,171,297	$ 55,987,221	$ 52,234,730	$ 41,955,362	$ 34,511,798
Administrative expenses	1,699,805	1,328,895	1,512,152	1,283,189	1,434,070
	$ 55,871,102	$ 57,316,116	$ 53,746,882	$ 43,238,551	$ 35,945,868
Net Increase	44,537,126	85,424,926	112,168,472	(916,267)	86,214,759
Net assets available for benefits					
Beginning of year	$ 800,396,459	$ 714,971,533	$ 583,699,937	$ 584,616,204	$ 498,401,445
Adjustment for retrospective Local 29 Annuity Fund merger	-	-	19,103,124	-	-
Beginning of year - as adjusted	$ 800,396,459	$ 714,971,533	$ 602,803,061	$ 584,616,204	$ 498,401,445
End of year	$ 844,933,585	$ 800,396,459	$ 714,971,533	$ 583,699,937	$ 584,616,204

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EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Common Stocks					
AGREE REALTY REIT ORD			1,574.000	$ 109,590	$ 112,321
ALEXANDRIA REAL ESTATE EQ REIT ORD			1,507.000	312,034	336,001
AMERICAN ASSETS REIT ORD			886.000	33,623	33,252
AMERICAN HOMES 4 RENT CL A REIT ORD			7,813.000	313,315	340,725
AMERICAN TOWER REIT			1,034.000	271,775	302,445
APARTMENT INCOME REIT ORD			3,265.000	174,128	178,498
APPLE HOSPITALITY REIT ORD			4,802.000	75,926	77,552
AVALONBAY COMMUNITIES REIT ORD			1,902.000	461,192	480,426
BRANDYWINE REALTY REIT ORD			2,184.000	31,140	29,309
BROADSTONE NET LEASE ORD			4,729.000	122,057	117,374
CHOICE HOTELS INTERNATIONAL ORD			204.000	30,800	31,822
COUSINS PROPERTIES REIT ORD			3,929.000	156,509	158,260
CUBESMART REIT ORD			2,984.000	160,106	169,819
D R HORTON ORD			1,025.000	103,664	111,161
DIAMONDROCK HOSPITALITY REIT ORD			3,405.000	33,282	32,722
DIGITAL REALTY REIT ORD			528.000	86,075	93,387
EQUINIX REIT ORD			601.000	479,996	508,350
EQUITY LIFESTYLE PROP REIT ORD			2,062.000	174,807	180,755
ESSEX PROPERTY REIT ORD			1,153.000	400,623	406,121
EXTRA SPACE STORAGE REIT ORD			1,808.000	362,684	409,928
FIRST INDUSTRIAL REALTY TRUST ORD			3,303.000	203,128	218,659
HEALTHCARE REAL REIT ORD			4,719.000	151,553	149,309
HEALTHCAR TRST OF AM CL A REIT ORD			6,018.000	206,598	200,941
INVENTRUST PROPERTIES ORD			2,776.000	68,376	75,674
INVITATION HOMES ORD			11,552.000	474,279	523,768
KILROY REALTY REIT ORD			2,724.000	191,463	181,037
MGM GROWTH PROPERTIES CL A ORD			2,423.000	94,987	98,980
MARRIOTT VACATIONS WORLDWIDE ORD			775.000	130,502	130,960
MEDICAL PROPERTIES REIT ORD			7,053.000	153,272	166,662
PS BUSINESS PARKS REIT ORD			805.000	142,411	148,257
PARK HOTELS RESORTS ORD			3,196.000	61,641	60,340
PROLOGIS REIT			4,192.000	634,332	705,765
PUBLIC STORAGE REIT ORD			557.000	184,855	208,630
REGENCY CENTERS REIT ORD			2,225.000	164,889	167,654
REXFORD INDUSTRIAL REALTY REIT ORD			2,451.000	174,164	198,801
SABRA HEALTH CARE REIT ORD			7,973.000	113,507	107,954
SAUL CENTERS REIT ORD			453.000	23,363	24,018
SIMON PROP GRP REIT ORD			731.000	118,816	116,792
STORE CAPITAL ORD			4,874.000	165,511	167,666
SUN COMMUNITIES REIT ORD			1,799.000	358,188	377,736
TERRENO REALTY REIT ORD			2,098.000	161,561	178,938
TRAVEL LEISURE ORD			1,205.000	66,557	66,600
VENTAS REIT ORD			7,151.000	378,098	365,559
VICI PPTYS ORD			6,386.000	186,386	192,282
WELLTOWER ORD			1,544.000	129,583	132,429
WEYERHAEUSER REIT			1,781.000	68,858	73,342
Total Common Stocks				$ 8,700,204	$ 9,148,980
Corporate Bonds					
GLAXOSMITHKLINE CAPITAL PLC	06/01/2022	2.875%	$ 3,000,000	$ 3,003,390	$ 3,024,630
DISH DBS CORP	07/15/2022	5.875%	290,000	295,107	294,713
TORONTO-DOMINION BANK	01/06/2023	0.250%	1,200,000	1,199,126	1,196,640
JOHN DEERE CAPITAL CORP	03/06/2023	2.800%	5,000,000	5,009,251	5,123,650
AIRCASTLE LTD	04/01/2023	5.000%	275,000	287,539	287,073
JPMORGAN CHASE & CO	04/01/2023	3.207%	3,085,000	3,123,747	3,103,417
APPLE INC	05/03/2023	2.400%	5,000,000	4,951,855	5,119,650
BURLINGTON NORTHERN SANTA FE LLC	09/01/2023	3.850%	5,000,000	5,181,995	5,203,750
DTRT 2020-1 A3	09/15/2023	1.220%	3,015,080	3,014,829	3,024,588
AMERICAN ELECTRIC POWER COMPANY INC	11/01/2023	0.750%	1,040,000	1,039,228	1,032,949
SHELL INTERNATIONAL FINANCE BV	11/13/2023	3.500%	5,000,000	5,130,010	5,234,241
BX 21RISE B	11/15/2023	1.350%	440,000	440,000	439,384
COLD 2020-ICE5 A	11/15/2023	1.010%	3,931,962	3,931,930	3,928,402
LUMEN TECHNOLOGIES INC	12/01/2023	6.750%	280,000	302,440	302,400
CANADIAN IMPERIAL BANK OF COMMERCE	12/14/2023	0.500%	1,000,000	999,547	987,770
AMCAR 2017-4 D	12/18/2023	3.080%	2,265,000	2,309,849	2,287,339
WLAKE 2018-2 D	01/16/2024	4.000%	115,608	115,847	115,776

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

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AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Corporate Bonds (continued)					
KINDER MORGAN ENERGY PARTNERS LP	02/01/2024	4.150%	$ 2,165,000	$ 2,241,851	$ 2,277,840
GOLDMAN SACHS GROUP INC	02/20/2024	3.625%	1,500,000	1,521,317	1,573,845
SDART 2018-1 D	03/15/2024	3.320%	485,101	485,768	487,224
UNUM GROUP	03/15/2024	4.000%	2,165,000	2,235,015	2,286,088
BROOKFIELD FINANCE LLC	04/01/2024	4.000%	1,200,000	1,229,775	1,265,028
QVC INC	04/01/2024	4.850%	145,000	154,525	154,753
PUBLIC STORAGE	04/23/2024	0.519%	1,800,000	1,800,000	1,797,714
CENTERPOINT ENERGY INC	05/13/2024	0.700%	1,800,000	1,800,000	1,800,468
JPMORGAN CHASE & CO	05/13/2024	3.625%	5,000,000	5,112,810	5,291,600
AMERIGAS PARTNERS LP	05/20/2024	5.625%	375,000	402,290	405,439
WELLS FARGO & CO	06/02/2024	1.654%	2,270,000	2,313,095	2,289,409
NRG ENERGY INC	06/15/2024	3.750%	250,000	249,943	260,895
WALMART INC	07/08/2024	2.850%	5,000,000	5,012,719	5,225,700
GMALT 2020-2 B	07/22/2024	1.560%	1,720,000	1,746,352	1,732,274
GRAPHIC PACKAGING INTERNATIONAL LLC	08/15/2024	4.125%	350,000	371,001	367,500
BLACK HILLS CORP	08/23/2024	1.037%	1,230,000	1,230,000	1,214,883
MEDTRONIC INC	03/15/2025	3.500%	467,000	479,675	497,402
GOLDMAN SACHS GROUP INC	04/01/2025	3.500%	5,000,000	5,353,788	5,288,850
TOYOTA MOTOR CREDIT CORP	04/14/2025	3.400%	5,000,000	5,513,596	5,328,950
SDART 2019-1 C	04/15/2025	3.420%	39,332	39,423	39,380
CITIGROUP INC	04/24/2025	3.352%	2,185,000	2,197,231	2,281,883
RANGE RESOURCES CORP	05/15/2025	4.875%	400,000	414,342	413,000
TRUIST FINANCIAL CORP	06/09/2025	0.450%	3,120,000	3,120,000	3,111,326
AMC NETWORKS INC	08/01/2025	4.750%	376,000	384,540	383,990
SDART 2018-2 E	09/15/2025	5.020%	960,000	992,403	974,030
GOLDMAN SACHS GROUP INC	09/29/2025	3.272%	2,185,000	2,170,790	2,293,092
BANK OF AMERICA CORP	10/01/2025	3.093%	2,985,000	2,971,648	3,106,519
CONAGRA BRANDS INC	11/01/2025	4.600%	2,070,000	2,188,454	2,276,938
DUPONT DE NEMOURS INC	11/15/2025	4.493%	2,075,000	2,219,833	2,293,809
SDART 2020-3 C	01/15/2026	1.120%	4,850,000	4,899,602	4,864,086
J B HUNT TRANSPORT SERVICES INC	03/01/2026	3.875%	1,000,000	1,010,088	1,087,580
BALL CORP	03/15/2026	4.875%	280,000	306,228	308,420
GRAPHIC PACKAGING INTERNATIONAL LLC	04/15/2026	1.512%	1,000,000	1,000,000	982,560
WFNMT 2019-B A	04/15/2026	2.490%	3,950,000	4,028,289	3,987,168
WELLS FARGO & CO	04/22/2026	3.000%	5,000,000	5,382,601	5,254,850
CHARLES SCHWAB CORP	05/13/2026	0.570%	3,105,000	3,110,768	3,113,663
PDC ENERGY INC	05/15/2026	5.750%	430,000	442,779	443,975
IIP OPERATING PARTNERSHIP LP	05/25/2026	5.500%	290,000	309,622	307,154
DISH DBS CORP	07/01/2026	7.750%	195,000	204,458	205,725
SYSCO CORP	07/15/2026	3.300%	1,200,000	1,189,163	1,278,672
ARCHER-DANIELS-MIDLAND CO	08/11/2026	2.500%	5,000,000	5,052,567	5,202,400
CROWN AMERICAS LLC	09/30/2026	4.250%	280,000	297,951	298,900
SEALED AIR CORP	10/15/2026	1.573%	1,000,000	1,000,000	970,170
FORD MOTOR CO	12/08/2026	4.346%	50,000	53,814	54,538
COMCAST CORP	02/01/2027	3.300%	5,000,000	5,003,558	5,374,400
HEXCEL CORP	02/15/2027	4.200%	280,000	295,631	300,812
QVC INC	02/15/2027	4.750%	215,000	220,833	220,913
SBA COMMUNICATIONS CORP	02/15/2027	3.875%	290,000	298,759	298,700
LAZARD GROUP LLC	03/01/2027	3.625%	2,130,000	2,098,421	2,280,740
CAPITAL ONE FINANCIAL CORP	03/09/2027	3.750%	1,200,000	1,186,370	1,299,924
GOODYEAR TIRE & RUBBER CO	03/15/2027	4.875%	380,000	403,186	402,325
VERIZON COMMUNICATIONS INC	03/16/2027	4.125%	5,000,000	5,256,681	5,557,750
CINTAS CORPORATION NO 2	04/01/2027	3.700%	1,500,000	1,531,352	1,641,990
CEDAR FAIR LP	04/15/2027	5.375%	250,000	258,186	256,250
CAPITAL ONE FINANCIAL CORP	05/11/2027	3.650%	2,120,000	2,121,806	2,285,212
AIR PRODUCTS AND CHEMICALS INC	05/15/2027	1.850%	900,000	899,152	913,437
INTERNATIONAL BUSINESS MACHINES CORP	05/15/2027	1.700%	5,000,000	5,125,256	4,986,100
CARMX 2020-2 D	05/17/2027	5.750%	1,780,000	1,985,665	1,917,933
CDK GLOBAL INC	06/01/2027	4.875%	190,000	196,821	196,650
KB HOME	06/15/2027	6.875%	245,000	289,445	287,263
BORGWARNER INC	07/01/2027	2.650%	2,210,000	2,245,780	2,284,698
VERISIGN INC	07/15/2027	4.750%	2,200,000	2,307,000	2,285,250
VEREIT OPERATING PARTNERSHIP LP	08/15/2027	3.950%	1,200,000	1,194,214	1,313,412
OLIN CORP	09/15/2027	5.125%	145,000	149,507	148,806
ADVANCE AUTO PARTS INC	10/01/2027	1.750%	1,000,000	996,846	971,090
MPT OPERATING PARTNERSHIP LP	10/15/2027	5.000%	375,000	392,631	392,344
PEPSICO INC	10/15/2027	3.000%	3,000,000	2,994,007	3,217,920

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Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Corporate Bonds (continued)					
TELEFLEX INC	11/15/2027	4.625%	$ 350,000	$ 364,500	$ 364,000
UNITED RENTALS (NORTH AMERICA) INC	11/15/2027	3.875%	2,210,000	2,301,576	2,289,980
CENTENE CORP	12/15/2027	4.250%	285,000	297,193	297,113
MARTIN MARIETTA MATERIALS INC	12/15/2027	3.500%	1,200,000	1,152,179	1,291,368
SERVICE CORPORATION INTERNATIONAL	12/15/2027	4.625%	280,000	294,006	292,250
WALT DISNEY CO	01/13/2028	2.200%	5,000,000	5,106,221	5,096,950
NRG ENERGY INC	01/15/2028	5.750%	335,000	353,785	354,132
UNITED RENTALS (NORTH AMERICA) INC	01/15/2028	4.875%	415,000	434,652	436,115
XYLEM INC	01/30/2028	1.950%	500,000	497,598	494,720
SILGAN HOLDINGS INC	02/01/2028	4.125%	290,000	295,254	296,163
T-MOBILE USA INC	02/01/2028	4.750%	350,000	368,450	368,375
CHARTER COMMUNICATIONS OPERATING LLC	02/15/2028	3.750%	140,000	150,471	150,088
MASCO CORP	02/15/2028	1.500%	1,720,000	1,717,287	1,666,198
ASBURY AUTOMOTIVE GROUP INC	03/01/2028	4.500%	110,000	111,522	112,200
GRIFFON CORP	03/01/2028	5.750%	160,000	166,593	166,102
CVS HEALTH CORP	03/25/2028	4.300%	2,030,000	2,058,782	2,279,710
DELL INC	04/15/2028	7.100%	237,000	300,352	296,921
DOLLAR TREE INC	05/15/2028	4.200%	2,040,000	2,397,486	2,275,294
DRIVE 2020-2 D	05/15/2028	3.050%	1,920,000	1,950,763	1,970,968
OSHKOSH CORP	05/15/2028	4.600%	2,005,000	2,326,390	2,261,399
WRKCO INC	06/01/2028	3.900%	500,000	499,903	547,830
PG&E CORP	07/01/2028	5.000%	150,000	155,897	157,773
ROPER TECHNOLOGIES INC	09/15/2028	4.200%	534,000	617,269	599,928
VERIZON COMMUNICATIONS INC	09/21/2028	4.329%	2,005,000	2,281,783	2,279,444
COMCAST CORP	10/15/2028	4.150%	2,735,000	3,037,924	3,107,343
NETFLIX INC	11/15/2028	5.875%	240,000	288,483	288,600
BANK OF AMERICA CORP	12/20/2028	3.419%	5,000,000	5,440,184	5,342,150
LAMAR MEDIA CORP	01/15/2029	4.875%	340,000	357,318	354,875
FOX CORP	01/25/2029	4.709%	1,200,000	1,290,118	1,370,796
PFIZER INC	03/15/2029	3.450%	5,000,000	5,130,908	5,507,050
VERISK ANALYTICS INC	03/15/2029	4.125%	2,030,000	2,402,862	2,265,277
TARGET CORP	04/15/2029	3.375%	2,000,000	2,024,697	2,192,480
PUBLIC STORAGE	05/01/2029	3.385%	500,000	499,999	545,135
PARKER-HANNIFIN CORP	06/14/2029	3.250%	1,000,000	996,987	1,060,720
REALTY INCOME CORP	06/15/2029	3.250%	450,000	447,209	486,284
OCCIDENTAL PETROLEUM CORP	08/15/2029	3.500%	225,000	226,725	230,839
UNITEDHEALTH GROUP INC	08/15/2029	2.875%	5,000,000	5,010,142	5,294,100
MCDONALD'S CORP	09/01/2029	2.625%	2,215,000	2,312,177	2,286,943
ROPER TECHNOLOGIES INC	09/15/2029	2.950%	1,625,000	1,771,876	1,682,265
QORVO INC	10/15/2029	4.375%	250,000	266,248	265,313
SCOTTS MIRACLE-GRO CO	10/15/2029	4.500%	285,000	297,406	297,113
ENBRIDGE INC	11/15/2029	3.125%	2,187,000	2,333,774	2,292,370
INTEL CORP	11/15/2029	2.450%	5,000,000	5,018,483	5,177,200
EQUINIX INC	11/18/2029	3.200%	2,180,000	2,362,948	2,293,513
DIAMONDBACK ENERGY INC	12/01/2029	3.500%	280,000	296,080	296,915
APACHE CORP	01/15/2030	4.250%	195,000	208,523	211,614
OLIN CORP	02/01/2030	5.000%	215,000	226,660	225,750
CARRIER GLOBAL CORP	02/15/2030	2.722%	1,500,000	1,593,224	1,533,345
CARLISLE COMPANIES INC	03/01/2030	2.750%	700,000	691,522	714,014
EXXON MOBIL CORP	03/19/2030	3.482%	5,000,000	5,652,296	5,480,850
HOME DEPOT INC	04/15/2030	2.700%	5,000,000	5,035,172	5,251,450
GEORGIA-PACIFIC LLC	04/30/2030	2.300%	1,600,000	1,690,529	1,603,553
TRUIST FINANCIAL CORP	06/05/2030	1.950%	800,000	797,755	790,792
DUKE ENERGY FLORIDA LLC	06/15/2030	1.750%	450,000	449,403	432,333
AMCOR FLEXIBLES NORTH AMERICA INC	06/19/2030	2.630%	875,000	875,000	879,008
US BANCORP	07/22/2030	1.375%	900,000	894,383	847,764
HCA INC	09/01/2030	3.500%	285,000	298,125	301,211
QUANTA SERVICES INC	10/01/2030	2.900%	1,250,000	1,245,889	1,272,488
SMITH & NEPHEW PLC	10/14/2030	2.032%	1,500,000	1,506,756	1,450,065
CENTRAL GARDEN & PET CO	10/15/2030	4.125%	280,000	283,183	282,450
GENUINE PARTS CO	11/01/2030	1.875%	1,500,000	1,489,369	1,409,160
TRACTOR SUPPLY CO	11/01/2030	1.750%	500,000	494,510	468,660
ACUITY BRANDS LIGHTING INC	12/15/2030	2.150%	1,685,000	1,680,697	1,644,189
VIACOMCBS INC	01/15/2031	4.950%	1,500,000	1,794,384	1,788,645
ECOLAB INC	01/30/2031	1.300%	1,000,000	999,438	938,440
COMCAST CORP	02/15/2031	1.500%	1,000,000	990,475	945,040
KENNAMETAL INC	03/01/2031	2.800%	1,470,000	1,482,150	1,463,223

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Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
Corporate Bonds (continued)					
KEURIG DR PEPPER INC	03/15/2031	2.250%	$ 750,000	$ 747,724	$ 739,898
STERIS IRISH FINCO UNLIMITED CO	03/15/2031	2.700%	1,000,000	998,998	1,009,690
GLENCORE FUNDING LLC	04/27/2031	2.850%	500,000	499,458	494,790
BUNGE LIMITED FINANCE CORP	05/14/2031	2.750%	1,100,000	1,097,027	1,117,611
AT&T INC	06/01/2031	2.750%	5,000,000	5,321,770	5,106,950
GATX CORP	06/01/2031	1.900%	1,200,000	1,191,193	1,140,948
GENERAL DYNAMICS CORP	06/01/2031	2.250%	5,000,000	5,006,300	5,091,400
OCCIDENTAL PETROLEUM CORP	09/15/2031	7.875%	170,000	225,214	226,950
ARES CAPITAL CORP	11/15/2031	3.200%	2,345,000	2,330,642	2,308,230
ASSURANT INC	01/15/2032	2.650%	1,955,000	1,952,037	1,919,575
XPO CNW INC	05/01/2034	6.700%	125,000	155,685	152,813
FREEPORT-MCMORAN INC	11/14/2034	5.400%	245,000	296,513	298,288
EMBARQ CORP	06/01/2036	7.995%	130,000	145,736	145,600
UNITED PARCEL SERVICE INC	01/15/2038	6.200%	4,250	4,915	6,149
KRAFT HEINZ FOODS CO	01/26/2039	6.875%	120,000	175,896	176,315
APACHE CORP	09/01/2040	5.100%	200,000	225,447	226,000
WELLTOWER INC	03/15/2041	6.500%	1,000,000	1,274,081	1,450,790
DOMINION ENERGY INC	08/01/2041	4.900%	1,000,000	999,226	1,233,060
VENTAS REALTY LP	02/01/2045	4.375%	1,000,000	1,029,024	1,174,810
CVS HEALTH CORP	07/20/2045	5.125%	1,000,000	1,124,591	1,303,800
FORD MOTOR CO	11/01/2046	7.400%	125,000	168,679	172,199
FORD MOTOR CO	12/08/2046	5.291%	125,000	145,328	146,906
TRANE TECHNOLOGIES GLOBAL HOLDING COMPANY LTD	02/21/2048	4.300%	2,500,000	2,488,424	3,056,725
MOODY'S CORP	12/17/2048	4.875%	1,000,000	1,000,847	1,334,590
AT&T INC	09/15/2055	3.550%	1,256,000	1,063,208	1,265,596
SORT 2020-1 A1	07/15/2060	1.690%	1,380,755	1,380,576	1,369,925
COMCAST CORP	11/01/2063	2.987%	1,321,000	1,066,653	1,259,666
Total Corporate Bonds				$ 292,534,010	$ 297,465,592
U.S. Government - Mortgage-backed					
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/12/2022	2.250%	$ 3,500,000	$ 3,490,712	$ 3,520,440
FN MA1625	10/01/2023	3.000%	51,675	56,108	54,022
FN MA1691	12/01/2023	3.000%	114,078	123,957	119,259
FN MA3437	08/01/2033	3.000%	470,603	494,186	494,345
FN BK7894	10/01/2033	3.000%	5,728	6,174	6,020
FN BN4889	05/01/2034	3.000%	14,543	14,710	15,204
FN BN9515	05/01/2034	3.000%	89,431	89,729	94,011
FN MA4122	09/01/2035	1.500%	2,778,833	2,842,932	2,789,059
FN MA4154	10/01/2035	1.500%	3,407,950	3,491,972	3,420,491
FN MA3958	03/01/2040	3.000%	379,216	418,238	395,273
FN AB1389	08/01/2040	4.500%	1,187	1,261	1,307
FN AO8044	07/01/2042	3.500%	9,756	9,915	10,540
FN AL2866	11/01/2042	3.500%	183,823	110,230	198,591
FN AL3930	07/01/2043	3.500%	15,402	15,573	16,483
FN AS7580	07/01/2046	3.000%	139,988	140,625	147,066
FN BE1901	12/01/2046	3.000%	17,035	17,003	17,890
FN BM5807	04/01/2048	3.500%	11,651	12,033	12,323
FN BK7085	06/01/2048	4.000%	11,269	11,722	12,024
FN BK7100	06/01/2048	4.000%	5,363	2,398	5,710
FN BK5328	07/01/2048	4.000%	80,903	98,283	86,065
FN MA3455	08/01/2048	3.000%	9,767	9,862	10,157
FN BK7462	09/01/2048	4.000%	12,766	23,915	13,593
FN BK9609	09/01/2048	4.000%	182,059	224,361	193,678
FN BN0636	09/01/2048	4.000%	59,978	63,037	63,780
FN BK8893	10/01/2048	4.000%	470,145	539,991	500,323
FN CA2493	10/01/2048	4.500%	37,722	42,172	40,535
FN MA3496	10/01/2048	4.500%	1,116,588	1,267,885	1,198,601
FN BN0874	11/01/2048	4.000%	407,871	457,237	434,093
FN BN0937	12/01/2048	4.500%	445,392	483,539	477,838
FN MA3563	01/01/2049	4.000%	443,677	498,266	472,196
FN MA3564	01/01/2049	4.500%	5,968	6,856	6,390
FN BN4351	02/01/2049	3.500%	421,293	193,471	444,451
FN BN3448	02/01/2049	3.500%	2,393	2,420	2,518
FN MA3592	02/01/2049	4.000%	58,536	65,996	62,237
FN CA3197	03/01/2049	3.500%	77,886	89,835	82,246

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
U.S. Government - Mortgage-backed (continued)					
FN CA3228	03/01/2049	4.500%	$ 37,441	$ 19,129	$ 40,174
FH ZN5788	04/01/2049	3.000%	14,243	14,759	14,767
FH ZT1867	04/01/2049	3.000%	477,687	539,214	495,643
FN BK8745	04/01/2049	4.500%	15,741	16,849	16,886
FN BN6240	04/01/2049	3.000%	259,717	78,677	269,690
FN BN6248	04/01/2049	3.000%	31,826	39,534	33,032
FN BN6253	04/01/2049	3.500%	71,239	74,488	75,153
FN MA3637	04/01/2049	3.500%	293,456	302,966	309,607
G2 MA5875	04/20/2049	3.500%	397,329	410,600	414,195
FH ZT1955	05/01/2049	3.000%	85,567	89,744	88,804
FN BN6305	05/01/2049	3.000%	14,204	4,055	14,742
FN BN8510	05/01/2049	3.500%	791,351	349,648	835,232
FN BN8621	05/01/2049	3.000%	956,218	950,095	1,000,826
FN BN8867	05/01/2049	3.000%	360,486	354,624	374,184
FN BN9985	05/01/2049	3.500%	1,470,696	1,554,652	1,553,820
FN BO0348	05/01/2049	3.000%	101,525	102,809	105,580
FN MA3663	05/01/2049	3.500%	455,915	466,991	480,794
FN MA3670	05/01/2049	3.000%	925,025	971,399	959,417
FH ZT2090	06/01/2049	3.000%	57,619	59,392	59,737
FN FM1028	06/01/2049	3.500%	384,844	413,443	405,552
FN MA3685	06/01/2049	3.000%	634,880	628,155	659,507
FN MA3686	06/01/2049	3.500%	405,737	409,076	427,878
FH QA0800	07/01/2049	3.000%	44,133	45,932	45,824
FN CA3788	07/01/2049	3.000%	9,160	9,481	9,500
FN MA3744	07/01/2049	3.000%	54,812	56,596	56,826
FH SD8004	08/01/2049	3.000%	31,000	31,546	32,139
FN BO3356	08/01/2049	3.000%	357,081	360,015	371,436
FH SD8010	09/01/2049	3.000%	486,353	500,028	504,232
FN CA4299	09/01/2049	3.000%	20,534	8,654	21,326
FN MA3774	09/01/2049	3.000%	350,535	407,990	363,421
FH SD8016	10/01/2049	3.000%	506,994	516,722	526,448
FN BO1438	10/01/2049	3.000%	34,450	38,406	35,752
FN MA3802	10/01/2049	3.000%	354,833	410,964	367,877
FH QA9049	04/01/2050	3.000%	2,341,988	2,597,108	2,431,686
FNCL-2N-JAN-2021	01/25/2051	2.000%	7,000,000	6,966,475	6,981,940
G2JUMB-2.5N-JAN-2022	01/20/2052	2.500%	3,000,000	3,073,711	3,073,950
FNCL-2.5N-JAN-2022	01/25/2052	2.500%	6,700,000	6,820,914	6,838,958
Total U.S. Government - Mortgage-backed				$ 45,111,443	$ 45,715,295
U.S. Government-Treasy					
UNITED STATES TREASURY	10/31/2022	2.000%	$ 6,000,000	$ 6,078,058	$ 6,080,880
UNITED STATES TREASURY	04/15/2023	0.250%	3,400,000	3,406,100	3,388,712
UNITED STATES TREASURY	04/30/2023	1.625%	3,000,000	3,062,658	3,043,350
UNITED STATES TREASURY	05/31/2023	2.750%	6,800,000	6,901,874	7,010,120
UNITED STATES TREASURY	08/15/2023	2.500%	8,000,000	8,194,724	8,240,000
UNITED STATES TREASURY	12/31/2023	2.250%	8,000,000	8,151,542	8,240,960
UNITED STATES TREASURY	02/15/2024	2.750%	6,075,000	6,363,254	6,328,206
UNITED STATES TREASURY	02/29/2024	2.125%	5,000,000	5,084,406	5,144,350
UNITED STATES TREASURY	10/31/2024	2.250%	8,000,000	7,958,237	8,294,400
UNITED STATES TREASURY	12/31/2024	1.750%	10,000,000	10,231,985	10,230,900
UNITED STATES TREASURY	02/15/2025	2.000%	14,070,000	14,525,128	14,496,461
UNITED STATES TREASURY	02/28/2025	1.125%	7,000,000	7,205,855	7,026,810
UNITED STATES TREASURY	08/15/2025	2.000%	11,105,000	11,914,438	11,457,251
UNITED STATES TREASURY	08/31/2025	2.750%	10,000,000	10,373,521	10,583,200
UNITED STATES TREASURY	11/15/2025	2.250%	8,000,000	8,726,064	8,335,920
UNITED STATES TREASURY	02/15/2026	1.625%	9,780,000	10,172,021	9,952,715
UNITED STATES TREASURY	02/28/2026	2.500%	10,000,000	10,475,503	10,531,300
UNITED STATES TREASURY	02/15/2027	2.250%	5,000,000	5,230,735	5,241,200
UNITED STATES TREASURY	05/15/2027	2.375%	7,000,000	7,130,395	7,392,910
UNITED STATES TREASURY	02/15/2028	2.750%	4,000,000	4,333,272	4,326,560
UNITED STATES TREASURY	05/15/2028	2.875%	1,400,000	1,502,542	1,526,490
UNITED STATES TREASURY	11/15/2028	3.125%	4,000,000	4,464,723	4,449,680
UNITED STATES TREASURY	05/15/2029	2.375%	7,750,000	8,581,857	8,267,390
UNITED STATES TREASURY	02/15/2030	1.500%	5,000,000	5,232,891	5,030,650
UNITED STATES TREASURY	05/15/2030	0.625%	1,900,000	1,765,813	1,778,362
UNITED STATES TREASURY	08/15/2030	0.625%	15,340,000	14,462,080	14,321,271

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENTS

AS OF DECEMBER 31, 2021

Description	Maturity Date	Interest Rate %	Shares/ Par Value	Cost	Market Value
U.S. Government - Treasury (continued)					
UNITED STATES TREASURY	01/15/2031	0.125%	$ 4,530,411	$ 4,970,593	$ 5,074,513
UNITED STATES TREASURY	05/15/2031	1.625%	5,400,000	5,504,197	5,474,250
UNITED STATES TREASURY	05/15/2047	3.000%	4,300,000	5,003,344	5,239,292
Total U.S. Treasury				$ 207,007,813	$ 206,508,102
Limited Partnerships					
BOYD WATTERSON GSA				$ 4,292,388	$ 4,292,388
Common Collective Funds					
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST - S&P			199,405.322	$ 33,722,640	$ 34,744,383
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST - LEGA			291,597.988	49,946,378	50,650,571
LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST - S&P			589,162.814	131,139,083	142,200,337
Total Common Collective Trusts				$ 214,808,101	$ 227,595,291
Real Estate Investment Trust					
Blackstone REIT				$ 10,000,000	$ 10,000,000
Cash - Interest Bearing					
Morgan Stanley Bank NA				$ 31,394,522	$ 31,394,521
Money Market account				14,626,619	14,626,619
Total Interest Bearing Cash				$ 46,021,141	$ 46,021,140
Total assets held for investment				$ 828,475,100	$ 846,746,788

Plan Account Number: 337-083050-293
For the Period: 01/01/2021 - 12/31/2021

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: $680,209,487.09

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
03/29/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	3,700,000.000	$102.46	$3,795,824.23	0.56%
04/09/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	3,000,000.000	102.89	3,090,468.75	0.45%
04/09/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,500,000.000	102.93	2,576,464.85	0.38%
04/09/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,000,000.000	102.93	2,061,250.00	0.30%
04/12/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,000,000.000	102.93	2,061,250.00	0.30%
04/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Cancel Buy	2,000,000.000	102.93	2,061,250.00	0.30%
04/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought	2,000,000.000	102.89	2,060,312.50	0.30%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	3,700,000.000	104.14	3,857,828.13	0.57%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	3,000,000.000	104.11	3,127,265.64	0.46%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	2,500,000.000	104.14	2,606,738.28	0.38%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	2,000,000.000	104.10	2,084,531.26	0.31%
05/11/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Sold	2,000,000.000	104.11	2,084,843.76	0.31%
05/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought - Adjusted	2,000,000.000		2,061,250.00	0.30%
05/14/21	05/13/21	337-083256-293	FNMA POOL - TBA 2500 43MY25<cr>2.500% DUE2043-05-25 (01F022659)	Bought - Canceled	2,000,000.000		2,061,250.00	0.30%
							$35,590,527.40	**5.22%**

CONTINUED

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Plan Account Number: 337-083050-293
For the Period: 01/01/2021 - 12/31/2021

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Canceled	2,500,000.000		2,620,214.85	0.39%
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Adjusted	2,500,000.000		2,620,214.85	0.39%
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Adjusted	2,000,000.000		2,095,937.50	0.31%
01/15/21	10/14/20	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold - Canceled	2,000,000.000		2,095,937.50	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	3,700,000.000	103.75	3,846,345.91	0.57%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,500,000.000	103.77	2,599,468.33	0.38%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,000,000.000	103.73	2,078,715.28	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,000,000.000	103.73	2,078,715.28	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	2,000,000.000	103.75	2,079,027.78	0.31%
09/10/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Bought	1,000,000.000	103.73	1,039,357.64	0.15%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	3,700,000.000	102.77	3,810,068.60	0.56%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,500,000.000	102.78	2,574,565.98	0.38%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,000,000.000	102.75	2,059,027.78	0.30%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,000,000.000	102.76	2,059,340.28	0.30%
10/08/21	10/14/21	337-083256-293	FNMA POOL - TBA 2500 500C15<cr>2.500% DUE2050-10-15 (01F0226A8)	Sold	2,000,000.000	102.78	2,059,652.78	0.30%
							$35,716,590.34	**5.27%**

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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning and ending

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCAVATORS UNION LOCAL 731 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1972

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)
EXCAVATORS UNION LOCAL 731 ANNUITY
BOARD OF TRUSTEES

34-11 35TH

ASTORIA NY 11106

2b Employer Identification Number (EIN) **-***6348

2c Plan Sponsor's telephone number 718-391-9099

2d Business code (see instructions) 525100

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	+ [signature]	10/6/22	PAUL D'ABBRACCIO
	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