

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

Part II Basic Plan Information—enter all requested information				
1a Name of plan	<u>LABORERS LOCAL 235 PENSION FUND</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>10/08/1958</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>BOARD OF TRUSTEES LOCAL 235 PENSION FUND</u> <u>41 KNOLLWOOD ROAD</u> <u>ELMSFORD, NY 10523-2143</u>		2b Employer Identification Number (EIN)	<u>13-6186984</u>
			2c Plan Sponsor's telephone number	<u>914-592-3331</u>
			2d Business code (see instructions)	<u>525100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2022</u>	<u>DARIO BOCCAROSSA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1529
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)	384
a(2) Total number of active participants at the end of the plan year	6a(2)	323
b Retired or separated participants receiving benefits.....	6b	648
c Other retired or separated participants entitled to future benefits	6c	299
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1270
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	203
f Total. Add lines 6d and 6e	6f	1473
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	47

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

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

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

b Assets

(1) Current value of assets.....	1b(1)	104328150
(2) Actuarial value of assets for funding standard account	1b(2)	99877448
c (1) Accrued liability for plan using immediate gain methods	1c(1)	109197717
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	109197717
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	193368528
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2496623
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9229516
(3) Expected plan disbursements for the plan year.....	1d(3)	9929516

Statement by Enrolled Actuary

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

SIGN HERE	07/07/2022
Signature of actuary	Date
ALDWIN FRIAS, FSA, FCA, MAAA	20-06687
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	104328150
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	835	115062720
(2) For terminated vested participants	299	32536239
(3) For active participants:		
(a) Non-vested benefits.....		3611323
(b) Vested benefits.....		42158246
(c) Total active	323	45769569
(4) Total	1457	193368528
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.95 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	4897263				
			Totals ▶	3(b)	4897263
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	76.2 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2550146	261675
1	-125632	-12891

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1560279
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	40724423 6491765
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	563643
e Total charges. Add lines 9a through 9d.....	9e	8615687

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	9853010
g Employer contributions. Total from column (b) of line 3.....	9g	4897263
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21551144
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1532369
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	22184907
(2) "RPA '94" override (90% current liability FFL)	9j(2)	75579090
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	26076033
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17460346
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			2021
			This Form is Open to Public Inspection.

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

A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

STACEY BRAUN ASSOCIATES, INC.

377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	132604	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAZARD ASSET MANAGEMENT, LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	130302	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVEST, INC.

ONE GRAND CENTRAL PL
NEW YORK, NY 10165

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	92344	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

CLEARBRIDGE INVESTMENTS, LLC

620 8TH AVENUE
NEW YORK, NY 10018

01-0846058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	67792	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE SEGAL COMPANY, INC.

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	ACTUARY	52240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

26 CENTURY HILL DRIVE
LATHAM, NY 12110

13-5674085

(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 51 70	INVESTMENT ADVISOR	40000	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)

MARSHALL & MOSS ADMIN SERVICES

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

81-2845805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ACCOUNTING	39888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

1400 AMERICAN BLVD, 3RD FLOOR
PENNINTON, NJ 08534

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT CUSTODIAN	33519	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MICHAEL SCHWADRON

41 KNOLLWOOD ROAD
ELMSFORD, NY 10523

13-6186984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	30031	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)

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WAGNER & ZWERMAN LLP

201 OLD COUNTRY ROAD, SUITE 202
MELVILLE, NY 11747

11-2836481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	22200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRAGER METIS CPA LLC

510 HAIGHT AVE, SUITE 201
POUGHKEEPSIE, NY 12603

06-1667465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	19500	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)

MARSHALL & MOSS PAYROLL COMPLIANCE

1400 OLD COUNTRY ROAD, SUITE 406
WESTBURY, NY 11590

04-3652965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PAYROLL AUDITOR	14082	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	901303	1027350
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	629205	593653
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	18826278	417101
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	762895	2373974
(2) U.S. Government securities	1c(2)	19701031	30165323
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	9136509	9972018
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	54035710	67071200
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	777000	715729
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	1081	842
f Total assets (add all amounts in lines 1a through 1e)	1f	104771012	112337190

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	104102	168489
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	338760	362409
k Total liabilities (add all amounts in lines 1g through 1j)	1k	442862	530898

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	104328150	111806292
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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)	4897263	
(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)		4897263
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	532	
(B) U.S. Government securities	2b(1)(B)	467593	
(C) Corporate debt instruments	2b(1)(C)	265950	
(D) Loans (other than to participants)	2b(1)(D)	56197	
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	86008	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		876280
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	778468	
(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)		778468
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	93636855	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	87293393	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6343462
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4677442	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4677442

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		18799
d Total income. Add all income amounts in column (b) and enter total.....	2d		17591714
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9062975	
(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)		9062975
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)	138022	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	498714	
(4) Other.....	2i(4)	413861	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1050597
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10113572
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7478142
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GETTRY MARCUS CPA PC

(2) EIN: 13-3418879

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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		X	

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

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

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 439976.

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

A Name of plan LABORERS LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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 **KIEWIT-SHEA CONSTRUCTORS**

b EIN **47-3292740**

c Dollar amount contributed by employer **704224**

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 **04** Day **30** Year **2026**

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) **10.10**

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

a Name of contributing employer **TURNER CONSTRUCTION**

b EIN **13-1401980**

c Dollar amount contributed by employer **444985**

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 **04** Day **30** Year **2026**

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) **8.50**

(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: 60.2 % Investment-Grade Debt: 36.1 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 3.7 %

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 _____

LABORERS' LOCAL 235 PENSION FUND
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2021 AND 2020

GETTRYMARCUS



Laborers' Local 235 Pension Fund

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Trustees of the
Laborers' Local 235 Pension Fund
Elmsford, New York

Opinion

We have audited the accompanying financial statements of Laborers' Local 235 Pension 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, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the 2021 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Laborers' Local 235 Pension Fund as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers' Local 235 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements as of December 31, 2020, were audited by Wagner & Zwerman LLP, who merged with Gettry Marcus CPA, P.C. as of January 1, 2022, and whose report dated July 26, 2021, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local 235 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local 235 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local 235 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules included on pages 19 through 64, referred to as "supplemental information" are presented for purposes of additional analysis and are not a required part of the financial statements. The information on pages 20 through 64 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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 supplemental information 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.

The supplemental information included on page 20 was subjected to the auditing procedures applied in the audit of the 2020 basic financial statements by Wagner & Zwerman, LLP, whose report on such information stated that it was fairly stated in all material respects in relation to the financial statements as a whole.

Gettry Marcus CPA, P.C.

Gettry Marcus CPA P.C.
Melville, New York
October 17, 2022

Laborers' Local 235 Pension Fund
Statements Of Net Assets Available For Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Investments at fair value:		
U.S. government securities	\$ 30,119,976	\$ 19,638,069
Money market funds	1,023,083	12,457
Common stocks	67,071,200	54,035,710
Corporate bonds	9,972,018	9,136,509
Mortgage backed securities	45,347	62,962
Total investments at fair value	<u>108,231,624</u>	<u>82,885,707</u>
Receivables:		
PBGC financial assistance	-	17,800,000
Due from Local 1000 Pension Fund upon merger	-	472,597
Due from Laborers' Local 235 Welfare Fund	108,001	318,186
Due from custodian	18,886	-
Employer contributions	593,653	629,205
Investment income	254,532	213,571
Note receivable - Building Center	715,729	777,000
Total receivables	<u>1,690,801</u>	<u>20,210,559</u>
Prepaid expenses	<u>35,682</u>	<u>21,924</u>
Cash and cash equivalents	<u>2,378,241</u>	<u>1,519,733</u>
Restricted cash	<u>132,008</u>	<u>132,008</u>
Property and equipment - net of accumulated depreciation	<u>842</u>	<u>1,081</u>
Total assets	<u>112,469,198</u>	<u>104,771,012</u>
Liabilities		
Accounts payable and accrued expenses	168,489	104,102
Due to the Building Center	5,377	1,528
Due to custodian	-	14,077
Local 1000 Annuity Fund contingent liability	132,008	132,008
Reciprocity payable	<u>357,032</u>	<u>191,147</u>
Total liabilities	<u>662,906</u>	<u>442,862</u>
Net assets available for benefits	<u>\$ 111,806,292</u>	<u>\$ 104,328,150</u>

Laborers' Local 235 Pension Fund
Statements Of Changes In Net Assets Available For Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Interest and dividend income	\$ 1,598,551	\$ 1,430,089
Net appreciation in fair value of investments	<u>11,020,904</u>	<u>9,143,828</u>
Total investment income	12,619,455	10,573,917
Less: Investment Expenses	<u>498,714</u>	<u>375,552</u>
Net investment income	12,120,741	10,198,365
Employer contributions	4,897,263	5,183,130
Interest on note receivable - Building Center	56,197	60,611
PBGC financial assistance	-	26,700,000
Transfer from Local 1000 Pension Fund upon merger	-	11,389,493
Other income	<u>18,799</u>	<u>408</u>
Total additions	<u>17,093,000</u>	<u>53,532,007</u>
Deductions from net assets attributed to:		
Benefits paid	9,062,975	9,154,511
Administrative expenses	<u>551,883</u>	<u>533,938</u>
Total deductions	<u>9,614,858</u>	<u>9,688,449</u>
Net increase	7,478,142	43,843,558
Net assets available for benefits - beginning of year	<u>104,328,150</u>	<u>60,484,592</u>
Net assets available for benefits - end of year	<u><u>\$ 111,806,292</u></u>	<u><u>\$ 104,328,150</u></u>

**Laborers' Local 235 Pension Fund
Statement Of Accumulated Plan Benefits
December 31, 2020**

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 76,343,932
Other vested participants	<u>31,696,981</u>

Total vested benefits	108,040,913
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Actuarial present value of non-vested accumulated plan benefits	<u>1,156,804</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 109,197,717</u>
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Laborers' Local 235 Pension Fund
Statement Of Changes In Accumulated Plan Benefits
December 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 104,348,521</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, gain or loss, changes in data	4,247,799
Benefits paid	(9,154,511)
Changes in actuarial assumptions	2,550,146
Interest	<u>7,205,762</u>
Net increase	<u>4,849,196</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 109,197,717</u></u>

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Note 1 – Description of Plan

The following description of the Laborers' Local 235 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all members of Laborers' Local 235 Union (the "Union"). The Plan and related Trust were established on October 8, 1958 as a result of various collective bargaining agreements between the Union and contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The operation and administration of the Plan is the responsibility of the appointed Board of Trustees consisting of representation from the participating employers and the Union. The CBAs expire at various times through April 2026.

Plan Merger

The Trustees signed a merger agreement whereby the Plan merged with Laborers' Local No. 1000 Pension Fund (the "Local 1000 Pension Fund"). The effective date of the merger was January 1, 2020. The participants and beneficiaries of Local 1000 Pension Fund became participants and beneficiaries of the Plan upon the effective date of the merger. No accrued benefit of any participant or beneficiary of Local 1000 Pension Fund could be lower immediately after the effective date of the merger than the benefit immediately before the effective date by reason of the merger.

Employer Contributions

The Plan is funded by contributions from employers at fixed rates per hour pursuant to collective bargaining agreements with the Union and upon merger with Local 1000 Pension Fund employers. The agreements cover work performed by contractors utilizing union labor in Westchester and Putnam Counties and surrounding areas.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certification, dated February 4, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021 and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the green zone and its funding status was 91.5% at such date.

Eligibility

An Employee who works for a contributing employer is eligible to become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which they have completed at least 870 hours of work.

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Note 1 – Description of Plan (continued)

Benefits

Participants who have earned 10 pension credits are entitled to monthly pension benefits beginning at normal retirement age 65. A participant may also receive a service pension benefit if he has earned 30 pension credits by the age of 58. The Plan permits early retirement at age 58 with 10 pension credits and a reduction for each year of age less than 65. A pension service credit is earned by completing 870 hours during a 12 consecutive month period starting either by January 1 or July 1. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

Upon merger, Local 1000 Pension Fund members with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65).

Disability and Death Benefits

A participant with 10 or more pension credits who becomes totally and permanently disabled, who has worked in covered employment for at least 435 hours within the 24 months prior to becoming disabled and has been approved for a Social Security Disability Award, will be entitled to a disability pension. An active member who becomes totally disabled receives an annual disability benefit that is equal to the normal retirement benefit that the member has accumulated. Disability benefits are paid until the normal retirement age at which time the disabled member will begin receiving the normal retirement benefits. The Plan also provides for pre-retirement death benefits for spouses of participants who have earned 10 years of vesting or pension credit. Upon merger, if a member of Local 1000 Pension Fund member at age 58 or older, a death benefit equal to 50% of the value of the member's accumulated pension benefit is paid to the member's beneficiary.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the reported amounts of income and expenses arising during the periods, disclosures of contingent assets and liabilities, and actuarial present value of accumulated benefit obligations at the date of the financial statements, and changes therein. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid instruments with original maturities of three months or less when purchased to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight line basis over the estimated useful lives of the assets which range from three to five years. Expenditures for significant improvements and betterments are capitalized, while expenditures for routine repairs and maintenance are expensed. When property and equipment are sold or otherwise disposed, the cost and related accumulated depreciation and amortization are removed from the accounts, and the gain or loss, if any, is reflected in administrative expenses.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Note 2 – Summary of Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies by using information provided by its investment advisers, custodians, and insurance company. See note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year and on investments held at the end of the year. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The employer contributions receivable reflected on these financial statements do not include balances owed to the Plan from delinquent employers. The amounts owed by delinquent employers are determined upon review of their payroll records. The Plan records the income from delinquent employer contributions when received.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plans (Note 6). In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401(a) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service on September 23, 2015,, and the plan sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Uncertain Tax Positions

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or 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 process. Additionally, Plan management believes that the Plan's returns for the years prior to the year ended December 31, 2018 are no longer open to examination, based on the statutory period for years subject to audit.

Accounting Standard Updates ("ASU")

The Plan has reviewed ASU's issued by Financial Accounting Standards Board ("FASB") and based on that review, has determined that those ASU's, with the exceptions below, will not have a significant effect on the Plan's financial statements.

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Note 2 – Summary of Significant Accounting Policies (continued)

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU, which was subsequently amended, replaces most existing revenue recognition guidance in U.S. GAAP. The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU is effective for the fiscal years beginning after December 15, 2019 for non-public entities with early adoption permitted under certain circumstances. The Plan administrator has determined that adoption of this ASU did not have a material impact on the financial statements.

In February 2016 FASB issued ASU No. 2016-02, Leases (Topic 842). This ASU replaces virtually all current lease U.S. GAAP guidance on this topic. The FASB issued this update to increase transparency and comparability among organizations by requiring the recognition of lease assets and lease liabilities on the Statement of Net Assets. This ASU is effective for the fiscal years beginning after December 15, 2021 for non-public entities with early adoption permitted. The Plan administrator is in the process of performing an analysis to determine the impact of adopting this ASU.

In August 2018, FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities. The Plan administrator adopted this ASU effective January 1, 2020 whereas such adoption did not have a material impact on the reporting and disclosure related to the Plan.

Change in Presentation

Certain items in the December 31, 2020 financial statements have been reclassified to conform to the December 31, 2021 financial statement presentation. The reclassifications had no effect on the reported results of operations.

Subsequent Events

The Plan has evaluated events and transactions that occurred through October 17, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Note 3 – Fair Value Measurements

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

The three levels of the fair value hierarchy under FASB Accounting Standards Codification are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Note 3 – Fair Value Measurements (continued)

- 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 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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.

- *Common Stocks, U.S. Government Securities and Corporate Bonds:* Valued at the closing price reported in the active market in which the individual securities are traded.
- *Money Market Funds:* Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.
- *Mortgage Backed Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 – Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at fair value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government securities	\$ 30,119,976	\$ -	\$ -	\$ 30,119,976
Money market funds	1,023,083	-	-	1,023,083
Common stocks	67,071,200	-	-	67,071,200
Corporate bonds	9,972,018	-	-	9,972,018
Mortgage backed securities	-	45,347	-	45,347
Total assets at fair value	<u>\$ 108,186,277</u>	<u>\$ 45,347</u>	<u>\$ -</u>	<u>\$ 108,231,624</u>

Assets at fair value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government securities	\$ 19,638,069	\$ -	\$ -	\$ 19,638,069
Money market funds	12,457	-	-	12,457
Common stocks	54,035,710	-	-	54,035,710
Corporate bonds	9,136,509	-	-	9,136,509
Mortgage backed securities	-	62,962	-	62,962
Total assets at fair value	<u>\$ 82,822,745</u>	<u>\$ 62,962</u>	<u>\$ -</u>	<u>\$ 82,885,707</u>

Note 4 – Property and Equipment

A summary of property and equipment and related depreciation is as follows as of December 31:

	<u>2021</u>	<u>2020</u>
Office equipment	\$ 57,031	\$ 57,031
Less: Accumulated depreciation	(56,189)	(55,950)
	<u>\$ 842</u>	<u>\$ 1,081</u>

Depreciation expense for each of the years ended December 31, 2021 and 2020 was \$239.

Note 5 – Note Receivable – Building Center

In 1995, the Plan loaned \$1,400,000 to the Westchester-Putnam Building Laborers' Center, Inc. (the "Building Center"), which is a related party through common trustees. The note required payments of interest only at 7.5% for the first five years. Monthly principal repayments began in March 2000 with interest at 7.5% for the remaining 30 years. The balances due on the note at December 31, 2021 and 2020 were \$715,729 and \$777,000, respectively. Interest income earned on this note for the years ended December 31, 2021 and 2020 was \$56,197 and \$60,611, respectively.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Note 6 – Related Party Transactions

The Plan, along with the three other benefit plans sponsored by the Laborers Union Local 235 (Welfare, Annuity, and Education and Training), are related due to common sponsorship, management and oversight. Employer contributions for all four plans are deposited into the Welfare Fund and are then distributed to each plan based on employer remittance reports. As of December 31, 2021 and 2020, the Welfare Fund owed the Plan \$120,086 and \$316,864 for employer contributions collected but not yet remitted to the Plan.

The Plan shares office space, personnel, and most administrative expenses with the other Union-sponsored plans. Allocation of expenses were reviewed and approved by Board of Trustees to start effective January 1, 2020. A majority of these costs are paid out of the Welfare Fund and are allocated to the other funds using the following ratios, which are determined by an expense sharing study.

	<u>Rates Effective</u> <u>January 1, 2020</u>
Welfare Fund	39.72%
Pension Fund	28.89%
Annuity Fund	24.15%
Education and Training Fund	5.72%
Union	1.52%
Total	<u>100.00%</u>

The Plan's share of allocated expenses were \$246,113 and \$227,587 for the years ended December 31, 2021 and 2020, respectively. The Plan reimbursed the Welfare Fund \$232,706 and \$229,296 during the years ended December 31, 2021 and 2020, respectively.

The Plan also reimburses the Building Center for its share of occupancy costs (exclusive of rent). These costs are paid by the Building Center and are allocated to all of the various funds using the following ratios, which are determined by an expense sharing study, approved by the Board of Trustees:

Welfare Fund	22.50%
Pension Fund	22.50%
Annuity Fund	8.70%
Education and Training Fund	26.60%
Union	19.70%
Total	<u>100.00%</u>

The Plan's allocable portion of these occupancy costs totaled \$62,607 and \$25,495, for the years ended December 31, 2021 and 2020, respectively.

Note 7 – Commitment – Related Party Lease

The Plan is obligated under a lease for office space to the Building Center, at 41 Knollwood Road, Elmsford, New York. Rent expense for the years ended December 31, 2021 and 2020 was \$47,508 and \$45,999 respectively. The Plan renewed its lease with the Building Center for a term of five years that is effective from February 1, 2020 and expiring on January 31, 2025.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Note 7 – Commitment – Related Party Lease (continued)

Future minimum lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 47,508
2023	47,508
2024	47,508
2025	3,959
	<u>\$ 146,483</u>

Note 8 – Risks and Uncertainties

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

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

The Plan's cash is held in bank accounts which are subject to the Federal Depository Insurance Corporation ("FDIC") limit of \$250,000. From time to time the Plan's cash held in bank accounts is in excess of the FDIC insured limit. The Plan does not believe the risk is significant.

The impact of the coronavirus pandemic continues to evolve. Due to the general uncertainties in the economy and restrictions placed on businesses, employees at covered employers worked fewer hours and thus, this had a negative impact on the Plan in 2021 and 2020. At this point, the extent to which COVID-19 may impact the Plan's financial condition or results of operations is uncertain.

Note 9 – Employee Benefits

The Plan's full-time employees are eligible for benefits under the Laborers' Local 235 Welfare, Pension and Annuity Plans. During 2021 and 2020, the amount paid to these plans was as follows:

	<u>2021</u>	<u>2020</u>
Local 235 Welfare Fund	\$ 27,175	\$ 26,290
Local 235 Pension Fund	22,260	22,083
Local 235 Annuity Fund	13,145	13,145
Due from (to) related parties - net	<u>\$ 62,580</u>	<u>\$ 61,518</u>

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Note 10 – Reciprocity

Reciprocity represents contributions earned by individuals who are not members of the Union but worked in the Union's jurisdiction. Such amounts are collected by the Plan and are remitted to the appropriate local Union's benefit fund based on the employee's affiliation. Reciprocity paid to other local Unions was \$1,068,309 and \$688,357 for the years ended December 31, 2021 and 2020, respectively, and are recorded as a reduction of employer contributions in the statements of changes in net assets available for benefits. As of December 31, 2021 and 2020, the obligations to the other Local Union employee benefit plans were \$357,032 and \$191,147, respectively.

Note 11 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances: retirement, death, disability, and termination of employment- are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2020 were (a) life expectancy of participants (Healthy annuitants: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018, Non-annuitants: RP-2014 Blue Collar Employee Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018, Disabled annuitant: RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018, (b) the assumed average retirement age was 64, (c) net investment return (7.00%), (d) discount rate (2.43%), and (e) annual administrative expenses (\$700,000 per year).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

The change in actuarial assumptions that caused the increase in the present value of accumulated plan benefits are: a) a decrease in the investment return from 7.25% to 7%; annual administrative expenses decreased from \$734,000 to \$700,000; and c) the definition of a former Local 1000 active participant. In total, the revised actuarial assumptions increased the actuarial accrued liability by 2.4% and the normal cost by 12.1%.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Note 12 – Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period, would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits..

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) under ERISA if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Note 13 – Participation In Multiemployer Plans

In connection with the personnel sharing described in Note 6, the Plan contributes, on behalf of its employees, to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

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

The Plan's participation in the multiemployer plan for the years ended December 31, 2021 and 2020, is outlined in the table below. The "Entity Tax Identification Number" column provides the Employer Identification Number ("EIN"). The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, 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 "Multiemployer Plans, Funding Improvement Plan and Rehabilitation Plan" indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. Contributions reported in the table below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Multiemployer Plan	EIN	Certified Zone Status		FIP / RP	Contributions		Surcharge Imposed
		12/31/2021	12/31/2020		12/31/2021	12/31/2020	
Laborers' Local 235 Pension Fund	13-6186984	Green	Green	N/A	\$ 22,260	\$ 22,083	N/A

The Plan was not listed in the Local 235 Pension Fund's Form 5500 as providing more than 5% of the total contributions for the Plan years ended December 31, 2021 and 2020.

The Plan also contributes, on behalf of its employees, to the Laborers Local 235 Welfare Fund. This Plan provides health, unemployment and other benefits to participants and retirees. The Plan's contribution to the Welfare Fund for these costs were \$27,175 and \$26,290 for the years ended December 31, 2021 and 2020, respectively.

Note 14 – Party In Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

**Laborers' Local 235 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Note 15 – Merger

On December 20, 2019 the Pension Benefit Guaranty Corporation ("PBGC") approved the facilitated merger of the Laborers International Union of North America Local 1000 Pension Fund ("Local 1000 Pension Fund") into the Plan under the Multiemployer Pension Reform Act of 2014. The PBGC committed to paying \$26,700,000 to the Plan over three years to help Local 1000 Pension Fund merge with the Plan. On January 1, 2020, Local 1000 Pension Fund effectively merged with the Plan. The net assets transferred from Local 1000 into the Plan upon merger was \$11,114,994. The actuarial present value of accumulated plan benefits transferred from Local 1000 was \$38,595,743. On January 14, 2020, the Plan received the first year funding from the PBGC of \$8,900,000. On January 22, 2021 and December 16, 2021 the Plan received the second year and third year, respectively, funding of \$8,900,000 from the PBGC.

Note 16 – Local 1000 Annuity Contingent Liability

Local 1000 Pension Fund had a restricted cash account with a balance of \$132,008 related to a net fund asset transfer from the Laborers' Local No. 1000 Annuity Fund ("the Annuity Fund") as a result of the termination and liquidation of the Annuity Fund as of June 30, 2015. The balance is restricted for a specified period as designated by the Board of Trustees to be used for residual claims or expenses related to the Annuity Fund that may become payable subsequent to June 30, 2015. Local 1000 Pension Fund also recorded a corresponding liability in the amount of \$132,008, which in the statement of net assets available for benefits as Local 1000 Annuity Fund Contingent Liability. Upon the merger of Local 1000 Pension Fund into the Plan, the restricted cash and liability were transferred to the Plan.

Supplemental Information

**Laborers' Local 235 Pension Fund
Supplemental Information
Schedule Of Administrative Expenses
For The Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Administrative expenses		
Salaries	\$ 94,104	93,072
Employee benefits	62,580	63,148
Payroll taxes	7,557	7,262
Rent	47,508	45,999
Share of Center expenses	62,607	25,495
Telephone	766	735
Insurance	24,074	12,491
PBGC fees	47,399	59,921
Third party administrator fees	39,888	39,888
Stationery and office	27,139	22,888
Depreciation	239	239
Accounting fees	41,700	41,700
Payroll compliance fees	14,082	3,426
Actuarial fees	52,240	89,353
Legal fees	30,000	28,321
Total administrative expenses	<u><u>\$ 551,883</u></u>	<u><u>\$ 533,938</u></u>

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I -- Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BILL ZERO% DEC 29 2022 912796R27	500,000	\$ 498,260	\$ 498,115
U.S. Government Securities	U.S. TREASURY BOND 07.250% AUG 15 2022 912810EM6	285,000	296,785	297,246
U.S. Government Securities	U.S. TREASURY BOND 5.375% FEB 15 2031 912810FP8	125,000	162,161	167,446
U.S. Government Securities	U.S. TREASURY BOND 4.500% FEB 15 2036 912810FT0	15,000	19,106	20,654
U.S. Government Securities	U.S. TREASURY BOND 3.125% NOV 15 2041 03.125% NOV 15 2041 912810QT8	25,000	24,816	30,134
U.S. Government Securities	U.S. TRSY INFLATION BND 0.750% FEB 15 2042 912810QV3	91,780	114,014	116,033
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2042 912810QW1	115,000	113,824	136,607
U.S. Government Securities	U.S. TREASURY BOND 2.750% AUG 15 2042 912810QX9	125,000	120,353	142,886
U.S. Government Securities	U.S. TREASURY BOND 2.750% NOV 15 2042 912810QY7	160,000	157,149	182,950
U.S. Government Securities	U.S. TREASURY BOND 2.875% MAY 15 2043 912810RB6	55,000	53,451	64,127
U.S. Government Securities	U.S. TREASURY BOND 2.500% FEB 15 2045 912810RK6	335,000	349,800	369,770

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4l – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2046 912810RT7	1,070,000	1,107,306	1,135,826
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2049 912810SJ8	50,000	54,238	53,744
U.S. Government Securities	U.S. TREASURY BOND 2.375% NOV 15 2049 912810SK5	100,000	106,831	110,324
U.S. Government Securities	U.S. TREASURY BOND 1.125% MAY 15 2040 912810SR0	200,000	205,366	175,852
U.S. Government Securities	U.S. TREASURY BOND 1.375% NOV 15 2040 912810ST6	200,000	193,188	182,852
U.S. Government Securities	U.S. TREASURY BOND 1.875% FEB 15 2041 912810SW9	475,000	466,325	471,642
U.S. Government Securities	U.S. TREASURY BOND 2.250% MAY 15 2041 912810SY5	100,000	103,550	105,359
U.S. Government Securities	U.S. TREASURY BOND 1.750% AUG 15 2041 912810TA6	100,000	96,613	97,266
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JUL 31 2027 91282CAD3	200,000	200,492	190,110
U.S. Government Securities	U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	100,000	99,917	93,359
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	319,707	343,151	344,702

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I -- Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 0.375% DEC 31 2025 91282CBC4	250,000	245,938	242,433
U.S. Government Securities	U.S. TREASURY NOTE 0.125% JAN 15 2024 91282CBE0	300,000	299,918	296,262
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JAN 31 2026 91282CBH3	400,000	398,250	387,156
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	325,000	322,079	315,770
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 29 2028 91282CBP5	100,000	99,722	98,629
U.S. Government Securities	U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	200,000	198,938	196,000
U.S. Government Securities	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	200,000	198,906	195,782
U.S. Government Securities	U.S. TREASURY NOTE 0.750% AUG 31 2026 91282CCW9	300,000	299,813	293,460
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 30 2022 912828M80	50,000	50,027	50,725
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 28 2023 01.500% FEB 28 2023 912828P79	50,000	49,482	50,592
U.S. Government Securities	U.S. TREASURY NOTE 1.500% MAR 31 2023 912828Q29	50,000	49,982	50,614

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4l – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.625% MAY 31 2023 912828R69	75,000	74,921	76,134
U.S. Government Securities	U.S. TREASURY NOTE 1.625% NOV 15 2022 912828TY6	115,000	114,181	116,231
U.S. Government Securities	U.S. TREASURY NOTE 1.375% SEP 30 2023 912828T26	225,000	223,897	227,743
U.S. Government Securities	U.S. TREASURY NOTE 1.625% OCT 31 2023 912828T91	250,000	246,724	254,228
U.S. Government Securities	U.S. TREASURY NOTE 2.000% FEB 15 2023 912828UN8	60,000	58,486	61,036
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	50,000	48,050	51,754
U.S. Government Securities	U.S. TREASURY NOTE 2.125% NOV 30 2023 912828U57	100,000	99,206	102,695
U.S. Government Securities	U.S. TREASURY NOTE 1.750% MAY 15 2023 912828VB3	175,000	173,507	177,891
U.S. Government Securities	U.S. TREASURY NOTE 2.500% AUG 15 2023 912828VS6	50,000	49,269	51,500
U.S. Government Securities	U.S. TREASURY NOTE 2.250% JAN 31 2024 912828V80	185,000	184,098	190,709
U.S. Government Securities	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	260,000	264,148	272,542

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.125% JUN 30 2022 912828XG0	125,000	122,600	126,163
U.S. Government Securities	U.S. TREASURY NOTE 2.000% MAY 31 2024 912828XT2	25,000	24,967	25,692
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	260,000	249,396	274,594
U.S. Government Securities	U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	225,000	225,071	228,472
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2024 912828YL8	134,720	143,351	143,905
U.S. Government Securities	U.S. TREASURY NOTE 1.500% NOV 30 2024 912828YV6	100,000	100,081	101,598
U.S. Government Securities	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	300,000	298,965	318,927
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	250,000	257,447	250,958
U.S. Government Securities	U.S. TREASURY NOTE 0.625% MAR 31 2027 912828ZE3	75,000	76,456	72,548
U.S. Government Securities	U.S. TREASURY NOTE 0.500% MAR 31 2025 912828ZF0	150,000	149,956	147,557
U.S. Government Securities	U.S. TREASURY NOTE 0.500% APR 30 2027 912828ZN3	200,000	198,969	191,984

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 0.125% JUL 15 2023 912828ZY9	200,000	200,063	198,570
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	100,000	106,866	100,613
U.S. Government Securities	U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	155,000	151,115	156,846
U.S. Government Securities	U.S. TREASURY NOTE 1.375% AUG 31 2023 9128282D1	125,000	124,284	126,489
U.S. Government Securities	U.S. TREASURY NOTE 1.875% AUG 31 2024 9128282U3	100,000	100,066	102,566
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	25,000	24,355	26,268
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	185,000	184,445	200,103
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	50,000	49,964	52,709
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 28 2023 9128284A5	25,000	24,851	25,617
U.S. Government Securities	U.S. TREASURY NOTE 2.625% MAR 31 2025 9128284F4	75,000	74,710	78,844
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	110,000	109,470	119,938

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 31 2025 9128284R8	50,000	49,777	53,031
U.S. Government Securities	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	175,000	174,611	185,206
U.S. Government Securities	U.S. TREASURY NOTE 2.875% SEP 30 2023 9128285D8	50,000	49,925	51,910
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	45,000	44,888	48,690
U.S. Government Securities	U.S. TREASURY NOTE 2.375% FEB 29 2024 9128286G0	225,000	224,819	232,663
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	189,177	200,461	212,041
U.S. Government Securities	U.S. TREASURY BOND 4.500% MAY 15 2038 912810PX0	415,000	608,328	581,631
U.S. Government Securities	U.S. TREASURY BOND 3.375% MAY 15 2044 912810RG5	2,460,000	3,042,988	3,107,570
U.S. Government Securities	U.S. TREASURY NOTE 0.375% NOV 30 2025 91282CAZ4	980,000	950,540	950,825
U.S. Government Securities	U.S. TREASURY NOTE 1.375% OCT 31 2028 91282CDF5	1,245,000	1,243,293	1,241,116
U.S. Government Securities	U.S. TREASURY NOTE 2.000% AUG 15 2025 912828K74	1,305,000	1,379,005	1,346,395

See independent auditor's report.

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.750% SEP 30 2022 912828L57	5,000	5,043	5,053
U.S. Government Securities	U.S. TREASURY NOTE 1.875% OCT 31 2022 912828M49	940,000	972,106	951,712
U.S. Government Securities	U.S. TREASURY NOTE 2.500% MAY 15 2024 912828WJ5	460,000	467,425	477,949
U.S. Government Securities	U.S. TREASURY NOTE 2.250% AUG 15 2027 9128282R0	1,230,000	1,308,170	1,291,217
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	1,970,000	2,072,849	2,069,879
U.S. Government Securities	U.S. TREASURY NOTE 2.500% JAN 31 2025 9128283V0	2,575,000	2,756,761	2,692,883
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	2,590,000	2,811,347	2,802,354
	Total U.S. Government Securities		29,996,022	30,119,976
Money Market Funds	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	1,023,083	1,023,083	1,023,083
	Total Money Market Funds		1,023,083	1,023,083

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	AON PLC REG SHS G0403H108	910	146,888	273,510
Common Stocks	ACCENTURE PLC SHS G1151C101	703	125,938	291,429
Common Stocks	CLARIVATE PLC REG SHS G21810109	5,360	126,744	126,067
Common Stocks	FERGUSON PLC REG SHS G3421J106	1,205	112,827	216,165
Common Stocks	MEDTRONIC PLC SHS G5960L103	1,916	179,140	198,210
Common Stocks	ABB LTD SPON ADR 000375204	6,187	139,677	236,158
Common Stocks	AIA GROUP LTD SPONSORED ADR 001317205	3,954	146,703	159,443
Common Stocks	ADIDAS AG SPONSORED ADR 00687A107	1,075	185,948	154,800
Common Stocks	AIR LIQUIDE ADR 009126202	6,007	189,222	209,464
Common Stocks	AKZO NOBEL N V 010199503	5,187	206,103	190,570
Common Stocks	ANGLO AMERICAN PLC SHS ADR 03485P300	6,927	138,341	142,558

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BP PLC SPON ADR 055622104	8,113	208,289	216,049
Common Stocks	BANCO SANTANDER SA ADR 05964H105	39,133	102,076	128,748
Common Stocks	BANDAI NAMCO HLDGS INC 059831107	3,204	127,345	124,636
Common Stocks	BARCLAYS PLC ADR 06738E204	17,222	177,804	178,248
Common Stocks	BUREAU VERITAS ADR 12117P109	1,992	125,160	133,125
Common Stocks	CARLSBERG AS SPONSOREDAD 142795202	5,850	156,708	203,112
Common Stocks	CIE FINANCIERE RICHEMONT SA SHS 204319107	8,616	107,034	128,809
Common Stocks	COMPASS GROUP PLC SHS ADR 20449X401	7,571	154,046	174,663
Common Stocks	CONTINENTAL AG SPNRD ADR 210771200	13,650	164,659	143,871
Common Stocks	DBS GROUP HLDGS SPN ADR 23304Y100	1,403	120,345	136,596

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DAIKIN INDUSTRIES LTD SHS 23381B106	6,320	131,675	143,211
Common Stocks	DAIWA HOUSE IND LTD ADR 234062206	3,969	139,475	113,910
Common Stocks	ENEL SOCIETA PER AZIONI UNSP 29265W207	21,803	188,996	173,552
Common Stocks	ENGIE SHS 29286D105	17,440	246,043	257,763
Common Stocks	EQUINOR ASA 29446M102	3,684	85,724	97,000
Common Stocks	FUJITSU LTD NEW ADR 359590304	4,683	136,725	161,657
Common Stocks	HITACHI LTD 10 NEW ADR 433578507	1,201	100,052	130,152
Common Stocks	INDUSTRIA DE DISENO TEXTIL INDITEX SA SH 455793109	9,412	159,931	152,371
Common Stocks	INFINEON TECHS AG SPDADR 45662N103	1,751	76,731	80,546
Common Stocks	JACKSON FINL INCORP REGISTER CL A 46817M107	2	(172)	67
Common Stocks	LEGRAND SA-UNSP 524671104	7,392	159,217	172,677

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MAKITA CORP SPOND ADR 560877300	4,811	213,881	205,237
Common Stocks	MERCK KGAA- ADR 589339209	3,831	116,909	199,595
Common Stocks	NOVARTIS ADR 66987V109	1,756	141,211	153,597
Common Stocks	PEARSON SPONSORED ADR 705015105	9,866	83,170	82,874
Common Stocks	PERNOD RICARD SA - SPON 714264306	3,282	118,996	159,111
Common Stocks	PRUDENTIAL PLC ADR 74435K204	2,608	123,070	89,793
Common Stocks	RELX PLC 759530108	11,090	256,349	361,645
Common Stocks	ROYAL DSM N V SPON ADR 780249108	3,936	123,971	222,817
Common Stocks	RYANAIR HOLDINGS PLC SHS ADR 783513203	1,458	154,870	149,197
Common Stocks	RYOHIN KEIKAKU CO LTD ADR 78392U105	6,568	179,336	100,293
Common Stocks	SAFRAN SA-UNSPON ADR 786584102	7,254	229,127	221,900

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SAMPO PLC SHS 79588J102	6,573	160,679	164,851
Common Stocks	SANDVIK AB ADR 800212201	6,922	152,125	193,470
Common Stocks	SANOFI ADR 80105N105	6,145	283,558	307,865
Common Stocks	SHIMANO INC ADR 82455C101	8,710	170,986	232,905
Common Stocks	SMITH-NPHW PLC SPADR NEW 83175M205	2,319	82,238	80,284
Common Stocks	SUMITOMO MITSUI- UNSPONS ADR 86562M209	21,650	176,173	147,004
Common Stocks	SUNCOR ENERGY INC NEW 867224107	5,597	178,058	140,093
Common Stocks	SUZUKI MOTOR CORP SHS 86959X107	653	126,081	100,627
Common Stocks	TELENOR ASA ADR 87944W105	7,348	145,416	115,217
Common Stocks	TESCO PLC 881575401	18,033	200,709	215,855

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNILEVER PLC NEW ADR 904767704	3,623	205,174	194,881
Common Stocks	UNIVERSAL MUSIC GRO- UNSP 91377B109	3,429	53,092	47,663
Common Stocks	VESTAS WIND SYTS AS ADR 925458101	15,751	131,475	160,188
Common Stocks	VITESCO TECHNOLOGIES GRP AG ADR SPON 92853L108	0	(512)	2
Common Stocks	VOLKSWAGEN AG-UNSP 928662501	7,489	147,840	150,379
Common Stocks	WOLTERS KLUWR NV SPN ADR 977874205	1,427	91,200	168,586
Common Stocks	ALLEGION PLC SHS G0176J109	424	47,887	56,155
Common Stocks	AXALTA COATING SYSTEMS LTD SHS G0750C108	5,128	157,011	169,839
Common Stocks	COCA-COLA EUROPACIFIC PARTNERS PLC SHS G25839104	3,045	127,399	170,307
Common Stocks	EATON CORP PLC G29183103	1,621	144,829	280,141
Common Stocks	EVEREST RE GROUP LTD G3223R108	484	113,378	132,577

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ICON PLC G4705A100	495	108,840	153,302
Common Stocks	CHUBB LTD H1467J104	1,050	153,052	202,976
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	536	58,330	122,090
Common Stocks	ABBVIE INC SHS 00287Y109	1,634	176,178	221,244
Common Stocks	ACTIVISION BLIZZARD INC 00507V109	1,821	139,969	121,151
Common Stocks	ALPHABET INC SHS CL A 02079K305	151	213,307	437,453
Common Stocks	AMERICAN INTERNATIONAL GROUP INC 026874784	1,675	82,211	95,241
Common Stocks	AMERISOURCEBERGEN CORP 03073E105	1,176	106,534	156,279
Common Stocks	APPLIED MATERIAL INC 038222105	1,518	87,073	238,872
Common Stocks	AUTOZONE INC NEVADA COM 053332102	223	258,054	467,495
Common Stocks	AVANTOR INC 05352A100	5,394	126,695	227,303

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BANK OF AMERICA CORP 060505104	7,006	227,844	311,697
Common Stocks	BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	1,775	396,952	530,725
Common Stocks	BRISTOL-MYERS SQUIBB CO 110122108	3,132	208,940	195,280
Common Stocks	CIGNA CORP REG SHS 125523100	1,601	314,298	367,638
Common Stocks	CRH PLC ADR 12626K203	2,400	88,901	126,720
Common Stocks	CVS HEALTH CORP 126650100	3,210	264,972	331,144
Common Stocks	CANADIAN NATL RAILWAY CO 136375102	1,304	154,885	160,209
Common Stocks	CANADIAN NATURAL RES LTD 136385101	4,254	93,795	179,732
Common Stocks	CAPITAL ONE FINL 14040H105	1,699	208,795	246,508
Common Stocks	CATERPILLAR INC DEL 149123101	682	87,288	140,997
Common Stocks	CENTENE CORP 15135B101	3,348	235,867	275,875

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CENOVUS ENERGY INC 15135U109	6,614	82,406	81,220
Common Stocks	CENTERPOINT ENERGY INC 15189T107	5,863	118,318	163,636
Common Stocks	CHARTER COMMUNICATIONS INC SHS CL A 16119P108	162	101,332	105,619
Common Stocks	CISCO SYSTEMS INC COM 17275R102	7,074	320,416	448,279
Common Stocks	CITIGROUP INC COM NEW 172967424	3,241	219,997	195,724
Common Stocks	COGNIZANT TECH SOLUTNS A 192446102	1,715	132,752	152,155
Common Stocks	CONOCOPHILLIPS 20825C104	6,050	307,582	436,689
Common Stocks	DEERE CO 244199105	673	124,625	230,765
Common Stocks	DOMINION ENERGY INC 25746U109	2,337	172,899	183,595
Common Stocks	DOVER CORP 260003108	650	64,053	118,040
Common Stocks	DUPONT DE NEMOURS INC 26614N102	3,856	551,902	311,488

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	EOG RESOURCES INC 26875P101	1,895	141,254	168,333
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	717	210,795	241,163
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	2,510	318,234	273,967
Common Stocks	FIFTH THIRD BANCORP 316773100	3,248	67,464	141,450
Common Stocks	FLEETCOR TECHNOLOGIS INC 339041105	598	146,036	133,856
Common Stocks	GENL DYNAMICS CORP COM 369550108	1,303	219,400	271,636
Common Stocks	GLOBAL PMTS INC GEORGIA 37940X102	1,315	204,645	177,762
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	621	163,176	237,564
Common Stocks	HARLEY DAVIDSON INC WIS 412822108	1,438	41,526	54,198
Common Stocks	HOLLYFRONTIER CORP 436106108	2,445	76,628	80,147
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	5,671	123,358	180,508

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	JPMORGAN CHASE & CO 46625H100	3,486	401,175	552,008
Common Stocks	JOHNSON AND JOHNSON COM 478160104	3,545	510,634	606,443
Common Stocks	KLA CORP 482480100	304	49,967	130,753
Common Stocks	KEURIG DR PEPPER INC 49271V100	6,609	233,477	243,608
Common Stocks	KOHL'S CORP WISC PV 1CT 500255104	1,613	79,113	79,666
Common Stocks	LKQ CORP 501889208	2,791	94,254	167,544
Common Stocks	LAM RESEARCH CORP COM 512807108	175	50,170	125,851
Common Stocks	LENNAR CORP CL A 526057104	795	46,986	92,347
Common Stocks	MARATHON PETROLEUM CORP 56585A102	4,295	242,894	274,837
Common Stocks	MCKESSON CORPORATION COM 58155Q103	726	106,690	180,462
Common Stocks	MICRON TECHNOLOGY INC 595112103	3,644	218,364	339,439

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MIDDLEBY CORP COM 596278101	395	74,315	77,720
Common Stocks	MOHAWK INDUSTRIES INC 608190104	892	121,231	162,505
Common Stocks	NETAPP INC 64110D104	848	57,845	78,008
Common Stocks	NEWMONT CORPORATION 651639106	1,551	77,887	96,193
Common Stocks	NORTON LIFE LOCK INC 668771108	4,438	116,435	115,299
Common Stocks	NOVARTIS ADR 66987V109	1,886	159,373	164,968
Common Stocks	OTIS WORLDWIDE CORP REG SH 68902V107	2,017	141,321	175,620
Common Stocks	OWENS CORNING INC 690742101	934	57,662	84,527
Common Stocks	PIONEER NATURAL RES CO 723787107	1,255	143,100	228,259
Common Stocks	POLARIS INC 731068102	542	68,893	59,571
Common Stocks	QORVO INC SHS 74736K101	1,161	145,445	181,569

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	QUALCOMM INC 747525103	1,956	280,591	357,694
Common Stocks	RESTAURANT BRANDS INTL INC SHS 76131D103	859	52,569	52,124
Common Stocks	SS AND C TECHNOLOGIES HOLDINGS INC 78467J100	1,922	110,450	157,566
Common Stocks	SANOFI ADR 80105N105	4,466	228,560	223,747
Common Stocks	SCHLUMBERGER LTD 806857108	5,367	119,437	160,742
Common Stocks	SCHWAB CHARLES CORP NEW 808513105	3,235	138,570	272,064
Common Stocks	SONY GROUP CORP 835699307	1,819	182,542	229,922
Common Stocks	TJX COS INC NEW 872540109	2,358	131,571	179,019
Common Stocks	T-MOBILE US INC SHS 872590104	1,166	133,320	135,233
Common Stocks	TAPESTRY INC 876030107	2,371	42,556	96,263
Common Stocks	TRUIST FINL CORP 89832Q109	3,973	168,140	232,619

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNION PACIFIC CORP 907818108	668	119,691	168,289
Common Stocks	UNITED RENTALS INC COM 911363109	581	97,879	193,060
Common Stocks	US FOODS HLDG CORP SHS 912008109	3,428	125,103	119,397
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	779	239,324	391,167
Common Stocks	VERTIV HLDG CO 92537N108	3,890	84,941	97,133
Common Stocks	WABTEC 929740108	1,429	116,898	131,625
Common Stocks	WELLS FARGO & CO 949746101	7,679	345,991	368,438
Common Stocks	ATLASSIAN CORP PLC G06242104	940	213,715	358,413
Common Stocks	EATON CORP PLC G29183103	1,770	278,282	305,891
Common Stocks	IHS MARKIT LTD SHS G47567105	2,759	185,421	366,726
Common Stocks	APTIV PLC SHS G6095L109	1,595	134,022	263,095

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ALCON SA ACT NOM H01301128	2,960	169,685	257,875
Common Stocks	ASML HLDG NV NY REG SHS N07059210	300	119,329	238,842
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	890	114,792	202,724
Common Stocks	ADOBE INC SHS 00724F101	933	287,526	529,067
Common Stocks	ADVANCE AUTO PARTS INC 00751Y106	1,063	168,335	254,992
Common Stocks	ALIBABA GROUP HOLDING LT 01609W102	1,144	218,452	135,896
Common Stocks	AMAZON COM INC COM 023135106	441	953,379	1,470,444
Common Stocks	APPLE INC 037833100	5,182	282,068	920,168
Common Stocks	BIOMARIN PHARMACEUTICALS 09061G101	1,507	137,286	133,143
Common Stocks	BOOKING HLDGS INC USD0.008 09857L108	93	179,665	223,128
Common Stocks	DISNEY (WALT) CO COM STK 254687106	1,593	194,161	246,740

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	EQUINIX INC 29444U700	327	164,907	276,590
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	3,015	486,935	1,014,095
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	1,510	205,377	164,817
Common Stocks	W W GRAINGER INCORP 384802104	623	217,037	322,864
Common Stocks	HOME DEPOT INC 437076102	1,044	250,058	433,270
Common Stocks	INTUITIVE SURGICAL INC NEW 46120E602	720	218,217	258,696
Common Stocks	MICROSOFT CORP 594918104	3,012	348,595	1,012,996
Common Stocks	MONSTER BEVERAGE SHS 61174X109	2,870	202,077	275,635
Common Stocks	NETFLIX COM INC 64110L106	680	379,439	409,659
Common Stocks	NIKE INC CL B 654106103	1,810	280,949	301,673
Common Stocks	NVIDIA 67066G104	2,756	190,871	810,567

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	868	234,405	483,268
Common Stocks	PAYPAL HOLDINGS INC SHS 70450Y103	820	152,431	154,636
Common Stocks	RAYTHEON TECHNOLOGIES CORP 75513E101	2,880	222,929	247,853
Common Stocks	SALESFORCE COM INC 79466L302	2,405	484,266	611,183
Common Stocks	SEA LTD 81141R100	910	209,847	203,576
Common Stocks	SPLUNK INC COMMON SHARES 848637104	1,585	216,733	183,416
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	800	236,078	533,792
Common Stocks	TRACTOR SUPPLY CO 892356106	1,050	176,245	250,530
Common Stocks	UBER TECHNOLOGIES INC 90353T100	6,182	247,581	259,211
Common Stocks	UIPATH INC CL A 90364P105	2,449	147,323	105,625
Common Stocks	ULTA BEAUTY INC 90384S303	849	199,064	350,077

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNITED PARCEL SVC CL B 911312106	1,940	240,053	415,820
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	1,219	258,374	612,109
Common Stocks	VISA INC CL A SHRS 92826C839	3,122	480,500	676,569
Common Stocks	WORKDAY INC CL A 98138H101	1,020	240,243	278,644
Common Stocks	ZOETIS INC 98978V103	2,066	237,177	504,166
Common Stocks	ACCENTURE PLC SHS G1151C101	700	202,422	290,185
Common Stocks	EATON CORP PLC G29183103	1,450	152,972	250,589
Common Stocks	HORIZON THERAPEUTICS PUBLIC ORD G46188101	2,350	181,113	253,236
Common Stocks	JAZZ PHARMACEUTICALS PLC SHS G50871105	400	57,741	50,960
Common Stocks	APTIV PLC SHS G6095L109	1,150	179,891	189,693
Common Stocks	SIGNET JEWELERS LTD SHS G81276100	1,850	168,261	161,006

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	INMODE LTD. REG SHS M5425M103	5,525	296,664	389,955
Common Stocks	AIR LEASE CORP CL A 00912X302	800	38,021	35,384
Common Stocks	ALEXANDRIA REAL EST EQTS REIT 015271109	705	109,000	157,187
Common Stocks	ALLSTATE CORP DEL COM 020002101	1,000	93,459	117,650
Common Stocks	ALPHABET INC SHS CL C 02079K107	140	167,603	405,103
Common Stocks	ALPHABET INC SHS CL A 02079K305	160	139,143	463,526
Common Stocks	AMAZON COM INC COM 023135106	210	335,476	700,211
Common Stocks	AMEREN CORP 023608102	850	56,617	75,659
Common Stocks	AMERICAN WTR WKS CO INC NEW 030420103	1,065	130,657	201,136
Common Stocks	AMETEK INC NEW 031100100	950	85,538	139,688
Common Stocks	APPLE INC 037833100	6,510	309,120	1,155,981

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ARISTA NETWORKS INC 040413106	1,700	229,979	244,375
Common Stocks	AUTOLIV INC 052800109	700	73,745	72,387
Common Stocks	BANK OF AMERICA CORP 060505104	5,300	103,713	235,797
Common Stocks	BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	790	132,838	236,210
Common Stocks	BLACKROCK INC 09247X101	200	73,532	183,112
Common Stocks	BLACKSTONE INC 09260D107	2,475	126,023	320,240
Common Stocks	BURLINGTON STORES INC 122017106	500	89,243	145,755
Common Stocks	CBRE GROUP INC CL A 12504L109	1,900	188,024	206,169
Common Stocks	CVS HEALTH CORP 126650100	2,050	142,884	211,478
Common Stocks	CAESARS ENTERTAINMENT INC 12769G100	1,950	103,493	182,383
Common Stocks	CAPITAL ONE FINL 14040H105	700	74,478	101,563

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CHART INDS INC 16115Q308	750	105,638	119,617
Common Stocks	CHEVRON CORP 166764100	2,000	201,236	234,700
Common Stocks	CINTAS CORP OHIO 172908105	390	86,521	172,836
Common Stocks	CITIGROUP INC COM NEW 172967424	2,700	160,971	163,053
Common Stocks	COCA COLA COM 191216100	950	52,959	56,249
Common Stocks	CONOCOPHILLIPS 20825C104	800	55,058	57,744
Common Stocks	CONSTELLATION BRANDS INC 21036P108	875	149,902	219,599
Common Stocks	COSTCO WHOLESALE CRP DEL 22160K105	450	90,168	255,465
Common Stocks	D R HORTON INC 23331A109	1,975	132,592	214,189
Common Stocks	DANAHER CORP DEL COM 235851102	600	50,924	197,406
Common Stocks	DARLING INGREDIENTS INC 237266101	1,800	133,631	124,722

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DECKERS OUTDOORS CORP 243537107	500	136,858	183,155
Common Stocks	DEERE CO 244199105	540	77,846	185,161
Common Stocks	DELTA AIR LINES INC 247361702	3,100	128,184	121,148
Common Stocks	DIGITAL TURBINE INC 25400W102	5,300	225,744	323,247
Common Stocks	DISNEY (WALT) CO COM STK 254687106	1,725	201,835	267,185
Common Stocks	DOW INC REG SHS 260557103	2,775	142,109	157,398
Common Stocks	ENERGY TRANSFER LP P 29273V100	2	25	16
Common Stocks	EXXON MOBIL CORP COM 30231G102	2,300	140,511	140,737
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	800	150,091	269,080
Common Stocks	GXO LOGISTICS INC REG SHS 36262G101	1,850	39,760	168,035
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	650	144,439	248,657

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	HOME DEPOT INC 437076102	550	97,309	228,255
Common Stocks	HOST HOTELS & RESORTS REIT 44107P104	11,400	154,800	198,246
Common Stocks	HOSTESS BRANDS INC 44109J106	8,250	112,721	168,465
Common Stocks	IAC/INTERACTIVECORP REG SHS 44891N208	890	71,635	116,332
Common Stocks	IQVIA HLDGS INC 46266C105	1,000	120,512	282,140
Common Stocks	JPMORGAN CHASE & CO 46625H100	2,250	159,675	356,287
Common Stocks	JACOBS ENGN GRP INC DELA 469814107	1,175	97,509	163,595
Common Stocks	JOHNSON AND JOHNSON COM 478160104	1,250	154,310	213,837
Common Stocks	KEYSIGHT TECHNOLOGIES INC SHS WHEN ISSUE 49338L103	1,100	101,429	227,161
Common Stocks	KULICKE&SOFFA INDUST 501242101	3,100	141,872	187,674
Common Stocks	LAM RESEARCH CORP COM 512807108	385	108,907	276,873

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	LAMAR ADVERTISING CO-A 512816109	1,200	137,675	145,560
Common Stocks	LAUDER ESTEE COS INC A 518439104	585	102,365	216,567
Common Stocks	ELI LILLY & CO 532457108	750	152,329	207,165
Common Stocks	MARRIOTT INTL INC NEW A 571903202	800	130,082	132,192
Common Stocks	MARVELL TECH INC 573874104	2,800	184,121	244,972
Common Stocks	MASTERCARD INC 57636Q104	580	81,564	208,406
Common Stocks	MATCH GROUP INC 57667L107	875	70,512	115,719
Common Stocks	MCKESSON CORPORATION COM 58155Q103	600	138,394	149,142
Common Stocks	MERCK AND CO INC SHS 58933Y105	1,400	84,404	107,296
Common Stocks	MICROSOFT CORP 594918104	3,380	364,800	1,136,762
Common Stocks	MICRON TECHNOLOGY INC 595112103	2,200	91,385	204,930

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MONDELEZ INTERNATIONAL INC 609207105	1,700	103,507	112,727
Common Stocks	MORGAN STANLEY 617446448	2,400	137,989	235,584
Common Stocks	NETFLIX COM INC 64110L106	300	192,061	180,732
Common Stocks	NEXTERA ENERGY INC SHS 65339F101	2,250	106,095	210,060
Common Stocks	NUCOR CORPORATION 670346105	2,325	109,444	265,399
Common Stocks	NVIDIA 67066G104	1,660	112,599	488,223
Common Stocks	ON SEMICONDUCTOR CRP COM 682189105	4,000	147,440	271,680
Common Stocks	PEPSICO INC 713448108	925	94,136	160,682
Common Stocks	PIONEER NATURAL RES CO 723787107	900	133,380	163,692
Common Stocks	PROCTER & GAMBLE CO 742718109	1,075	104,965	175,848
Common Stocks	REGENERON PHARMACTCLS 75886F107	275	161,595	173,668

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SALESFORCE COM INC 79466L302	625	185,540	158,831
Common Stocks	SERVICENOW INC 81762P102	425	75,797	275,871
Common Stocks	SYNAPTICS INC 87157D109	850	145,752	246,083
Common Stocks	TARGET CORP COM 87612E106	825	91,153	190,938
Common Stocks	TEREX CORP DEL NEW COM 880779103	3,100	149,294	136,245
Common Stocks	TRADE (THE) DESK INC SHS CL A 88339J105	6,550	191,549	600,242
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	245	52,660	163,474
Common Stocks	TRAVEL + LEISURE CO REG SHS 894164102	3,350	117,621	185,154
Common Stocks	UBER TECHNOLOGIES INC 90353T100	3,800	199,948	159,334
Common Stocks	ULTA BEAUTY INC 90384S303	350	134,116	144,319
Common Stocks	UNION PACIFIC CORP 907818108	525	92,662	132,263

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	545	116,900	273,666
Common Stocks	VERIZON COMMUNICATNS COM 92343V104	1,925	94,520	100,023
Common Stocks	WORLD WRESTLING ENTERTAINMENT CL A 98156Q108	2,600	147,115	128,284
Common Stocks	XPO LOGISTICS INC 983793100	1,400	111,748	108,402
Common Stocks	XCEL ENERGY INC 98389B100	800	49,430	54,160
Common Stocks	ZOETIS INC 98978V103	1,100	99,437	268,433
Total Common Stock			46,347,266	67,071,200
Corporate Bonds	AT&T INC GLB 02.300% JUN 01 2027 00206RJX1	150,000	158,721	152,702
Corporate Bonds	ABBOTT LABORATORIES GLB 02.950% MAR 15 2025 002824BB5	25,000	24,955	26,258
Corporate Bonds	ALABAMA POWER CO - 03.750% MAR 01 2045 010392FM5	50,000	50,188	55,504

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	AMERICAN EXPRESS CO GLB 02.500% AUG 01 2022 025816BM0	150,000	152,075	151,545
Corporate Bonds	AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	75,000	74,813	79,085
Corporate Bonds	AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	50,000	54,168	50,938
Corporate Bonds	AMPHENOL CORP GLB 02.800% FEB 15 2030 032095AJ0	100,000	97,335	103,143
Corporate Bonds	ANTHEM INC GLB 02.375% JAN 15 2025 036752AJ2	150,000	151,399	154,719
Corporate Bonds	APPLE INC GLB 02.200% SEP 11 2029 037833DP2	200,000	198,424	204,900
Corporate Bonds	BANK OF AMERICA CORP SER GMTN GLB 03.300% JAN 11 2023 06051GEU9	35,000	35,418	35,960
Corporate Bonds	BRISTOL-MYERS SQUIBB CO GLB 02.000% AUG 01 2022 110122AT5	150,000	151,415	151,407
Corporate Bonds	CAPITAL ONE NA SER BKNT 02.150% SEP 06 2022 14042RNW7	150,000	150,943	151,421
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 02.150% NOV 08 2024 14913Q3B3	150,000	151,147	154,383

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	100,000	103,700	100,334
Corporate Bonds	CENTERPOINT ENERGY INC GLB 02.500% SEP 01 2024 15189TAW7	200,000	205,443	205,574
Corporate Bonds	CHEVRON CORP CLD GLB 02.411% MAR 03 2022 166764AT7	100,000	99,450	100,149
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 03.400% JUL 15 2046 20030NBU4	100,000	110,796	106,293
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	150,000	151,741	155,441
Corporate Bonds	CONAGRA FOODS INC GLB 03.200% JAN 25 2023 205887BR2	39,000	38,844	39,742
Corporate Bonds	JOHN DEERE CAPITAL CORP SER MTN 01.750% MAR 09 2027 24422EVF3	100,000	100,795	100,746
Corporate Bonds	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	125,000	131,325	124,460
Corporate Bonds	DUKE ENERGY CORP GLB 02.650% SEP 01 2026 26441CAS4	70,000	65,413	72,511
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.000% NOV 02 2032 278062AD6	35,000	35,000	40,265

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 278062AE4	75,000	74,624	87,924
Corporate Bonds	EXXON MOBIL CORPORATION GLB 01.571% APR 15 2023 30231GBL5	200,000	205,843	202,270
Corporate Bonds	FEDEX CORP COMPANY GUARNT 03.900% FEB 01 2035 31428XBA3	130,000	125,359	145,266
Corporate Bonds	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	100,000	102,030	107,909
Corporate Bonds	FIFTH THIRD BANCORP SUBORDINATED 04.300% JAN 16 2024 316773CP3	25,000	24,726	26,440
Corporate Bonds	LOCKHEED MARTIN CORP GLB 04.070% DEC 15 2042 539830BB4	100,000	100,850	118,052
Corporate Bonds	LOWE'S COS INC GLB 03.700% APR 15 2046 548661DN4	25,000	25,010	27,494
Corporate Bonds	MARTIN MARIETTA MATERIAL SER CB 02.500% MAR 15 2030 573284AV8	150,000	155,585	151,472
Corporate Bonds	MCDONALD'S CORP SER MTN 03.700% FEB 15 2042 58013MEN0	100,000	102,950	110,694
Corporate Bonds	METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	100,000	100,270	105,178

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	MICROSOFT CORP GLB 03.500% FEB 12 2035 594918BC7	60,000	59,084	68,654
Corporate Bonds	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	100,000	101,725	102,823
Corporate Bonds	NUCOR CORP GLB 02.000% JUN 01 2025 670346AR6	275,000	285,155	280,517
Corporate Bonds	ORACLE CORP GLB 02.500% OCT 15 2022 68389XAP0	75,000	70,877	76,070
Corporate Bonds	PNC FINANCIAL SERVICES GLB 02.200% NOV 01 2024 693475AY1	50,000	50,691	51,355
Corporate Bonds	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	150,000	150,328	146,798
Corporate Bonds	PNC BANK NA CLD SER BKNT 02.625% FEB 17 2022 69353RFB9	150,000	152,731	150,265
Corporate Bonds	PEPSICO INC GLB 04.000% MAR 05 2042 713448BZ0	100,000	104,485	119,407
Corporate Bonds	PEPSICO INC GLB 02.750% APR 30 2025 713448CT3	100,000	99,303	104,679
Corporate Bonds	PFIZER INC GLB 02.550% MAY 28 2040 717081EZ2	200,000	207,563	200,142

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ROPER TECHNOLOGIES INC GLB 02.350% SEP 15 2024 776743AH9	150,000	151,175	153,829
Corporate Bonds	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	225,000	233,033	223,645
Corporate Bonds	TIME WARNER INC COMPANY GUARNT GLB 04.900% JUN 15 2042 887317AP0	75,000	77,798	85,069
Corporate Bonds	UNION PACIFIC CORP - 03.600% SEP 15 2037 907818EQ7	125,000	135,956	138,896
Corporate Bonds	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 913017BT5	25,000	26,368	31,157
Corporate Bonds	UNITEDHEALTH GROUP INC GLB 02.375% AUG 15 2024 91324PDR0	200,000	203,395	207,138
Corporate Bonds	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	200,000	199,163	191,032
Corporate Bonds	WELLTOWER INC GLB 02.700% FEB 15 2027 95040QAK0	100,000	100,932	104,244
Corporate Bonds	ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	125,000	133,856	123,350
Corporate Bonds	APPLE INC GLB 03.000% NOV 13 2027 037833DK3	340,000	351,997	365,582

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	APPLIED MATERIALS INC GLB 03.300% APR 01 2027 038222AL9	240,000	245,809	259,291
Corporate Bonds	CITIGROUP INC GLB 03.300% APR 27 2025 172967JP7	240,000	244,128	255,002
Corporate Bonds	COMCAST CORP COMPANY GUARNT 06.550% JUL 01 2039 20030NAY7	90,000	132,142	135,256
Corporate Bonds	EBAY INC GLB 02.750% JAN 30 2023 278642AS2	325,000	341,507	332,212
Corporate Bonds	GENERAL MOTORS CO GLB 06.125% OCT 01 2025 37045VAV2	135,000	162,997	155,146
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 04.000% MAR 03 2024 38141GVM3	180,000	188,866	190,865
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 03.750% MAY 22 2025 38148LAE6	50,000	54,188	53,381
Corporate Bonds	JPMORGAN CHASE & CO GLB 03.300% APR 01 2026 46625HQQW3	340,000	351,123	362,583
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.750% SEP 15 2044 56585AAH5	75,000	83,585	88,513
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.500% APR 01 2048 56585ABE1	75,000	78,119	85,780

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	MCDONALD'S CORP SER MTN 04.875% DEC 09 2045 58013MFA7	230,000	274,148	296,412
Corporate Bonds	MICROSOFT CORP GLB 03.300% FEB 06 2027 594918BY9	50,000	54,203	54,520
Corporate Bonds	PEPSICO INC GLB 02.850% FEB 24 2026 713448DF2	250,000	250,168	263,497
Corporate Bonds	PFIZER INC GLB 03.000% DEC 15 2026 717081EA7	330,000	343,271	354,912
Corporate Bonds	PHILLIPS 66 COMPANY GUARNT GLB 04.875% NOV 15 2044 718546AL8	25,000	31,134	31,610
Corporate Bonds	VALERO ENERGY CORP GLB 06.625% JUN 15 2037 91913YAL4	255,000	328,270	344,245
Corporate Bonds	WELLS FARGO & COMPANY GLB 03.000% OCT 23 2026 949746SH5	175,000	172,858	183,962
Total Corporate Bonds			9,742,886	9,972,018

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	FHLMC C0 1095 07%2030 31292HGC2	40	40	46
Mortgage Backed Securities	GNM P737553X 04%2040 3620ARMA6	1,392	1,508	1,513
Mortgage Backed Securities	GNM P595442X 06%2032 36200AP37	1,245	1,283	1,373
Mortgage Backed Securities	GNM P596622X 06%2032 36200BYT8	779	799	875
Mortgage Backed Securities	GNM P599831X 06%2033 36200FLL0	258	268	284
Mortgage Backed Securities	GNM P579204X 06%2032 36201CNV2	2,284	2,263	2,517
Mortgage Backed Securities	GNM P579633X 06%2032 36201C4S0	730	725	805
Mortgage Backed Securities	GNM P580971X 06%2032 36201EMU1	1,083	1,080	1,215
Mortgage Backed Securities	GNM P581750X 05%2039 36201FH34	5,389	5,589	6,128
Mortgage Backed Securities	GNM P591214X 06%2032 36201RYK1	438	441	482

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4l – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P592375X 05%2034 36201TCL9	2,389	2,327	2,690
Mortgage Backed Securities	GNM P485393X 07%2031 36209YGA0	24	25	25
Mortgage Backed Securities	GNM P562204X 05%2034 36213RRZ2	1,343	1,324	1,509
Mortgage Backed Securities	GNM P565069X 06%2032 36213UW63	1,432	1,420	1,583
Mortgage Backed Securities	GNM P782524X 05%2038 36241KYV4	1,751	1,823	2,002
Mortgage Backed Securities	GNM P684754X 05%2038 36295YWP4	2,751	2,808	3,132
Mortgage Backed Securities	GNM P698766X 05 50%2038 36296RJK4	4,327	4,529	4,823
Mortgage Backed Securities	GNM P700418X 05%2039 36296TDX8	5,290	5,432	6,053
Mortgage Backed Securities	GNM P701503X 05%2038 36296UKQ2	642	657	739
Mortgage Backed Securities	GNM P701543X 05%2039 36296ULY4	3,934	4,091	4,534

Laborers' Local 235 Pension Fund
 EIN: 13-6186984
 Plan Number: 001
 Supplemental Information
 As of December 31, 2021
 Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P701836X 05 50%2038 36296UV56	2,075	2,172	2,281
Mortgage Backed Securities	GNM P708658X 05%2039 36297DJB4	656	675	738
	Total Mortgage Backed Securities		41,279	45,347
	Total Investments		\$ 87,150,536	\$ 108,231,624

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions under Local 235 Plan

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> \$46.00 for each year of pension credit
Thirty-Year Service Pension	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 30 pension credits (and available for work in Covered Employment for 30 years) • <i>Amount:</i> Regular pension accrued
Early Retirement Pension	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 5 pension credits • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65
Disability Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued
Vested Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of age 65 or fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits • <i>Other Requirement:</i> Not married and is an active participant at the time of death • <i>Amount:</i> \$100 per pension credit for the first ten years of pension credit plus \$200 per year for the next 15 years of pension credit up to a maximum of \$4,000.
48 Monthly Payments Guarantee	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 5 pension credits • <i>Other Requirement:</i> Not eligible for spouse's benefit and is an active participant at the time of death • <i>Amount:</i> Monthly benefit to which the employee would have been entitled if retired the day before death
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 48 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity with 48 months guaranteed 50% Joint-and-Survivor Pension 50% Joint-and-Survivor Pension with Pop-up Option 75% Joint-and-Survivor Pension 75% Joint-and-Survivor Pension with Pop-up Option 100% Joint-and-Survivor Pension

Section 3: Certificate of Actuarial Valuation

Pension Credit	Hours of Work in Calendar Year	Pension Credit for Year
	Less than 100 hours	0.0
	100 but less than 200	0.1
	200 but less than 300	0.2
	300 but less than 400	0.3
	400 but less than 500	0.4
	500 but less than 600	0.5
	600 but less than 700	0.6
	700 but less than 800	0.7
	800 but less than 870	0.8
	870 but less than 900	0.9
	900 but less than 1,000	1.0
	1,000 but less than 1,100	1.1
	1,100 but less than 1,200	1.2
	1,200 but less than 1,300	1.3
	1,300 but less than 1,400	1.4
	1,400 but less than 1,500	1.5
	1,500 but less than 1,600	1.6
	1,600 and over	1.7
	Vesting Service	One year of vesting service for each credit year in which the employee works 870 hours
Contribution Rate		
	Local 235 Commercial:	\$8.40 per hour effective May 1, 2019
	Local 1000 General Building:	\$10.85 per hour effective June 1, 2019 \$8.40 per hour effective June 1, 2020
	Local 1000 Heavy & Highway:	\$10.75 per hour effective May 1, 2019 \$8.40 per hour effective May 1, 2020
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of Plan Provisions for Participants Subject to Former Local 1000 Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Retirement	• <i>Age Requirement:</i> Age 65 for benefits accrued on or after July 1, 2015, or age 62 for benefits accrued before July 1, 2015 • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount for Tier 1 Participants:</i> \$55 for each year of service credit earned prior to July 1, 2011 plus \$50 for each year of service credit earned between July 1, 2011 and June 30, 2015 plus \$46 for each year of service credit earned after July 1, 2015 • <i>Amount for Tier 2 Participants:</i> \$40 for each year of service credit
Early Retirement	• <i>Age Requirement:</i> 58 • <i>Service Requirement:</i> 15 years of basic service credit • <i>Amount:</i> Normal retirement accrued, reduced by 5% for each year of age less than applicable normal retirement age for benefit accrual period. Pension is unreduced with 30 years of basic service credit.

Section 3: Certificate of Actuarial Valuation

Disability	Disability "A" • <i>Age Requirement:</i> 45 • <i>Service Requirement:</i> 15 years of basic service credit • <i>Amount:</i> Normal retirement pension accrued. Disability "B" • <i>Age Requirement:</i> Under age 45 • <i>Service Requirement:</i> 20 years of basic service credit • <i>Amount:</i> Normal retirement pension accrued reduced 15%.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Normal or early retirement accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Age 65 for benefits accrued on or after July 1, 2015, age 62 for benefits accrued before July 1, 2015, or fifth anniversary of participation, if later.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (only available to unmarried active participants)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of basic service credit • <i>Amount:</i> \$2,000 plus \$500 for each complete year of basic service credit above 5 up to a maximum of \$7,000

Section 3: Certificate of Actuarial Valuation

60 Monthly Payments Guarantee (only available to active participants)	• Age Requirement: None • Service Requirement: 15 years of basic service credit • <i>Amount:</i> In lieu of the pre-retirement lump sum death benefit, a monthly benefit payable for 60 months to which the participant would have been entitled if retired the day before death, unreduced for payment prior to Normal Retirement Age. The beneficiary of an unmarried participant may reject the 60-month payment guarantee and receive the pre-retirement lump-sum death benefit. If elected by a married participant, spouse can receive this benefit for 60 months followed by the spouse's pre-retirement death benefit actuarially reduced by the value of the 60-month payment guarantee.
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Single Life Annuity with 36 months guaranteed Single Life Annuity 50% Spouse Shared Benefit 50% Spouse Shared Benefit with Pop-up 75% Spouse Shared Benefit 75% Spouse Shared Benefit with Pop-up 100% Spouse Shared Benefit 100% Spouse Shared Benefit with Pop-up

Section 3: Certificate of Actuarial Valuation

Service Credit	Hours of Work in Plan Year	Basic Service Credit for Year
	Less than 250 hours	0.0
	250 but less than 499	0.25
	500 but less than 749	0.50
	750 but less than 999	0.75
	1,000 and over	1.0
	Hours of Work in Plan Year	Additional Service Credit for Year
	Less than 1,250 hours	0.0
	1,250 but less than 1,499	0.25
	1,500 but less than 1,749	0.50
	1,750 but less than 1,999	0.75
	2,000 and over	1.0
Additional service credits are disregarded for purposes of determining vested status or eligibility requirements		
Vesting Service	One year of vesting service for each plan year in which the participant works 1,000 hours	
Contribution Rate	General Building:	\$10.85 per hour effective June 1, 2019 \$8.40 per hour effective June 1, 2020
	Heavy & Highway:	\$10.75 per hour effective May 1, 2019 \$8.40 per hour effective May 1, 2020
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.	

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Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BILL ZERO% DEC 29 2022 912796R27	500,000	\$ 498,260	\$ 498,115
U.S. Government Securities	U.S. TREASURY BOND 07.250% AUG 15 2022 912810EM6	285,000	296,785	297,246
U.S. Government Securities	U.S. TREASURY BOND 5.375% FEB 15 2031 912810FP8	125,000	162,161	167,446
U.S. Government Securities	U.S. TREASURY BOND 4.500% FEB 15 2036 912810FT0	15,000	19,106	20,654
U.S. Government Securities	U.S. TREASURY BOND 3.125% NOV 15 2041 03.125% NOV 15 2041 912810QT8	25,000	24,816	30,134
U.S. Government Securities	U.S. TRSY INFLATION BND 0.750% FEB 15 2042 912810QV3	91,780	114,014	116,033
U.S. Government Securities	U.S. TREASURY BOND 3.000% MAY 15 2042 912810QW1	115,000	113,824	136,607
U.S. Government Securities	U.S. TREASURY BOND 2.750% AUG 15 2042 912810QX9	125,000	120,353	142,886
U.S. Government Securities	U.S. TREASURY BOND 2.750% NOV 15 2042 912810QY7	160,000	157,149	182,950
U.S. Government Securities	U.S. TREASURY BOND 2.875% MAY 15 2043 912810RB6	55,000	53,451	64,127
U.S. Government Securities	U.S. TREASURY BOND 2.500% FEB 15 2045 912810RK6	335,000	349,800	369,770

Laborers' Local 235 Pension Fund
EIN: 13-6186984
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Supplemental Information
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Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2046 912810RT7	1,070,000	1,107,306	1,135,826
U.S. Government Securities	U.S. TREASURY BOND 2.250% AUG 15 2049 912810SJ8	50,000	54,238	53,744
U.S. Government Securities	U.S. TREASURY BOND 2.375% NOV 15 2049 912810SK5	100,000	106,831	110,324
U.S. Government Securities	U.S. TREASURY BOND 1.125% MAY 15 2040 912810SR0	200,000	205,366	175,852
U.S. Government Securities	U.S. TREASURY BOND 1.375% NOV 15 2040 912810ST6	200,000	193,188	182,852
U.S. Government Securities	U.S. TREASURY BOND 1.875% FEB 15 2041 912810SW9	475,000	466,325	471,642
U.S. Government Securities	U.S. TREASURY BOND 2.250% MAY 15 2041 912810SY5	100,000	103,550	105,359
U.S. Government Securities	U.S. TREASURY BOND 1.750% AUG 15 2041 912810TA6	100,000	96,613	97,266
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JUL 31 2027 91282CAD3	200,000	200,492	190,110
U.S. Government Securities	U.S. TREASURY NOTE 0.625% AUG 15 2030 91282CAE1	100,000	99,917	93,359
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2025 91282CAQ4	319,707	343,151	344,702

Laborers' Local 235 Pension Fund
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Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 0.375% DEC 31 2025 91282CBC4	250,000	245,938	242,433
U.S. Government Securities	U.S. TREASURY NOTE 0.125% JAN 15 2024 91282CBE0	300,000	299,918	296,262
U.S. Government Securities	U.S. TREASURY NOTE 0.375% JAN 31 2026 91282CBH3	400,000	398,250	387,156
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 15 2031 91282CBL4	325,000	322,079	315,770
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 29 2028 91282CBP5	100,000	99,722	98,629
U.S. Government Securities	U.S. TREASURY NOTE 0.750% MAY 31 2026 91282CCF6	200,000	198,938	196,000
U.S. Government Securities	U.S. TREASURY NOTE 1.250% AUG 15 2031 91282CCS8	200,000	198,906	195,782
U.S. Government Securities	U.S. TREASURY NOTE 0.750% AUG 31 2026 91282CCW9	300,000	299,813	293,460
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 30 2022 912828M80	50,000	50,027	50,725
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 28 2023 01.500% FEB 28 2023 912828P79	50,000	49,482	50,592
U.S. Government Securities	U.S. TREASURY NOTE 1.500% MAR 31 2023 912828Q29	50,000	49,982	50,614

Laborers' Local 235 Pension Fund
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Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.625% MAY 31 2023 912828R69	75,000	74,921	76,134
U.S. Government Securities	U.S. TREASURY NOTE 1.625% NOV 15 2022 912828TY6	115,000	114,181	116,231
U.S. Government Securities	U.S. TREASURY NOTE 1.375% SEP 30 2023 912828T26	225,000	223,897	227,743
U.S. Government Securities	U.S. TREASURY NOTE 1.625% OCT 31 2023 912828T91	250,000	246,724	254,228
U.S. Government Securities	U.S. TREASURY NOTE 2.000% FEB 15 2023 912828UN8	60,000	58,486	61,036
U.S. Government Securities	U.S. TREASURY NOTE 2.000% NOV 15 2026 912828U24	50,000	48,050	51,754
U.S. Government Securities	U.S. TREASURY NOTE 2.125% NOV 30 2023 912828U57	100,000	99,206	102,695
U.S. Government Securities	U.S. TREASURY NOTE 1.750% MAY 15 2023 912828VB3	175,000	173,507	177,891
U.S. Government Securities	U.S. TREASURY NOTE 2.500% AUG 15 2023 912828VS6	50,000	49,269	51,500
U.S. Government Securities	U.S. TREASURY NOTE 2.250% JAN 31 2024 912828V80	185,000	184,098	190,709
U.S. Government Securities	U.S. TREASURY NOTE 2.250% FEB 15 2027 912828V98	260,000	264,148	272,542

Laborers' Local 235 Pension Fund
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Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.125% JUN 30 2022 912828XG0	125,000	122,600	126,163
U.S. Government Securities	U.S. TREASURY NOTE 2.000% MAY 31 2024 912828XT2	25,000	24,967	25,692
U.S. Government Securities	U.S. TREASURY NOTE 2.375% MAY 15 2027 912828X88	260,000	249,396	274,594
U.S. Government Securities	U.S. TREASURY NOTE 1.625% AUG 15 2029 912828YB0	225,000	225,071	228,472
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.125% OCT 15 2024 912828YL8	134,720	143,351	143,905
U.S. Government Securities	U.S. TREASURY NOTE 1.500% NOV 30 2024 912828YV6	100,000	100,081	101,598
U.S. Government Securities	U.S. TREASURY NOTE 2.875% JUL 31 2025 912828Y79	300,000	298,965	318,927
U.S. Government Securities	U.S. TREASURY NOTE 1.125% FEB 28 2025 912828ZC7	250,000	257,447	250,958
U.S. Government Securities	U.S. TREASURY NOTE 0.625% MAR 31 2027 912828ZE3	75,000	76,456	72,548
U.S. Government Securities	U.S. TREASURY NOTE 0.500% MAR 31 2025 912828ZF0	150,000	149,956	147,557
U.S. Government Securities	U.S. TREASURY NOTE 0.500% APR 30 2027 912828ZN3	200,000	198,969	191,984

Laborers' Local 235 Pension Fund
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Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 0.125% JUL 15 2023 912828ZY9	200,000	200,063	198,570
U.S. Government Securities	U.S. TREASURY NOTE 1.500% FEB 15 2030 912828Z94	100,000	106,866	100,613
U.S. Government Securities	U.S. TREASURY NOTE 1.500% AUG 15 2026 9128282A7	155,000	151,115	156,846
U.S. Government Securities	U.S. TREASURY NOTE 1.375% AUG 31 2023 9128282D1	125,000	124,284	126,489
U.S. Government Securities	U.S. TREASURY NOTE 1.875% AUG 31 2024 9128282U3	100,000	100,066	102,566
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	25,000	24,355	26,268
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 15 2028 9128283W8	185,000	184,445	200,103
U.S. Government Securities	U.S. TREASURY NOTE 2.750% FEB 28 2025 9128283Z1	50,000	49,964	52,709
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 28 2023 9128284A5	25,000	24,851	25,617
U.S. Government Securities	U.S. TREASURY NOTE 2.625% MAR 31 2025 9128284F4	75,000	74,710	78,844
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 15 2028 9128284N7	110,000	109,470	119,938

Laborers' Local 235 Pension Fund
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Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 2.875% MAY 31 2025 9128284R8	50,000	49,777	53,031
U.S. Government Securities	U.S. TREASURY NOTE 2.750% AUG 31 2025 9128284Z0	175,000	174,611	185,206
U.S. Government Securities	U.S. TREASURY NOTE 2.875% SEP 30 2023 9128285D8	50,000	49,925	51,910
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	45,000	44,888	48,690
U.S. Government Securities	U.S. TREASURY NOTE 2.375% FEB 29 2024 9128286G0	225,000	224,819	232,663
U.S. Government Securities	U.S. TRSY INFLATION NTE 0.250% JUL 15 2029 9128287D6	189,177	200,461	212,041
U.S. Government Securities	U.S. TREASURY BOND 4.500% MAY 15 2038 912810PX0	415,000	608,328	581,631
U.S. Government Securities	U.S. TREASURY BOND 3.375% MAY 15 2044 912810RG5	2,460,000	3,042,988	3,107,570
U.S. Government Securities	U.S. TREASURY NOTE 0.375% NOV 30 2025 91282CAZ4	980,000	950,540	950,825
U.S. Government Securities	U.S. TREASURY NOTE 1.375% OCT 31 2028 91282CDF5	1,245,000	1,243,293	1,241,116
U.S. Government Securities	U.S. TREASURY NOTE 2.000% AUG 15 2025 912828K74	1,305,000	1,379,005	1,346,395

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
U.S. Government Securities	U.S. TREASURY NOTE 1.750% SEP 30 2022 912828L57	5,000	5,043	5,053
U.S. Government Securities	U.S. TREASURY NOTE 1.875% OCT 31 2022 912828M49	940,000	972,106	951,712
U.S. Government Securities	U.S. TREASURY NOTE 2.500% MAY 15 2024 912828WJ5	460,000	467,425	477,949
U.S. Government Securities	U.S. TREASURY NOTE 2.250% AUG 15 2027 9128282R0	1,230,000	1,308,170	1,291,217
U.S. Government Securities	U.S. TREASURY NOTE 2.250% NOV 15 2027 9128283F5	1,970,000	2,072,849	2,069,879
U.S. Government Securities	U.S. TREASURY NOTE 2.500% JAN 31 2025 9128283V0	2,575,000	2,756,761	2,692,883
U.S. Government Securities	U.S. TREASURY NOTE 2.625% FEB 15 2029 9128286B1	2,590,000	2,811,347	2,802,354
	Total U.S. Government Securities		29,996,022	30,119,976
Money Market Funds	FEDERATED HERMES GOVT OBLIGATIONS FD CL PREM 608919718	1,023,083	1,023,083	1,023,083
	Total Money Market Funds		1,023,083	1,023,083

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	AON PLC REG SHS G0403H108	910	146,888	273,510
Common Stocks	ACCENTURE PLC SHS G1151C101	703	125,938	291,429
Common Stocks	CLARIVATE PLC REG SHS G21810109	5,360	126,744	126,067
Common Stocks	FERGUSON PLC REG SHS G3421J106	1,205	112,827	216,165
Common Stocks	MEDTRONIC PLC SHS G5960L103	1,916	179,140	198,210
Common Stocks	ABB LTD SPON ADR 000375204	6,187	139,677	236,158
Common Stocks	AIA GROUP LTD SPONSORED ADR 001317205	3,954	146,703	159,443
Common Stocks	ADIDAS AG SPONSORED ADR 00687A107	1,075	185,948	154,800
Common Stocks	AIR LIQUIDE ADR 009126202	6,007	189,222	209,464
Common Stocks	AKZO NOBEL N V 010199503	5,187	206,103	190,570
Common Stocks	ANGLO AMERICAN PLC SHS ADR 03485P300	6,927	138,341	142,558

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BP PLC 055622104 SPON ADR	8,113	208,289	216,049
Common Stocks	BANCO SANTANDER SA ADR 05964H105	39,133	102,076	128,748
Common Stocks	BANDAI NAMCO HLDGS INC 059831107	3,204	127,345	124,636
Common Stocks	BARCLAYS PLC ADR 06738E204	17,222	177,804	178,248
Common Stocks	BUREAU VERITAS ADR 12117P109	1,992	125,160	133,125
Common Stocks	CARLSBERG AS SPONSOREDAD 142795202	5,850	156,708	203,112
Common Stocks	CIE FINANCIERE RICHEMONT SA SHS 204319107	8,616	107,034	128,809
Common Stocks	COMPASS GROUP PLC SHS ADR 20449X401	7,571	154,046	174,663
Common Stocks	CONTINENTAL AG SPNRD ADR 210771200	13,650	164,659	143,871
Common Stocks	DBS GROUP HLDGS SPN ADR 23304Y100	1,403	120,345	136,596

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DAIKIN INDUSTRIES LTD SHS 23381B106	6,320	131,675	143,211
Common Stocks	DAIWA HOUSE IND LTD ADR 234062206	3,969	139,475	113,910
Common Stocks	ENEL SOCIETA PER AZIONI UNSP 29265W207	21,803	188,996	173,552
Common Stocks	ENGIE SHS 29286D105	17,440	246,043	257,763
Common Stocks	EQUINOR ASA 29446M102	3,684	85,724	97,000
Common Stocks	FUJITSU LTD NEW ADR 359590304	4,683	136,725	161,657
Common Stocks	HITACHI LTD 10 NEW ADR 433578507	1,201	100,052	130,152
Common Stocks	INDUSTRIA DE DISENO TEXTIL INDITEX SA SH 455793109	9,412	159,931	152,371
Common Stocks	INFINEON TECHS AG SPDADR 45662N103	1,751	76,731	80,546
Common Stocks	JACKSON FINL INCORP REGISTER CL A 46817M107	2	(172)	67
Common Stocks	LEGRAND SA-UNSP 524671104	7,392	159,217	172,677

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MAKITA CORP SPOND ADR 560877300	4,811	213,881	205,237
Common Stocks	MERCK KGAA- ADR 589339209	3,831	116,909	199,595
Common Stocks	NOVARTIS ADR 66987V109	1,756	141,211	153,597
Common Stocks	PEARSON SPONSORED ADR 705015105	9,866	83,170	82,874
Common Stocks	PERNOD RICARD SA - SPON 714264306	3,282	118,996	159,111
Common Stocks	PRUDENTIAL PLC ADR 74435K204	2,608	123,070	89,793
Common Stocks	RELX PLC 759530108	11,090	256,349	361,645
Common Stocks	ROYAL DSM N V SPON ADR 780249108	3,936	123,971	222,817
Common Stocks	RYANAIR HOLDINGS PLC SHS ADR 783513203	1,458	154,870	149,197
Common Stocks	RYOHIN KEIKAKU CO LTD ADR 78392U105	6,568	179,336	100,293
Common Stocks	SAFRAN SA-UNSPON ADR 786584102	7,254	229,127	221,900

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SAMPO PLC SHS 79588J102	6,573	160,679	164,851
Common Stocks	SANDVIK AB ADR 800212201	6,922	152,125	193,470
Common Stocks	SANOFI ADR 80105N105	6,145	283,558	307,865
Common Stocks	SHIMANO INC ADR 82455C101	8,710	170,986	232,905
Common Stocks	SMITH-NPHW PLC SPADR NEW 83175M205	2,319	82,238	80,284
Common Stocks	SUMITOMO MITSUI- UNSPONS ADR 86562M209	21,650	176,173	147,004
Common Stocks	SUNCOR ENERGY INC NEW 867224107	5,597	178,058	140,093
Common Stocks	SUZUKI MOTOR CORP SHS 86959X107	653	126,081	100,627
Common Stocks	TELENOR ASA ADR 87944W105	7,348	145,416	115,217
Common Stocks	TESCO PLC 881575401	18,033	200,709	215,855

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNILEVER PLC NEW ADR 904767704	3,623	205,174	194,881
Common Stocks	UNIVERSAL MUSIC GRO- UNSP 91377B109	3,429	53,092	47,663
Common Stocks	VESTAS WIND SYTS AS ADR 925458101	15,751	131,475	160,188
Common Stocks	VITESCO TECHNOLOGIES GRP AG ADR SPON 92853L108	0	(512)	2
Common Stocks	VOLKSWAGEN AG-UNSP 928662501	7,489	147,840	150,379
Common Stocks	WOLTERS KLUWR NV SPN ADR 977874205	1,427	91,200	168,586
Common Stocks	ALLEGION PLC SHS G0176J109	424	47,887	56,155
Common Stocks	AXALTA COATING SYSTEMS LTD SHS G0750C108	5,128	157,011	169,839
Common Stocks	COCA-COLA EUROPACIFIC PARTNERS PLC SHS G25839104	3,045	127,399	170,307
Common Stocks	EATON CORP PLC G29183103	1,621	144,829	280,141
Common Stocks	EVEREST RE GROUP LTD G3223R108	484	113,378	132,577

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ICON PLC G4705A100	495	108,840	153,302
Common Stocks	CHUBB LTD H1467J104	1,050	153,052	202,976
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	536	58,330	122,090
Common Stocks	ABBVIE INC SHS 00287Y109	1,634	176,178	221,244
Common Stocks	ACTIVISION BLIZZARD INC 00507V109	1,821	139,969	121,151
Common Stocks	ALPHABET INC SHS CL A 02079K305	151	213,307	437,453
Common Stocks	AMERICAN INTERNATIONAL GROUP INC 026874784	1,675	82,211	95,241
Common Stocks	AMERISOURCEBERGEN CORP 03073E105	1,176	106,534	156,279
Common Stocks	APPLIED MATERIAL INC 038222105	1,518	87,073	238,872
Common Stocks	AUTOZONE INC NEVADA COM 053332102	223	258,054	467,495
Common Stocks	AVANTOR INC 05352A100	5,394	126,695	227,303

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	BANK OF AMERICA CORP 060505104	7,006	227,844	311,697
Common Stocks	BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	1,775	396,952	530,725
Common Stocks	BRISTOL-MYERS SQUIBB CO 110122108	3,132	208,940	195,280
Common Stocks	CIGNA CORP REG SHS 125523100	1,601	314,298	367,638
Common Stocks	CRH PLC ADR 12626K203	2,400	88,901	126,720
Common Stocks	CVS HEALTH CORP 126650100	3,210	264,972	331,144
Common Stocks	CANADIAN NATL RAILWAY CO 136375102	1,304	154,885	160,209
Common Stocks	CANADIAN NATURAL RES LTD 136385101	4,254	93,795	179,732
Common Stocks	CAPITAL ONE FINL 14040H105	1,699	208,795	246,508
Common Stocks	CATERPILLAR INC DEL 149123101	682	87,288	140,997
Common Stocks	CENTENE CORP 15135B101	3,348	235,867	275,875

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CENOVUS ENERGY INC 15135U109	6,614	82,406	81,220
Common Stocks	CENTERPOINT ENERGY INC 15189T107	5,863	118,318	163,636
Common Stocks	CHARTER COMMUNICATIONS INC SHS CL A 16119P108	162	101,332	105,619
Common Stocks	CISCO SYSTEMS INC COM 17275R102	7,074	320,416	448,279
Common Stocks	CITIGROUP INC COM NEW 172967424	3,241	219,997	195,724
Common Stocks	COGNIZANT TECH SOLUTNS A 192446102	1,715	132,752	152,155
Common Stocks	CONOCOPHILLIPS 20825C104	6,050	307,582	436,689
Common Stocks	DEERE CO 244199105	673	124,625	230,765
Common Stocks	DOMINION ENERGY INC 25746U109	2,337	172,899	183,595
Common Stocks	DOVER CORP 260003108	650	64,053	118,040
Common Stocks	DUPONT DE NEMOURS INC 26614N102	3,856	551,902	311,488

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	EOG RESOURCES INC 26875P101	1,895	141,254	168,333
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	717	210,795	241,163
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	2,510	318,234	273,967
Common Stocks	FIFTH THIRD BANCORP 316773100	3,248	67,464	141,450
Common Stocks	FLEETCOR TECHNOLOGIS INC 339041105	598	146,036	133,856
Common Stocks	GENL DYNAMICS CORP COM 369550108	1,303	219,400	271,636
Common Stocks	GLOBAL PMTS INC GEORGIA 37940X102	1,315	204,645	177,762
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	621	163,176	237,564
Common Stocks	HARLEY DAVIDSON INC WIS 412822108	1,438	41,526	54,198
Common Stocks	HOLLYFRONTIER CORP 436106108	2,445	76,628	80,147
Common Stocks	HOWMET AEROSPACE INC ISSUED 443201108	5,671	123,358	180,508

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	JPMORGAN CHASE & CO 46625H100	3,486	401,175	552,008
Common Stocks	JOHNSON AND JOHNSON COM 478160104	3,545	510,634	606,443
Common Stocks	KLA CORP 482480100	304	49,967	130,753
Common Stocks	KEURIG DR PEPPER INC 49271V100	6,609	233,477	243,608
Common Stocks	KOHL'S CORP WISC PV 1CT 500255104	1,613	79,113	79,666
Common Stocks	LKQ CORP 501889208	2,791	94,254	167,544
Common Stocks	LAM RESEARCH CORP COM 512807108	175	50,170	125,851
Common Stocks	LENNAR CORP CL A 526057104	795	46,986	92,347
Common Stocks	MARATHON PETROLEUM CORP 56585A102	4,295	242,894	274,837
Common Stocks	MCKESSON CORPORATION COM 58155Q103	726	106,690	180,462
Common Stocks	MICRON TECHNOLOGY INC 595112103	3,644	218,364	339,439

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MIDDLEBY CORP COM 596278101	395	74,315	77,720
Common Stocks	MOHAWK INDUSTRIES INC 608190104	892	121,231	162,505
Common Stocks	NETAPP INC 64110D104	848	57,845	78,008
Common Stocks	NEWMONT CORPORATION 651639106	1,551	77,887	96,193
Common Stocks	NORTON LIFE LOCK INC 668771108	4,438	116,435	115,299
Common Stocks	NOVARTIS ADR 66987V109	1,886	159,373	164,968
Common Stocks	OTIS WORLDWIDE CORP REG SH 68902V107	2,017	141,321	175,620
Common Stocks	OWENS CORNING INC 690742101	934	57,662	84,527
Common Stocks	PIONEER NATURAL RES CO 723787107	1,255	143,100	228,259
Common Stocks	POLARIS INC 731068102	542	68,893	59,571
Common Stocks	QORVO INC SHS 74736K101	1,161	145,445	181,569

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	QUALCOMM INC 747525103	1,956	280,591	357,694
Common Stocks	RESTAURANT BRANDS INTL INC SHS 76131D103	859	52,569	52,124
Common Stocks	SS AND C TECHNOLOGIES HOLDINGS INC 78467J100	1,922	110,450	157,566
Common Stocks	SANOFI ADR 80105N105	4,466	228,560	223,747
Common Stocks	SCHLUMBERGER LTD 806857108	5,367	119,437	160,742
Common Stocks	SCHWAB CHARLES CORP NEW 808513105	3,235	138,570	272,064
Common Stocks	SONY GROUP CORP 835699307	1,819	182,542	229,922
Common Stocks	TJX COS INC NEW 872540109	2,358	131,571	179,019
Common Stocks	T-MOBILE US INC SHS 872590104	1,166	133,320	135,233
Common Stocks	TAPESTRY INC 876030107	2,371	42,556	96,263
Common Stocks	TRUIST FINL CORP 89832Q109	3,973	168,140	232,619

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNION PACIFIC CORP 907818108	668	119,691	168,289
Common Stocks	UNITED RENTALS INC COM 911363109	581	97,879	193,060
Common Stocks	US FOODS HLDG CORP SHS 912008109	3,428	125,103	119,397
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	779	239,324	391,167
Common Stocks	VERTIV HLDG CO 92537N108	3,890	84,941	97,133
Common Stocks	WABTEC 929740108	1,429	116,898	131,625
Common Stocks	WELLS FARGO & CO 949746101	7,679	345,991	368,438
Common Stocks	ATLASSIAN CORP PLC G06242104	940	213,715	358,413
Common Stocks	EATON CORP PLC G29183103	1,770	278,282	305,891
Common Stocks	IHS MARKIT LTD SHS G47567105	2,759	185,421	366,726
Common Stocks	APTIV PLC SHS G6095L109	1,595	134,022	263,095

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ALCON SA ACT NOM H01301128	2,960	169,685	257,875
Common Stocks	ASML HLDG NV NY REG SHS N07059210	300	119,329	238,842
Common Stocks	NXP SEMICONDUCTORS N.V. N6596X109	890	114,792	202,724
Common Stocks	ADOBE INC SHS 00724F101	933	287,526	529,067
Common Stocks	ADVANCE AUTO PARTS INC 00751Y106	1,063	168,335	254,992
Common Stocks	ALIBABA GROUP HOLDING LT 01609W102	1,144	218,452	135,896
Common Stocks	AMAZON COM INC COM 023135106	441	953,379	1,470,444
Common Stocks	APPLE INC 037833100	5,182	282,068	920,168
Common Stocks	BIOMARIN PHARMACEUTICALS 09061G101	1,507	137,286	133,143
Common Stocks	BOOKING HLDGS INC USD0.008 09857L108	93	179,665	223,128
Common Stocks	DISNEY (WALT) CO COM STK 254687106	1,593	194,161	246,740

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	EQUINIX INC 29444U700	327	164,907	276,590
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	3,015	486,935	1,014,095
Common Stocks	FIDELITY NATL INFO SVCS INC 31620M106	1,510	205,377	164,817
Common Stocks	W W GRAINGER INCORP 384802104	623	217,037	322,864
Common Stocks	HOME DEPOT INC 437076102	1,044	250,058	433,270
Common Stocks	INTUITIVE SURGICAL INC NEW 46120E602	720	218,217	258,696
Common Stocks	MICROSOFT CORP 594918104	3,012	348,595	1,012,996
Common Stocks	MONSTER BEVERAGE SHS 61174X109	2,870	202,077	275,635
Common Stocks	NETFLIX COM INC 64110L106	680	379,439	409,659
Common Stocks	NIKE INC CL B 654106103	1,810	280,949	301,673
Common Stocks	NVIDIA 67066G104	2,756	190,871	810,567

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	PALO ALTO NETWORKS INC COM 697435105	868	234,405	483,268
Common Stocks	PAYPAL HOLDINGS INC SHS 70450Y103	820	152,431	154,636
Common Stocks	RAYTHEON TECHNOLOGIES CORP 75513E101	2,880	222,929	247,853
Common Stocks	SALESFORCE COM INC 79466L302	2,405	484,266	611,183
Common Stocks	SEA LTD 81141R100	910	209,847	203,576
Common Stocks	SPLUNK INC COMMON SHARES 848637104	1,585	216,733	183,416
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	800	236,078	533,792
Common Stocks	TRACTOR SUPPLY CO 892356106	1,050	176,245	250,530
Common Stocks	UBER TECHNOLOGIES INC 90353T100	6,182	247,581	259,211
Common Stocks	UIPATH INC CL A 90364P105	2,449	147,323	105,625
Common Stocks	ULTA BEAUTY INC 90384S303	849	199,064	350,077

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNITED PARCEL SVC CL B 911312106	1,940	240,053	415,820
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	1,219	258,374	612,109
Common Stocks	VISA INC CL A SHRS 92826C839	3,122	480,500	676,569
Common Stocks	WORKDAY INC CL A 98138H101	1,020	240,243	278,644
Common Stocks	ZOETIS INC 98978V103	2,066	237,177	504,166
Common Stocks	ACCENTURE PLC SHS G1151C101	700	202,422	290,185
Common Stocks	EATON CORP PLC G29183103	1,450	152,972	250,589
Common Stocks	HORIZON THERAPEUTICS PUBLIC ORD G46188101	2,350	181,113	253,236
Common Stocks	JAZZ PHARMACEUTICALS PLC SHS G50871105	400	57,741	50,960
Common Stocks	APTIV PLC SHS G6095L109	1,150	179,891	189,693
Common Stocks	SIGNET JEWELERS LTD SHS G81276100	1,850	168,261	161,006

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	INMODE LTD. REG SHS M5425M103	5,525	296,664	389,955
Common Stocks	AIR LEASE CORP CL A 00912X302	800	38,021	35,384
Common Stocks	ALEXANDRIA REAL EST EQTS REIT 015271109	705	109,000	157,187
Common Stocks	ALLSTATE CORP DEL COM 020002101	1,000	93,459	117,650
Common Stocks	ALPHABET INC SHS CL C 02079K107	140	167,603	405,103
Common Stocks	ALPHABET INC SHS CL A 02079K305	160	139,143	463,526
Common Stocks	AMAZON COM INC COM 023135106	210	335,476	700,211
Common Stocks	AMEREN CORP 023608102	850	56,617	75,659
Common Stocks	AMERICAN WTR WKS CO INC NEW 030420103	1,065	130,657	201,136
Common Stocks	AMETEK INC NEW 031100100	950	85,538	139,688
Common Stocks	APPLE INC 037833100	6,510	309,120	1,155,981

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	ARISTA NETWORKS INC 040413106	1,700	229,979	244,375
Common Stocks	AUTOLIV INC 052800109	700	73,745	72,387
Common Stocks	BANK OF AMERICA CORP 060505104	5,300	103,713	235,797
Common Stocks	BERKSHIRE HATHAWAY INC DEL CL B NEW 084670702	790	132,838	236,210
Common Stocks	BLACKROCK INC 09247X101	200	73,532	183,112
Common Stocks	BLACKSTONE INC 09260D107	2,475	126,023	320,240
Common Stocks	BURLINGTON STORES INC 122017106	500	89,243	145,755
Common Stocks	CBRE GROUP INC CL A 12504L109	1,900	188,024	206,169
Common Stocks	CVS HEALTH CORP 126650100	2,050	142,884	211,478
Common Stocks	CAESARS ENTERTAINMENT INC 12769G100	1,950	103,493	182,383
Common Stocks	CAPITAL ONE FINL 14040H105	700	74,478	101,563

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	CHART INDS INC 16115Q308	750	105,638	119,617
Common Stocks	CHEVRON CORP 166764100	2,000	201,236	234,700
Common Stocks	CINTAS CORP OHIO 172908105	390	86,521	172,836
Common Stocks	CITIGROUP INC COM NEW 172967424	2,700	160,971	163,053
Common Stocks	COCA COLA COM 191216100	950	52,959	56,249
Common Stocks	CONOCOPHILLIPS 20825C104	800	55,058	57,744
Common Stocks	CONSTELLATION BRANDS INC 21036P108	875	149,902	219,599
Common Stocks	COSTCO WHOLESALE CRP DEL 22160K105	450	90,168	255,465
Common Stocks	D R HORTON INC 23331A109	1,975	132,592	214,189
Common Stocks	DANAHER CORP DEL COM 235851102	600	50,924	197,406
Common Stocks	DARLING INGREDIENTS INC 237266101	1,800	133,631	124,722

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	DECKERS OUTDOORS CORP 243537107	500	136,858	183,155
Common Stocks	DEERE CO 244199105	540	77,846	185,161
Common Stocks	DELTA AIR LINES INC 247361702	3,100	128,184	121,148
Common Stocks	DIGITAL TURBINE INC 25400W102	5,300	225,744	323,247
Common Stocks	DISNEY (WALT) CO COM STK 254687106	1,725	201,835	267,185
Common Stocks	DOW INC REG SHS 260557103	2,775	142,109	157,398
Common Stocks	ENERGY TRANSFER LP P 29273V100	2	25	16
Common Stocks	EXXON MOBIL CORP COM 30231G102	2,300	140,511	140,737
Common Stocks	META PLATFORMS INC CLASS A COMMON STOCK 30303M102	800	150,091	269,080
Common Stocks	GXO LOGISTICS INC REG SHS 36262G101	1,850	39,760	168,035
Common Stocks	GOLDMAN SACHS GROUP INC 38141G104	650	144,439	248,657

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	HOME DEPOT INC 437076102	550	97,309	228,255
Common Stocks	HOST HOTELS & RESORTS REIT 44107P104	11,400	154,800	198,246
Common Stocks	HOSTESS BRANDS INC 44109J106	8,250	112,721	168,465
Common Stocks	IAC/INTERACTIVECORP REG SHS 44891N208	890	71,635	116,332
Common Stocks	IQVIA HLDGS INC 46266C105	1,000	120,512	282,140
Common Stocks	JPMORGAN CHASE & CO 46625H100	2,250	159,675	356,287
Common Stocks	JACOBS ENGN GRP INC DELA 469814107	1,175	97,509	163,595
Common Stocks	JOHNSON AND JOHNSON COM 478160104	1,250	154,310	213,837
Common Stocks	KEYSIGHT TECHNOLOGIES INC SHS WHEN ISSUE 49338L103	1,100	101,429	227,161
Common Stocks	KULICKE&SOFFA INDUST 501242101	3,100	141,872	187,674
Common Stocks	LAM RESEARCH CORP COM 512807108	385	108,907	276,873

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(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	LAMAR ADVERTISING CO-A 512816109	1,200	137,675	145,560
Common Stocks	LAUDER ESTEE COS INC A 518439104	585	102,365	216,567
Common Stocks	ELI LILLY & CO 532457108	750	152,329	207,165
Common Stocks	MARRIOTT INTL INC NEW A 571903202	800	130,082	132,192
Common Stocks	MARVELL TECH INC 573874104	2,800	184,121	244,972
Common Stocks	MASTERCARD INC 57636Q104	580	81,564	208,406
Common Stocks	MATCH GROUP INC 57667L107	875	70,512	115,719
Common Stocks	MCKESSON CORPORATION COM 58155Q103	600	138,394	149,142
Common Stocks	MERCK AND CO INC SHS 58933Y105	1,400	84,404	107,296
Common Stocks	MICROSOFT CORP 594918104	3,380	364,800	1,136,762
Common Stocks	MICRON TECHNOLOGY INC 595112103	2,200	91,385	204,930

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	MONDELEZ INTERNATIONAL INC 609207105	1,700	103,507	112,727
Common Stocks	MORGAN STANLEY 617446448	2,400	137,989	235,584
Common Stocks	NETFLIX COM INC 64110L106	300	192,061	180,732
Common Stocks	NEXTERA ENERGY INC SHS 65339F101	2,250	106,095	210,060
Common Stocks	NUCOR CORPORATION 670346105	2,325	109,444	265,399
Common Stocks	NVIDIA 67066G104	1,660	112,599	488,223
Common Stocks	ON SEMICONDUCTOR CRP COM 682189105	4,000	147,440	271,680
Common Stocks	PEPSICO INC 713448108	925	94,136	160,682
Common Stocks	PIONEER NATURAL RES CO 723787107	900	133,380	163,692
Common Stocks	PROCTER & GAMBLE CO 742718109	1,075	104,965	175,848
Common Stocks	REGENERON PHARMACTCLS 75886F107	275	161,595	173,668

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	SALESFORCE COM INC 79466L302	625	185,540	158,831
Common Stocks	SERVICENOW INC 81762P102	425	75,797	275,871
Common Stocks	SYNAPTICS INC 87157D109	850	145,752	246,083
Common Stocks	TARGET CORP COM 87612E106	825	91,153	190,938
Common Stocks	TEREX CORP DEL NEW COM 880779103	3,100	149,294	136,245
Common Stocks	TRADE (THE) DESK INC SHS CL A 88339J105	6,550	191,549	600,242
Common Stocks	THERMO FISHER SCIENTIFIC INC 883556102	245	52,660	163,474
Common Stocks	TRAVEL + LEISURE CO REG SHS 894164102	3,350	117,621	185,154
Common Stocks	UBER TECHNOLOGIES INC 90353T100	3,800	199,948	159,334
Common Stocks	ULTA BEAUTY INC 90384S303	350	134,116	144,319
Common Stocks	UNION PACIFIC CORP 907818108	525	92,662	132,263

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Common Stocks	UNITEDHEALTH GROUP INC 91324P102	545	116,900	273,666
Common Stocks	VERIZON COMMUNICATNS COM 92343V104	1,925	94,520	100,023
Common Stocks	WORLD WRESTLING ENTERTAINMENT CL A 98156Q108	2,600	147,115	128,284
Common Stocks	XPO LOGISTICS INC 983793100	1,400	111,748	108,402
Common Stocks	XCEL ENERGY INC 98389B100	800	49,430	54,160
Common Stocks	ZOETIS INC 98978V103	1,100	99,437	268,433
Total Common Stock			46,347,266	67,071,200
Corporate Bonds	AT&T INC GLB 02.300% JUN 01 2027 00206RJX1	150,000	158,721	152,702
Corporate Bonds	ABBOTT LABORATORIES GLB 02.950% MAR 15 2025 002824BB5	25,000	24,955	26,258
Corporate Bonds	ALABAMA POWER CO - 03.750% MAR 01 2045 010392FM5	50,000	50,188	55,504

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	AMERICAN EXPRESS CO GLB 02.500% AUG 01 2022 025816BM0	150,000	152,075	151,545
Corporate Bonds	AMGEN INC GLB 03.125% MAY 01 2025 031162BY5	75,000	74,813	79,085
Corporate Bonds	AMGEN INC GLB 02.450% FEB 21 2030 031162CU2	50,000	54,168	50,938
Corporate Bonds	AMPHENOL CORP GLB 02.800% FEB 15 2030 032095AJ0	100,000	97,335	103,143
Corporate Bonds	ANTHEM INC GLB 02.375% JAN 15 2025 036752AJ2	150,000	151,399	154,719
Corporate Bonds	APPLE INC GLB 02.200% SEP 11 2029 037833DP2	200,000	198,424	204,900
Corporate Bonds	BANK OF AMERICA CORP SER GMTN GLB 03.300% JAN 11 2023 06051GEU9	35,000	35,418	35,960
Corporate Bonds	BRISTOL-MYERS SQUIBB CO GLB 02.000% AUG 01 2022 110122AT5	150,000	151,415	151,407
Corporate Bonds	CAPITAL ONE NA SER BKNT 02.150% SEP 06 2022 14042RNW7	150,000	150,943	151,421
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 02.150% NOV 08 2024 14913Q3B3	150,000	151,147	154,383

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	CATERPILLAR FINL SERVICE SER MTN 01.450% MAY 15 2025 14913R2C0	100,000	103,700	100,334
Corporate Bonds	CENTERPOINT ENERGY INC GLB 02.500% SEP 01 2024 15189TAW7	200,000	205,443	205,574
Corporate Bonds	CHEVRON CORP CLD GLB 02.411% MAR 03 2022 166764AT7	100,000	99,450	100,149
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 03.400% JUL 15 2046 20030NBU4	100,000	110,796	106,293
Corporate Bonds	COMCAST CORP COMPANY GUARNT GLB 02.350% JAN 15 2027 20030NBW0	150,000	151,741	155,441
Corporate Bonds	CONAGRA FOODS INC GLB 03.200% JAN 25 2023 205887BR2	39,000	38,844	39,742
Corporate Bonds	JOHN DEERE CAPITAL CORP SER MTN 01.750% MAR 09 2027 24422EVF3	100,000	100,795	100,746
Corporate Bonds	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 254687FL5	125,000	131,325	124,460
Corporate Bonds	DUKE ENERGY CORP GLB 02.650% SEP 01 2026 26441CAS4	70,000	65,413	72,511
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.000% NOV 02 2032 278062AD6	35,000	35,000	40,265

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	EATON CORP COMPANY GUARNT GLB 04.150% NOV 02 2042 278062AE4	75,000	74,624	87,924
Corporate Bonds	EXXON MOBIL CORPORATION GLB 01.571% APR 15 2023 30231GBL5	200,000	205,843	202,270
Corporate Bonds	FEDEX CORP COMPANY GUARNT 03.900% FEB 01 2035 31428XBA3	130,000	125,359	145,266
Corporate Bonds	FIFTH THIRD BANK SUBORDINATED SER BKNT 03.850% MAR 15 2026 31677AAB0	100,000	102,030	107,909
Corporate Bonds	FIFTH THIRD BANCORP SUBORDINATED 04.300% JAN 16 2024 316773CP3	25,000	24,726	26,440
Corporate Bonds	LOCKHEED MARTIN CORP GLB 04.070% DEC 15 2042 539830BB4	100,000	100,850	118,052
Corporate Bonds	LOWE'S COS INC GLB 03.700% APR 15 2046 548661DN4	25,000	25,010	27,494
Corporate Bonds	MARTIN MARIETTA MATERIAL SER CB 02.500% MAR 15 2030 573284AV8	150,000	155,585	151,472
Corporate Bonds	MCDONALD'S CORP SER MTN 03.700% FEB 15 2042 58013MEN0	100,000	102,950	110,694
Corporate Bonds	METLIFE INC GLB 03.000% MAR 01 2025 59156RBM9	100,000	100,270	105,178

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	MICROSOFT CORP GLB 03.500% FEB 12 2035 594918BC7	60,000	59,084	68,654
Corporate Bonds	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 02.750% NOV 01 2029 65339KBM1	100,000	101,725	102,823
Corporate Bonds	NUCOR CORP GLB 02.000% JUN 01 2025 670346AR6	275,000	285,155	280,517
Corporate Bonds	ORACLE CORP GLB 02.500% OCT 15 2022 68389XAP0	75,000	70,877	76,070
Corporate Bonds	PNC FINANCIAL SERVICES GLB 02.200% NOV 01 2024 693475AY1	50,000	50,691	51,355
Corporate Bonds	PPG INDUSTRIES INC GLB 01.200% MAR 15 2026 693506BU0	150,000	150,328	146,798
Corporate Bonds	PNC BANK NA CLD SER BKNT 02.625% FEB 17 2022 69353RFB9	150,000	152,731	150,265
Corporate Bonds	PEPSICO INC GLB 04.000% MAR 05 2042 713448BZ0	100,000	104,485	119,407
Corporate Bonds	PEPSICO INC GLB 02.750% APR 30 2025 713448CT3	100,000	99,303	104,679
Corporate Bonds	PFIZER INC GLB 02.550% MAY 28 2040 717081EZ2	200,000	207,563	200,142

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	ROPER TECHNOLOGIES INC GLB 02.350% SEP 15 2024 776743AH9	150,000	151,175	153,829
Corporate Bonds	STARBUCKS CORP GLB 02.250% MAR 12 2030 855244AW9	225,000	233,033	223,645
Corporate Bonds	TIME WARNER INC COMPANY GUARNT GLB 04.900% JUN 15 2042 887317AP0	75,000	77,798	85,069
Corporate Bonds	UNION PACIFIC CORP - 03.600% SEP 15 2037 907818EQ7	125,000	135,956	138,896
Corporate Bonds	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 913017BT5	25,000	26,368	31,157
Corporate Bonds	UNITEDHEALTH GROUP INC GLB 02.375% AUG 15 2024 91324PDR0	200,000	203,395	207,138
Corporate Bonds	WASTE MANAGEMENT INC COMPANY GUARNT GLB 01.150% MAR 15 2028 94106LBN8	200,000	199,163	191,032
Corporate Bonds	WELLTOWER INC GLB 02.700% FEB 15 2027 95040QAK0	100,000	100,932	104,244
Corporate Bonds	ZOETIS INC GLB 02.000% MAY 15 2030 98978VAS2	125,000	133,856	123,350
Corporate Bonds	APPLE INC GLB 03.000% NOV 13 2027 037833DK3	340,000	351,997	365,582

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	APPLIED MATERIALS INC GLB 03.300% APR 01 2027 038222AL9	240,000	245,809	259,291
Corporate Bonds	CITIGROUP INC GLB 03.300% APR 27 2025 172967JP7	240,000	244,128	255,002
Corporate Bonds	COMCAST CORP COMPANY GUARNT 06.550% JUL 01 2039 20030NAY7	90,000	132,142	135,256
Corporate Bonds	EBAY INC GLB 02.750% JAN 30 2023 278642AS2	325,000	341,507	332,212
Corporate Bonds	GENERAL MOTORS CO GLB 06.125% OCT 01 2025 37045VAV2	135,000	162,997	155,146
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 04.000% MAR 03 2024 38141GVM3	180,000	188,866	190,865
Corporate Bonds	GOLDMAN SACHS GROUP INC GLB 03.750% MAY 22 2025 38148LAE6	50,000	54,188	53,381
Corporate Bonds	JPMORGAN CHASE & CO GLB 03.300% APR 01 2026 46625HQW3	340,000	351,123	362,583
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.750% SEP 15 2044 56585AAH5	75,000	83,585	88,513
Corporate Bonds	MARATHON PETROLEUM CORP GLB 04.500% APR 01 2048 56585ABE1	75,000	78,119	85,780

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Corporate Bonds	MCDONALD'S CORP SER MTN 04.875% DEC 09 2045 58013MFA7	230,000	274,148	296,412
Corporate Bonds	MICROSOFT CORP GLB 03.300% FEB 06 2027 594918BY9	50,000	54,203	54,520
Corporate Bonds	PEPSICO INC GLB 02.850% FEB 24 2026 713448DF2	250,000	250,168	263,497
Corporate Bonds	PFIZER INC GLB 03.000% DEC 15 2026 717081EA7	330,000	343,271	354,912
Corporate Bonds	PHILLIPS 66 COMPANY GUARNT GLB 04.875% NOV 15 2044 718546AL8	25,000	31,134	31,610
Corporate Bonds	VALERO ENERGY CORP GLB 06.625% JUN 15 2037 91913YAL4	255,000	328,270	344,245
Corporate Bonds	WELLS FARGO & COMPANY GLB 03.000% OCT 23 2026 949746SH5	175,000	172,858	183,962
Total Corporate Bonds			9,742,886	9,972,018

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TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	FHLMC C0 1095 07%2030 31292HGC2	40	40	46
Mortgage Backed Securities	GNM P737553X 04%2040 3620ARMA6	1,392	1,508	1,513
Mortgage Backed Securities	GNM P595442X 06%2032 36200AP37	1,245	1,283	1,373
Mortgage Backed Securities	GNM P596622X 06%2032 36200BYT8	779	799	875
Mortgage Backed Securities	GNM P599831X 06%2033 36200FLL0	258	268	284
Mortgage Backed Securities	GNM P579204X 06%2032 36201CNV2	2,284	2,263	2,517
Mortgage Backed Securities	GNM P579633X 06%2032 36201C4S0	730	725	805
Mortgage Backed Securities	GNM P580971X 06%2032 36201EMU1	1,083	1,080	1,215
Mortgage Backed Securities	GNM P581750X 05%2039 36201FH34	5,389	5,589	6,128
Mortgage Backed Securities	GNM P591214X 06%2032 36201RYK1	438	441	482

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P592375X 05%2034 36201TCL9	2,389	2,327	2,690
Mortgage Backed Securities	GNM P485393X 07%2031 36209YGA0	24	25	25
Mortgage Backed Securities	GNM P562204X 05%2034 36213RRZ2	1,343	1,324	1,509
Mortgage Backed Securities	GNM P565069X 06%2032 36213UW63	1,432	1,420	1,583
Mortgage Backed Securities	GNM P782524X 05%2038 36241KYV4	1,751	1,823	2,002
Mortgage Backed Securities	GNM P684754X 05%2038 36295YWP4	2,751	2,808	3,132
Mortgage Backed Securities	GNM P698766X 05 50%2038 36296RJK4	4,327	4,529	4,823
Mortgage Backed Securities	GNM P700418X 05%2039 36296TDX8	5,290	5,432	6,053
Mortgage Backed Securities	GNM P701503X 05%2038 36296UKQ2	642	657	739
Mortgage Backed Securities	GNM P701543X 05%2039 36296ULY4	3,934	4,091	4,534

Laborers' Local 235 Pension Fund
EIN: 13-6186984
Plan Number: 001
Supplemental Information
As of December 31, 2021
Schedule H, Line 4I – Schedule of Assets (Held At End Of Year)

(a)	(b)	(c)	(d)	(e)
TYPE	DESCRIPTION	UNITS	INVESTMENT COST	MARKET VALUE
Mortgage Backed Securities	GNM P701836X 05 50%2038 36296UV56	2,075	2,172	2,281
Mortgage Backed Securities	GNM P708658X 05%2039 36297DJB4	656	675	738
	Total Mortgage Backed Securities		41,279	45,347
	Total Investments		\$ 87,150,536	\$ 108,231,624

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	7	7	—	—	—	—	—	—	—	—
25 - 29	23	12	10	—	—	—	—	—	—	—
30 - 34	25	10	4	7	3	—	1	—	—	—
35 - 39	40	9	7	6	8	7	3	—	—	—
40 - 44	41	8	8	6	7	2	6	2	1	1
45 - 49	47	3	10	6	3	8	7	3	4	3
50 - 54	44	7	4	3	3	8	6	6	3	4
55 - 59	56	3	3	7	9	5	7	2	2	18
60 - 64	34	2	3	—	2	4	6	3	3	11
65 - 69	6	—	—	—	—	—	2	1	1	1
Total	323	61	49	37	35	34	38	17	14	38

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1997	\$47,690	6	\$9,351
Assumption change	01/01/1998	416,712	7	72,264
Plan amendment	01/01/1999	612,587	8	95,877
Assumption change	01/01/1999	679,553	8	106,358
Plan amendment	01/01/2002	1,041,082	11	129,753
Plan amendment	01/01/2005	960,918	14	102,688
Assumption change	01/01/2005	995,336	14	106,366
Actuarial loss	01/01/2007	109,391	1	109,391
Assumption change	01/01/2007	733,218	16	72,539
Actuarial loss	01/01/2008	36,270	2	18,748
Assumption change	01/01/2008	58,414	2	30,195
Actuarial loss	01/01/2009	20,214	3	7,199
Investment loss subject to relief	01/01/2009	5,754,422	17	550,839
Investment loss subject to relief	01/01/2010	1,100,575	17	105,352
Actuarial loss	01/01/2011	563,848	5	128,521
Assumption change	01/01/2011	1,062,514	5	242,184
Actuarial loss	01/01/2012	1,751,547	6	343,427
Actuarial loss	01/01/2013	126,783	7	21,986
Actuarial loss	01/01/2014	1,053,355	8	164,863
Actuarial loss	01/01/2015	36,550	9	5,243
Assumption change	01/01/2015	52,542	9	7,537
Actuarial loss	01/01/2016	2,568,059	10	341,714
Actuarial loss	01/01/2017	1,520,773	11	189,538
Assumption change	01/01/2018	649,254	12	76,395

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2018	1,074,420	12	126,422
Assumption change	01/01/2019	835,999	13	93,484
Actuarial loss	01/01/2019	1,735,050	13	194,019
Actuarial loss	01/01/2020	130,783	14	13,976
Local 1000 combined charges	01/01/2020	12,446,418	5.16	2,763,861
Assumption change	01/01/2021	2,550,146	15	261,675
Total		\$40,724,423		\$6,491,765

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in funding method	01/01/2018	\$2,206,839	7	\$382,697
Local 1000 combined credits	01/01/2020	2,000,916	4.51	497,803
PBGC financial assistance	01/01/2020	17,217,757	2	8,900,000
Actuarial gain	01/01/2021	125,632	15	12,891
Total		\$21,551,144		\$9,793,391

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were changed as of January 1, 2021:

Net investment return, previously 7.25%

Definition of former Local 1000 active participants, previously defined as those with at least 250 hours in at least one of the last 3 plan years, excluding those who have retired as of the valuation date.

Future benefit accruals for former Local 1000 active participants, previously 1.0 credits per year

Administration expenses, previously \$740,000, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2014 Blue Collar Employee Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018.

Healthy annuitant: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted backward to the year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018.

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination Rates Before Retirement

Age	Rate (%)		
	Disability	Withdrawal ¹	
		Years of Vesting Service	
		Less than 5 years	5 years or more
20	0.06	20.25	--
25	0.09	17.50	11.81
30	0.11	11.33	6.53
35	0.15	9.65	6.78
40	0.22	8.11	5.60
45	0.36	7.86	5.04
50	0.61	7.18	4.71
55	1.01	3.50	1.19
60	1.63	2.86	0.27

¹ Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

For former Local 1000 Plan participants, no withdrawal and disability rates are assumed.

The withdrawal and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Retirement Rates

Age	Annual Retirement Rates ² (%)
58 – 61	5
62	25
63 – 64	20
65 – 69	30
70 & older	100

² For inactive vested participants, 100% immediate retirement if eligible for a Service pension.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.												
Future Benefit Accruals	1.4 pension credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. Participant data does not indicate if an active participant is under the Commercial or Residential contract or in the Local 235 or former Local 1000 vicinity. It is our understanding that work is approximately distributed as follows: 60% Local 235 Commercial, 30% Local 1000 Heavy and Highway, and 10% Local 1000 General Building for Local 235 participants and 100% Heavy and Highway for former Local 1000 participants. It is assumed that this distribution of work will continue indefinitely.												
Definition of Active Participants	Active participants are defined as those who earned at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.												
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.												
Percent Married	75%												
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.												
Benefit Election	Local 235 participants are assumed to elect benefit forms as follows: <table> <tr> <td>Single Life Annuity with 48 months guaranteed</td><td>55%</td></tr> <tr> <td>50% Joint-and-Survivor Pension</td><td>20%</td></tr> <tr> <td>75% Joint-and-Survivor Pension</td><td>10%</td></tr> <tr> <td>100% Joint-and-Survivor Pension</td><td>15%</td></tr> </table> Former Local 1000 Plan participants are assumed to elect benefit forms as follows: <table> <tr> <td>Single Life Annuity with 36 months guaranteed</td><td>25%</td></tr> <tr> <td>50% Spouse Shared Benefit</td><td>75%</td></tr> </table> The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.	Single Life Annuity with 48 months guaranteed	55%	50% Joint-and-Survivor Pension	20%	75% Joint-and-Survivor Pension	10%	100% Joint-and-Survivor Pension	15%	Single Life Annuity with 36 months guaranteed	25%	50% Spouse Shared Benefit	75%
Single Life Annuity with 48 months guaranteed	55%												
50% Joint-and-Survivor Pension	20%												
75% Joint-and-Survivor Pension	10%												
100% Joint-and-Survivor Pension	15%												
Single Life Annuity with 36 months guaranteed	25%												
50% Spouse Shared Benefit	75%												

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$700,000, payable monthly, for the year beginning January 1, 2021 (equivalent to \$674,938 payable at the beginning of the year) or a 76.2% load on the plan's Normal Cost. The annual administrative expenses were based on current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibits L and M.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2019 (previously, the Scale MP-2018).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.7%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 10.8%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumptions were changed as of January 1, 2021:

Net investment return, previously 7.25%

Definition of former Local 1000 active participants, previously defined as those with at least 250 hours in at least one of the last 3 plan years, excluding those who have retired as of the valuation date.

Future benefit accruals for former Local 1000 active participants, previously 1.0 credits per year

Administration expenses, previously \$740,000, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$9,210,560
2022	9,195,008
2023	9,161,221
2024	9,115,786
2025	9,055,864
2026	8,986,794
2027	8,923,332
2028	8,828,965
2029	8,725,407
2030	8,620,166

This assumes the following:

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

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. 1510 - 0110 1510 - 0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan LABORERS LOCAL 235 PENSION FUND	1b Three-digit plan number (PN) ► 001 1c Effective date of plan 10/08/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 235 PENSION FUND 41 KNOLLWOOD ROAD ELMSFORD NY 10523	2b Employer Identification Number (EIN) 13-6186984 2c Plan Sponsor's telephone number (914) 592-3331 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		07/31/2022	DARIO BOCCAROSSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		07/31/2022	MARK FANTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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

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

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

A Name of plan LABORERS' LOCAL 235 PENSION FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LABORERS' LOCAL 235 PENSION FUND	D Employer Identification Number (EIN) 13-6186984

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

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

b Assets

(1) Current value of assets.....	1b(1)	104,328,150
(2) Actuarial value of assets for funding standard account	1b(2)	99,877,448
c (1) Accrued liability for plan using immediate gain methods	1c(1)	109,197,717

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	109,197,717

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	193,368,528
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,496,623
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,229,516
(3) Expected plan disbursements for the plan year.....	1d(3)	9,929,516

Statement by Enrolled Actuary

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

SIGN HERE AF Aldwin Frias Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	07/07/2022 Date 2006687 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021 v. 201209

a Current value of assets (see instructions)

2a	104,328,150
----	-------------

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

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

835	115,062,720
-----	-------------

(2) For terminated vested participants

299	32,536,239
-----	------------

(3) For active participants:

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

3,611,323

(b) Vested benefits.....

42,158,246

(c) Total active

323	45,769,569
-----	------------

(4) Total

1,457	193,368,528
-------	-------------

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

2c	53.95%
----	--------

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	4,897,263				
			Totals ►	3(b)	4,897,263
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

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

4a	91.5 %
----	--------

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

4b	N
----	---

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

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

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

4e	
----	--

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

4f	
----	--

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	76.2 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2,550,146	261,675
1	-125,632	-12,891

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,560,279
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	40,724,423
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	563,643
e Total charges. Add lines 9a through 9d.....	9e	8,615,687
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	9,853,010
g Employer contributions. Total from column (b) of line 3.....	9g	4,897,263
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21,551,144
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,532,369

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	22,184,907
(2) "RPA '94" override (90% current liability FFL)	9j(2)	75,579,090
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	26,076,033
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17,460,346
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

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