

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>02/01/2021</u> and ending <u>01/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information				
1a Name of plan	<u>LOCAL 522 PENSION FUND</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>01/01/1958</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 OF LOCAL 522 PENSION FUND</u> <u>C/O UNITED TEAMSTER FUND</u> <u>2137 UTICA AVENUE</u> <u>BROOKLYN, NY 11234</u>		2b Employer Identification Number (EIN)	<u>11-6171611</u>
	<u>2137 UTICA AVENUE</u> <u>BROOKLYN, NY 11234</u>		2c Plan Sponsor's telephone number	<u>718-859-2326</u>
			2d Business code (see instructions)	<u>423300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/04/2022	JAMES KANE
SIGN HERE	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 2323
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 904 6a(2) 857 6b 602 6c 805 6d 2264 6e 210 6f 2474 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 31

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 02/01/2021 and ending 01/31/2022

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

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

A Name of plan LOCAL 522 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 OF LOCAL 522 PENSION FUND	D Employer Identification Number (EIN) 11-6171611

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

1a Enter the valuation date: Month 02 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	103100307
(2) Actuarial value of assets for funding standard account	1b(2)	99095444
c (1) Accrued liability for plan using immediate gain methods	1c(1)	103835551
(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)	103835551
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)	203568309
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8527396
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6945180
(3) Expected plan disbursements for the plan year.....	1d(3)	6928644

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	11/04/2022
Signature of actuary	Date
JAY K. EGELBERG	20-04981
Type or print name of actuary	Most recent enrollment number
FIRST ACTUARIAL CONSULTING, INC.	212-395-9555
Firm name	Telephone number (including area code)
1501 BROADWAY SUITE 1728, NEW YORK, NY 10036-5601	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	103100307
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	733	69491845
(2) For terminated vested participants	713	43856495
(3) For active participants:		
(a) Non-vested benefits.....		19576513
(b) Vested benefits.....		70643456
(c) Total active	904	90219969
(4) Total	2350	203568309
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.65 %

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
08/01/2021	3214451				
			Totals ▶	3(b)	3214451
				3(c)	
				3(d)	32054

(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	95.4 %
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	2.39 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	AP+3	AP+3	
(2) Females	6c(2)	AFP+3	AFP+3	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	12.8 % ☐ 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	7.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2012265	-206482

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	3523950
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)	25305906
(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	476745
e Total charges. Add lines 9a through 9d.....	9e	7287381

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1185598
g Employer contributions. Total from column (b) of line 3.....	9g	3214451
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19380201
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	417948
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	10111131
(2) "RPA '94" override (90% current liability FFL)	9j(2)	90317712
(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	7995865
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	708484
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 02/01/2021 and ending 01/31/2022		
A Name of plan LOCAL 522 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 OF LOCAL 522 PENSION FUND	D Employer Identification Number (EIN) 11-6171611	

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
THE VANGUARD GROUP
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO ADVISORS
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUSTPERMAL PARTNERS OFFSHORE, LP
90-0644478

(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)

UNITED TEAMSTER FUND

13-5549593

(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?
13 50	NONE	153712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(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 68	NONE	135039	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INNOVATIVE SOFTWARE SOLUTIONS

23-2180279

(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	NONE	38879	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)

FIRST ACTUARIAL CONSULTING, LLC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	38690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, LLP

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	38531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

510 NORTH VALLEY MILLS DRIVE
WACO, TX 76710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 59 63	NONE	35297	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)

CARY KANE, LLP

20-1942442

(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 COUNSEL	32380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUTOMATIC DATA PROCESSING

22-1467904

(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	NONE	30483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY, LLC

20-8764829

(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 27 50 64	NONE	30000	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)

PACIFIC INCOME ADVISORS

95-4067974

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAXON ADMINISTRATORS

52-1080377

(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?
22 23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5271	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
MAXON ADMINISTRATORS	22 23 53	5271

(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.
ULLICO CASUALTY CO. 1625 EYE ST., NW WASHINGTON, DC 02006 13-1423090	COMMISSIONS ON PLACEMENT OF FIDUCIARY INSURANCE

(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 02/01/2021 and ending 01/31/2022		
A Name of plan LOCAL 522 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 OF LOCAL 522 PENSION FUND		
D Employer Identification Number (EIN) 11-6171611		

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1027470	1584992
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	342311	174775
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	29318	20826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9934168	8326786
(2) U.S. Government securities	1c(2)	4802170	4615132
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	338125	430067
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12717670	16299764
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72721134	80124628
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1204943	1478736

		(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	71717 37575
f	Total assets (add all amounts in lines 1a through 1e)	1f	103189026 113093281
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	88719 134428
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	88719 134428
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	103100307 112958853

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3214451
	(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)	3214451
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	875
	(B) U.S. Government securities	2b(1)(B)	76704
	(C) Corporate debt instruments	2b(1)(C)	3696
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	133
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	81408
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	109198
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1339968
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1449166
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18452886
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16189957
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2262929
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	752084
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	752084

		(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)		7988525
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15748563
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5226302	
(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)		5226302
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)	109601	
(2) Contract administrator fees.....	2i(2)	153712	
(3) Investment advisory and management fees.....	2i(3)	214115	
(4) Other.....	2i(4)	186287	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		663715
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5890017
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9858546
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g	X		1478736
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		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 443763.			

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 02/01/2021 and ending 01/31/2022

A Name of plan <u>LOCAL 522 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF LOCAL 522 PENSION FUND</u>	D Employer Identification Number (EIN) <u>11-6171611</u>

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **LENOBLE LUMBER**

b EIN **13-2543688**

c Dollar amount contributed by employer **215914**

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 **01** Day **31** Year **2023**

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) **89.00**

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

a Name of contributing employer **NEW YORK BLOOD CENTER**

b EIN **13-1949477**

c Dollar amount contributed by employer **356260**

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 **01** Day **31** Year **2022**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **GARDEN STATE LUMBER**

b EIN **22-1846048**

c Dollar amount contributed by employer **315131**

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 **01** Day **31** Year **2023**

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) **79.00**

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

a Name of contributing employer **S. FELDMAN LUMBER**

b EIN **11-0740510**

c Dollar amount contributed by employer **505075**

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 **03** Day **15** Year **2023**

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) **89.00**

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

a Name of contributing employer **MERCEDES BENZ OF BROOKLYN**

b EIN **90-0911787**

c Dollar amount contributed by employer **201440**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2023**

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) **80.00**

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

a Name of contributing employer **KINGS AUTOMOTIVE**

b EIN **11-2948111**

c Dollar amount contributed by employer **170742**

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 **2022**

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

(1) Contribution rate (in dollars and cents) **80.00**

(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

1407

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

1419

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

1486

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

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

15a

0.98

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

15b

0.97

- 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

0

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: 54.0 % Investment-Grade Debt: 31.0 % High-Yield Debt: 8.0 % Real Estate: 6.0 % Other: 1.0 %

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



LOCAL 522 PENSION FUND

FINANCIAL STATEMENTS

JANUARY 31, 2022





LOCAL 522 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JANUARY 31, 2022 AND 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	16
Schedule of Reportable Transactions	33





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 522 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 522 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



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 of assets (held at end of year) as of January 31, 2022, and reportable transactions for the year ended January 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental 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 January 31, 2022 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CaliberCPAGroup, PLLC

New York, NY
October 13, 2022



LOCAL 522 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2022 AND 2021

	2022	2021
Assets		
Investments, at fair value		
Cash equivalents	\$ 8,326,786	\$ 9,934,168
U.S. Government securities	4,615,132	4,802,170
Corporate bonds	430,067	338,125
Common stock	16,299,764	12,717,670
Mutual funds	80,124,628	72,721,134
Hedge funds of funds	1,478,736	1,204,943
Total investments	<u>111,275,113</u>	<u>101,718,210</u>
Receivables		
Employer contributions	174,775	342,311
Interest and dividends	20,826	29,318
Total receivables	<u>195,601</u>	<u>371,629</u>
Cash	<u>1,584,992</u>	<u>1,027,470</u>
Prepaid expenses	<u>37,575</u>	<u>71,717</u>
Total assets	<u>113,093,281</u>	<u>103,189,026</u>
Liabilities		
Accounts payable and accrued expenses	<u>134,428</u>	<u>88,719</u>
Net assets available for benefits	<u><u>\$112,958,853</u></u>	<u><u>\$103,100,307</u></u>

See accompanying notes to financial statements.



LOCAL 522 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 11,005,296	\$ 10,072,260
Interest and dividends	1,528,683	1,375,585
Other	133	478
	<u>12,534,112</u>	<u>11,448,323</u>
Less - investment expenses	<u>214,115</u>	<u>177,463</u>
Net investment income	12,319,997	11,270,860
 Employer contributions	 3,182,397	 2,961,896
Withdrawal liability income	<u>32,054</u>	<u>12,353</u>
 Total additions	 <u>15,534,448</u>	 <u>14,245,109</u>
 Deductions		
Benefits paid to participants	5,226,302	5,110,325
Administrative expenses	<u>449,600</u>	<u>430,309</u>
 Total deductions	 <u>5,675,902</u>	 <u>5,540,634</u>
 Net change	 9,858,546	 8,704,475
 Net assets available for benefits		
Beginning of year	<u>103,100,307</u>	<u>94,395,832</u>
 End of year	 <u>\$ 112,958,853</u>	 <u>\$103,100,307</u>

See accompanying notes to financial statements.



LOCAL 522 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JANUARY 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

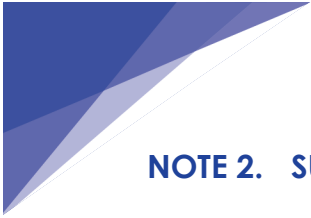
The following brief description of the Local 522 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan established under an Agreement and Declaration of Trust effective January 2, 1957, as amended, between Teamsters Local 522 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers, primarily in the lumber and building supplies industry and having collective bargaining agreements with the Union requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing and maintaining pension benefits for employees of participating employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements.

Benefits are paid in the form of a life annuity and are 100% vested after five years of vesting credits. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime, after which the surviving spouse receives 50% or 75% of the calculated benefits for life depending on the option chosen. The Plan also provides a \$2,500 lump sum death benefit to the beneficiaries to a specific group of retirees.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Contributions are also made by the Union in its capacity as an employer. The Plan is non-contributory for participants. The Plan's contributions for the years ended January 31, 2022 and 2021, met the minimum funding requirements of ERISA.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported 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 determines its valuation policies utilizing information provided by the investment managers and custodian.

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 as well as held during the year. In addition, 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.

Contributions and Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Withdrawal Liability Income and Receivable - Due to the uncertainty surrounding collecting payments, withdrawal liability amounts due from former contributing employers are accrued as Plan assets and additions to Plan assets only when collection in the subsequent period can be observed.

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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

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

The significant actuarial assumptions used in the valuation as of January 31, 2021, are as follows:

Mortality: Healthy - RP 2000 Mortality Table set forward three years projected with scale AA on a fully generational basis.

Disabled - RP 2000 disabled mortality table.

Retirement Rates:	<u>Age</u>	<u>Rate</u>
	55-61	10.0%
	62	50.0%
	63-64	15.0%
	65	100.0%

Termination Rates:	<u>Age</u>	<u>Rate</u>
	25	17.2%
	30	15.8%
	35	13.7%
	40	11.3%
	45	8.4%
	50	5.1%

Interest Rate: 6.50% per annum, net of administrative and investment expenses.

Assumption Change - The assumed rate of return on assets was changed from 7.00% per year net of investment expenses to 6.50% per year net of both investment and administrative expenses.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of February 1, 2021. Had the valuation been performed as of January 31, 2021, there would be no material differences.

The actuarial present value of accumulated plan benefits as of January 31, 2021 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 43,412,576
Participants entitled to deferred benefits	22,583,528
Other participants	<u>34,609,849</u>
Total vested benefits	100,605,953
 Actuarial present value of non-vested accumulated plan benefits	<u>8,676,956</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 109,282,909</u>

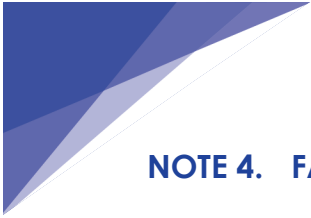
The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - February 1, 2020	<u>\$ 100,462,978</u>
 Changes during year due to	
Decrease in discount period at 7.00%	6,856,572
Benefits paid	(5,110,325)
Assumption changes	5,447,358
Additional benefits earned, including experience gains and losses	<u>1,626,326</u>
Total change	<u>8,819,931</u>
 Actuarial present value of accumulated plan benefits - January 31, 2021	<u>\$ 109,282,909</u>

Since information on the accumulated plan benefits at January 31, 2022, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of January 31, 2022, and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of January 31, 2021.

Pension Protection Act Filings

For the years ended January 31, 2022 and 2021, the Plan was certified by its actuary to be in neither endangered nor critical status (informally known as being the green zone) within the meaning of the Pension Protection Act of 2006, as amended.



NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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;
 - 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; and
 - 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.

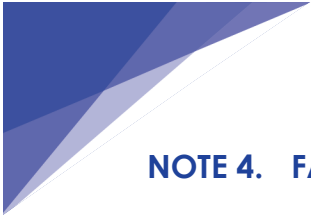
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain investment entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2022 and 2021.

Cash equivalents - Cash equivalents consist of money markets funds that are valued at cost, which approximates fair value.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Government securities - Valued at the closing price reported in the active market in which the individual securities are traded. Other securities are valued using pricing models maximizing the use of observable inputs for similar securities.

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

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. American Depositary Receipts (ADRs) are valued based on the stock's "home-country" exchange price converted to U.S. dollars and sold on American security exchanges.

Mutual funds - Valued at the daily closing price as reported in the active market in which the funds are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and therefore, are deemed to be actively traded.

Hedge funds of funds - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2022 and 2021.

Description	Assets at Fair Value as of January 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 8,326,786	\$ 8,326,786	\$ -	\$ -
U.S. Government securities	4,615,132	4,045,233	569,899	-
Corporate bonds	430,067	-	430,067	-
Common stock	16,299,764	15,702,970	596,794	-
Mutual funds	<u>80,124,628</u>	<u>80,124,628</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	109,796,377	<u>\$ 108,199,617</u>	<u>\$ 1,596,760</u>	<u>\$ -</u>
Investments measured at NAV*	<u>1,478,736</u>			
Total assets at fair value	<u>\$ 111,275,113</u>			

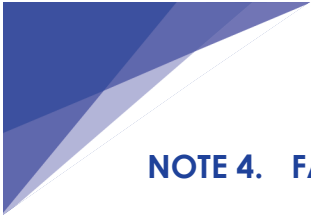
Description	Assets at Fair Value as of January 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 9,934,168	\$ 9,934,168	\$ -	\$ -
U.S. Government securities	4,802,170	3,927,418	874,752	-
Corporate bonds	338,125	-	338,125	-
Common stock	12,717,670	12,717,670	-	-
Mutual funds	<u>72,721,134</u>	<u>72,721,134</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	100,513,267	<u>\$ 99,300,390</u>	<u>\$ 1,212,877</u>	<u>\$ -</u>
Investments measured at NAV*	<u>1,204,943</u>			
Total assets at fair value	<u>\$ 101,718,210</u>			

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

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of January 31, 2022 and 2021.

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2022	2021		
Hedge Funds of Funds				
Entrust Capital Diversified Fund (a)	\$ 333,871	\$ 337,953	See next page	See next page
EntrustPermal Special Opps. IV (b)	<u>1,144,865</u>	<u>866,990</u>	See next page	See next page
	<u>\$ 1,478,736</u>	<u>\$ 1,204,943</u>		



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

- (a) The Plan liquidated its interest in the Fund during the fiscal year ended January 31, 2018, except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however the period over which the monetization will occur is not determined.
- (b) The Fund's objective is to invest in highly attractive, select investment opportunities by investing in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateral debt obligations, mortgage-backed securities, direct lending, sovereign debt, real estate, venture capital, and private equity-type structures. The Plan had unfunded commitments of \$77,986 and \$237,255 towards this investment as of January 31, 2022 and 2021, respectively. Redemptions are not permitted during the life of the Fund.

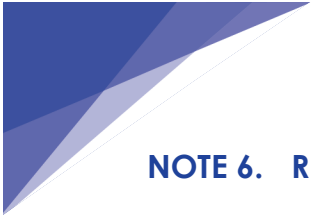
NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a determination letter dated November 3, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2022 and 2021, there were 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 progress.

NOTE 6. RISKS AND UNCERTAINTIES

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



NOTE 6. RISKS AND UNCERTAINTIES (CONTINUED)

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers and participants, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 7. PLAN TERMINATION

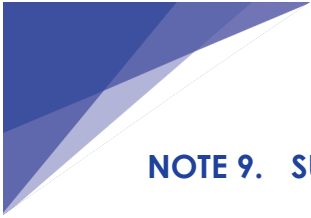
Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of 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 of the Plan's net assets to provide those benefits and the level and type of benefits guaranteed by the PBGC at that time.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.



NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Schedule MB, line 6 – Summary of Plan Provisions

Plan Year 12-month period beginning on a February 1st.

Membership An employee of a contributing employer becomes a Member of the Plan on the first day any contributing employer is obligated to make a contribution to the Plan of his behalf.

Credited Service For service after December 31, 1957 Credited Service is granted according to the following schedule:

<u>Weeks worked in a Calendar Year</u>	<u>Credited Service</u>
less than 10	0
10 – 20	0.25 of a year
20 – 30	0.50 of a year
30 – 40	0.75 of a year
40 or more	1.00 year

For Fund “C” Members this schedule applies after the merger (effective as of May 1, 2007).

Vesting Service One year of Vesting Service is granted for each calendar year in which a Participant completes at least 20 weeks of service.

Accrued Benefit For Members who last worked in covered employment on or after February 1, 1999, an Accrued Benefit for a Member with 20 years of Credited Service is determined according to the following schedule:

<u>Weekly Contribution Rate</u>	<u>Accrued Benefit with 20 Years of Credited Service</u>
\$5.00 - \$9.99	\$316.50
\$10.00 - \$14.99	\$443.00
\$15.00 - \$19.99	\$569.50
\$20.00 - \$24.99	\$696.00
\$25.00 - \$29.99	\$822.50
\$30.00 - \$34.99	\$949.00
\$35.00 - \$39.99	\$1,075.50
\$40.00 - \$44.99	\$1,202.00
\$45.00 - \$49.99	\$1,328.50
\$50.00 - \$54.99	\$1,455.00
\$55.00 - \$59.99	\$1,581.50
\$60.00 - \$64.99	\$1,708.00
\$65.00 - \$69.99	\$1,834.50
\$70.00 - \$74.99	\$1,961.00
\$75.00 - \$79.99	\$2,087.50
\$80.00 - \$84.99	\$2,214.00
\$85.00 - \$89.99	\$2,340.50
\$90.00 - \$94.99	\$2,467.00
\$95.00 - \$99.99	\$2,593.50

Plan Name: Local 522 Pension Fund

EIN/PN: 11-6171611/001

Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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

<u>Weekly Contribution Rate</u>	<u>Accrued Benefit with 20 Years of Credited Service</u>
\$100.00+	\$2,720.00

If a Member has less than 20 years of Credited Service, his Accrued Benefit is reduced proportionally. Effective April 13, 2000, if a Member has more than 20 years of Credited Service, his Accrued Benefit is increased by 2% for each year of Credited Service in excess of 20 up to the maximum of 20% increase.

Effective February 1, 2017, benefits earned during a year shall be based on the contribution amount required to be paid for that year by an employer under its collective bargaining agreement. Any increase in the contribution amount required to be paid by an employer shall not affect benefits earned prior to the year that the increase occurred.

Accrued Benefit for Fund "C" Members for periods prior to the merger is the sum of 1.8% of average annual contributions times Past Service and 3.0% of contributions during the time Future Service is earned.

***Normal
Retirement
Benefit***

Eligibility: Age 62 and 5 years of Vesting Service. For benefits earned under Fund "C", age 65 and 5 years of participation.

Amount: Accrued Benefit.

***Early
Retirement
Benefit***

Eligibility: Age 55 and 15 years of Credited Service or age 60 and 5 years of Vesting Service, with at least 2.5 years after age 52.

Amount: Accrued Benefit reduced by 5/9 of 1% for each month a Member is younger than age 60 (age 65 for benefit earned under Fund "C").

***Disability
Benefit***

Eligibility: Completion of 10 years of Credited Service and total and permanent disability. For Fund "C" members, completion of 5 years of Credited Service, and total and permanent disability.

Amount: Accrued Benefit.

***Deferred
Vested Benefit***

Eligibility: 5 years of Vesting Service.

Amount: 3% of the Accrued Benefit projected to age 60 times years of Credited Service up to the maximum of 33-1/3, payable at age 60. For benefits earned under Fund "C", it is the Accrued Benefit payable at age 65.

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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

<i>Pre-Retirement Death Benefit for Married Participants</i>	Eligibility: 5 years of Vesting Service and married at the time of death. Amount: 50% of actuarially reduced Accrued Benefit payable to a surviving spouse payable at the earliest retirement age, with an appropriate reduction.
<i>Post-Retirement Death Benefit</i>	A lump sum of \$2,500.
<i>Normal Form of Benefit</i>	50% Joint and Survivor Annuity for married Members (actuarially reduced), and Life Annuity for non-married Members. For benefits earned under Fund "C", the unreduced form of benefit is Life Annuity with 36 months guaranteed.

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CASH EQUIVALENTS						
US GOVERNMENT SHORT-TERM						
US TREASURY BILLS						
	US TREASURY BILL					
	DTD 07/15/21 07/14/2022					
	912796K57					
250,000.000	18704512	249,651.17	249,515.00		136.17-	0.00
250,000.000	18704512	249,959.09	249,990.00		30.91	0.00
500,000.000	TOTAL US TREASURY BILL	499,610.26	499,505.00		105.26-	0.00
		99.9221	99.8060	1/31/22		
	TOTAL US TREASURY BILLS	499,610.26	499,505.00		105.26-	0.00
	TOTAL US GOVERNMENT SHORT-TERM	499,610.26	499,505.00		105.26-	0.00
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
	ALLSPRING GOVERNMENT					
	MONEY MARKET FUND INSTL CLASS - 1751					
	VP4560000					
8,147.680	18704505	8,147.68	8,147.68		0.00	0.07
243,455.810	18704506	243,455.81	243,455.81		0.00	2.16
54,693.910	18704512	54,693.91	54,693.91		0.00	0.55
35.770	18704514	35.77	35.77		0.00	0.00
4.480	18704516	4.48	4.48		0.00	0.00
31.040	18704517	31.04	31.04		0.00	0.00
61.660	18704519	61.66	61.66		0.00	0.00
0.310	18704521	0.31	0.31		0.00	0.00
341,668.310	18704523	341,668.31	341,668.31		0.00	2.90
78.800	18704524	78.80	78.80		0.00	0.00
237.320	18704525	237.32	237.32		0.00	0.00
7,178,861.140	18704550	7,178,861.14	7,178,861.14		0.00	60.98
4.930	18704551	4.93	4.93		0.00	0.00
7,827,281.160	TOTAL ALLSPRING GOVERNMENT	7,827,281.16	7,827,281.16		0.00	66.66
		100.0000	100.0000	1/31/22		
	TOTAL PROPRIETARY FUNDS	7,827,281.16	7,827,281.16		0.00	66.66



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL OTHER CASH EQUIVALENTS	7,827,281.16	7,827,281.16		0.00	66.66
	TOTAL CASH EQUIVALENTS	8,326,891.42	8,326,786.16		105.26-	66.66
	BONDS & NOTES					
	US GOVERNMENT					
	US TREASURY NOTES AND BONDS					
	US TREASURY NOTE DTD 08/17/20 0.125 08/15/2023 91282CAF8					
250,000.000	18704512	249,659.04	246,475.00		3,184.04-	144.36
250,000.000	TOTAL US TREASURY NOTE	249,659.04	246,475.00		3,184.04-	144.36
		99.8636	98.5900	1/31/22		
	US TREASURY NOTE DTD 08/15/12 1.625 08/15/2022 912828TJ9					
220,000.000	18704512	224,194.49	221,333.20		2,861.29-	1,651.49
220,000.000	TOTAL US TREASURY NOTE	224,194.49	221,333.20		2,861.29-	1,651.49
		101.9066	100.6060	1/31/22		
	US TREASURY NOTE DTD 11/15/12 1.625 11/15/2022 912828TY6					
250,000.000	18704512	257,578.96	251,845.00		5,733.96-	875.35
250,000.000	TOTAL US TREASURY NOTE	257,578.96	251,845.00		5,733.96-	875.35
		103.0316	100.7380	1/31/22		
	US TREASURY NOTE DTD 05/15/13 1.750 05/15/2023 912828VB3					
250,000.000	18704512	255,059.43	252,577.50		2,481.93-	942.68
250,000.000	TOTAL US TREASURY NOTE	255,059.43	252,577.50		2,481.93-	942.68
		102.0238	101.0310	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	US TREASURY NOTE DTD 09/16/19 1.500 09/15/2022 912828YF1					
240,000.000	18704512	244,172.68	241,425.60		2,747.08-	1,382.32
240,000.000	TOTAL US TREASURY NOTE	244,172.68	241,425.60		2,747.08-	1,382.32
		101.7386	100.5940	1/31/22		
	US TREASURY NOTE DTD 10/15/19 1.375 10/15/2022 912828YK0					
180,000.000	18704512	184,915.45	180,970.20		3,945.25-	741.14
180,000.000	TOTAL US TREASURY NOTE	184,915.45	180,970.20		3,945.25-	741.14
		102.7308	100.5390	1/31/22		
	US TREASURY NOTE DTD 12/16/19 1.625 12/15/2022 912828YW4					
160,000.000	18704512	164,763.04	161,256.00		3,507.04-	342.86
160,000.000	TOTAL US TREASURY NOTE	164,763.04	161,256.00		3,507.04-	342.86
		102.9769	100.7850	1/31/22		
	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2022 912828ZA1					
250,000.000	18704512	253,819.20	250,197.50		3,621.70-	1,199.90
250,000.000	TOTAL US TREASURY NOTE	253,819.20	250,197.50		3,621.70-	1,199.90
		101.5277	100.0790	1/31/22		
	US TREASURY NOTE DTD 03/16/20 0.500 03/15/2023 912828ZD5					
250,000.000	18704512	251,309.43	249,022.50		2,286.93-	479.97
250,000.000	TOTAL US TREASURY NOTE	251,309.43	249,022.50		2,286.93-	479.97
		100.5238	99.6090	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	US TREASURY NOTE DTD 04/15/20 0.250 04/15/2023 912828ZH6					
250,000.000	18704512	250,655.14	248,095.00		2,560.14-	187.16
250,000.000	TOTAL US TREASURY NOTE	250,655.14	248,095.00		2,560.14-	187.16
		100.2621	99.2380	1/31/22		
	US TREASURY NOTE DTD 06/15/20 0.250 06/15/2023 912828ZU7					
250,000.000	18704512	248,936.39	247,567.50		1,368.89-	82.42
250,000.000	TOTAL US TREASURY NOTE	248,936.39	247,567.50		1,368.89-	82.42
		99.5746	99.0270	1/31/22		
	US TREASURY NOTE DTD 07/15/20 0.125 07/15/2023 912828ZY9					
200,000.000	18704512	199,703.79	197,446.00		2,257.79-	11.74
200,000.000	TOTAL US TREASURY NOTE	199,703.79	197,446.00		2,257.79-	11.74
		99.8519	98.7230	1/31/22		
	US TREASURY NOTE DTD 01/15/20 1.500 01/15/2023 912828Z29					
200,000.000	18704512	204,016.30	201,328.00		2,688.30-	140.88
200,000.000	TOTAL US TREASURY NOTE	204,016.30	201,328.00		2,688.30-	140.88
		102.0081	100.6640	1/31/22		
	US TREASURY NOTE DTD 02/15/20 1.375 02/15/2023 912828Z86					
220,000.000	18704512	224,933.55	221,289.20		3,644.35-	1,397.42
220,000.000	TOTAL US TREASURY NOTE	224,933.55	221,289.20		3,644.35-	1,397.42
		102.2425	100.5860	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	US TREASURY NOTE DTD 04/15/19 2.250 04/15/2022 9128286M7					
250,000.000	18704512	256,602.40	251,040.00		5,562.40-	1,684.41
250,000.000	TOTAL US TREASURY NOTE	256,602.40	251,040.00		5,562.40-	1,684.41
		102.6410	100.4160	1/31/22		
	US TREASURY NOTE DTD 05/15/19 2.125 05/15/2022 9128286U9					
220,000.000	18704512	222,372.61	221,168.20		1,204.41-	1,007.32
220,000.000	TOTAL US TREASURY NOTE	222,372.61	221,168.20		1,204.41-	1,007.32
		101.0785	100.5310	1/31/22		
	US TREASURY NOTE DTD 06/17/19 1.750 06/15/2022 9128286Y1					
200,000.000	18704512	204,047.54	201,024.00		3,023.54-	461.54
200,000.000	TOTAL US TREASURY NOTE	204,047.54	201,024.00		3,023.54-	461.54
		102.0238	100.5120	1/31/22		
	US TREASURY NOTE DTD 07/15/19 1.750 07/15/2022 9128287C8					
200,000.000	18704512	200,899.11	201,172.00		272.89	164.36
200,000.000	TOTAL US TREASURY NOTE	200,899.11	201,172.00		272.89	164.36
		100.4496	100.5860	1/31/22		
	TOTAL US TREASURY NOTES AND BONDS	4,097,638.55	4,045,232.40		52,406.15-	12,897.32
	TOTAL US GOVERNMENT	4,097,638.55	4,045,232.40		52,406.15-	12,897.32
	FEDERAL AGENCY					
	GOVERNMENT AGENCY					



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	FED HOME LN MTG CORP DTD 05/07/20 0.375 05/05/2023 3137EAER6					
100,000.000	18704512	100,251.80	99,321.00		930.80-	89.58
100,000.000	TOTAL FED HOME LN MTG CORP	100,251.80	99,321.00		930.80-	89.58
		100.2518	99.3210	1/31/22		
	FED HOME LN MTG CORP DTD 09/04/20 0.250 09/08/2023 3137EAEW5					
250,000.000	18704512	250,052.50	246,787.50		3,265.00-	248.26
250,000.000	TOTAL FED HOME LN MTG CORP	250,052.50	246,787.50		3,265.00-	248.26
		100.0210	98.7150	1/31/22		
	FED NATL MTG ASSN DTD 04/12/19 2.250 04/12/2022 3135GOV59					
180,000.000	18704512	179,180.10	180,748.80		1,568.70	1,226.25
180,000.000	TOTAL FED NATL MTG ASSN	179,180.10	180,748.80		1,568.70	1,226.25
		99.5445	100.4160	1/31/22		
	TOTAL GOVERNMENT AGENCY	529,484.40	526,857.30		2,627.10-	1,564.09
	TOTAL FEDERAL AGENCY	529,484.40	526,857.30		2,627.10-	1,564.09
	CORPORATE BONDS					
	CORPORATE BONDS					
	AMAZON.COM INC DTD 05/12/21 0.450 05/12/2024 023135BW5					
45,000.000	18704512	44,934.30	44,028.00		906.30-	44.44
45,000.000	TOTAL AMAZON.COM INC	44,934.30	44,028.00		906.30-	44.44
		99.8540	97.8400	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	APPLE INC DTD 05/11/20 0.750 05/11/2023 037833DV9					
40,000.000	18704512	39,891.20	39,882.40		8.80-	66.67
40,000.000	TOTAL APPLE INC	39,891.20	39,882.40		8.80-	66.67
		99.7280	99.7060	1/31/22		
	CHARLES SCHWAB CORP DTD 03/18/21 0.750 03/18/2024 808513BN4					
55,000.000	18704512	54,972.50	54,159.60		812.90-	152.40
55,000.000	TOTAL CHARLES SCHWAB CORP	54,972.50	54,159.60		812.90-	152.40
		99.9500	98.4720	1/31/22		
	GLAXOSMITHKLINE CAPITAL DTD 10/01/20 0.534 10/01/2023 377373AL9					
60,000.000	18704512	60,000.00	59,275.20		724.80-	106.80
60,000.000	TOTAL GLAXOSMITHKLINE CAPITAL	60,000.00	59,275.20		724.80-	106.80
		100.0000	98.7920	1/31/22		
	HORMEL FOODS CORP DTD 06/03/21 0.650 06/03/2024 440452AG5					
50,000.000	18704512	49,991.00	48,934.00		1,057.00-	52.36
50,000.000	TOTAL HORMEL FOODS CORP	49,991.00	48,934.00		1,057.00-	52.36
		99.9820	97.8680	1/31/22		
	ROYAL BANK OF CANADA DTD 10/26/20 0.500 10/26/2023 78015K7J7					
40,000.000	18704512	39,975.20	39,424.00		551.20-	52.78
40,000.000	TOTAL ROYAL BANK OF CANADA	39,975.20	39,424.00		551.20-	52.78
		99.9380	98.5600	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TORONTO-DOMINION BANK MED TERM NOTE DTD 01/06/21 0.250 01/06/2023 89114QCM8					
45,000.000	18704512	44,959.50	44,708.85		250.65-	7.81
45,000.000	TOTAL TORONTO-DOMINION BANK	44,959.50	44,708.85		250.65-	7.81
		99.9100	99.3530	1/31/22		
	UNITEDHEALTH GROUP INC DTD 05/19/21 0.550 05/15/2024 91324PEB4					
50,000.000	18704512	49,948.00	48,924.00		1,024.00-	58.06
50,000.000	TOTAL UNITEDHEALTH GROUP INC	49,948.00	48,924.00		1,024.00-	58.06
		99.8960	97.8480	1/31/22		
	VISA INC DTD 12/14/15 2.800 12/14/2022 92826CAC6					
50,000.000	18704512	52,593.00	50,730.50		1,862.50-	182.78
50,000.000	TOTAL VISA INC	52,593.00	50,730.50		1,862.50-	182.78
		105.1860	101.4610	1/31/22		
	TOTAL CORPORATE BONDS	437,264.70	430,066.55		7,198.15-	724.10
	TOTAL CORPORATE BONDS	437,264.70	430,066.55		7,198.15-	724.10
	MORTGAGE/ASSET-BACKED SECURITIES					
	US GOVERNMENT MORTGAGE POOL FED NATL MTG ASSN POOL #CA4574 DTD 10/01/19 4.000 08/01/2049 3140QCCL8					
33,933.610	18704512	35,195.53	35,884.45		688.92	113.11
33,933.610	TOTAL FED NATL MTG ASSN POOL #CA4574	35,195.53	35,884.45		688.92	113.11
		103.7188	105.7490	1/31/22		

**STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022**
**LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	FED NATL MTG ASSN POOL #907868 DTD 03/01/07 03/01/2037 31411GTZ5					
2,478.960	18704512	2,537.82	2,484.04		53.78-	11.02
2,478.960	TOTAL FED NATL MTG ASSN POOL #907868	2,537.82 102.3744	2,484.04 100.2050	1/31/22	53.78-	11.02
	FED NATL MTG ASSN POOL #930871 DTD 04/01/09 5.000 04/01/2039 31412PFLO					
4,163.550	18704512	4,416.29	4,674.04		257.75	17.36
4,163.550	TOTAL FED NATL MTG ASSN POOL #930871	4,416.29 106.0703	4,674.04 112.2610	1/31/22	257.75	17.36
	TOTAL US GOVERNMENT MORTGAGE POOL	42,149.64	43,042.53		892.89	141.49
	TOTAL MORTGAGE/ASSET-BACKED SECURITIES	42,149.64	43,042.53		892.89	141.49
	TOTAL BONDS & NOTES	5,106,537.29	5,045,198.78		61,338.51-	15,327.00
	<u>EQUITIES</u>					
	COMMON STOCKS					
	AMERICAN DEPOSITORY RECEIPTS					
	EVOLUTION AB 30051E104					
742.000	18704506	106,291.34	92,089.62		14,201.72-	0.00
742.000	TOTAL EVOLUTION AB	106,291.34 143.2498	92,089.62 124.1100	1/31/22	14,201.72-	0.00
	NASPERS LIMITED 631512209					
2,156.000	18704506	87,665.55	69,983.76		17,681.79-	0.00
2,156.000	TOTAL NASPERS LIMITED	87,665.55 40.6612	69,983.76 32.4600	1/31/22	17,681.79-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
10,524.000	PROSUS NV 74365P108	188,582.91	175,645.56		12,937.35-	0.00
10,524.000	18704506	188,582.91	175,645.56		12,937.35-	0.00
	TOTAL PROSUS NV	17.9193	16.6900	1/31/22		
8,610.000	SAFRAN SA 786584102	280,891.80	259,074.90		21,816.90-	0.00
8,610.000	18704506	280,891.80	259,074.90		21,816.90-	0.00
	TOTAL SAFRAN SA	32.6239	30.0900	1/31/22		
	TOTAL AMERICAN DEPOSITORY RECEIPTS	663,431.60	596,793.84		66,637.76-	0.00
	INDUSTRIALS					
1,413.000	WOODWARD INC. 980745103	136,280.77	155,811.51		19,530.74	0.00
1,413.000	18704506	136,280.77	155,811.51		19,530.74	0.00
	TOTAL WOODWARD INC.	96.4478	110.2700	1/31/22		
	TOTAL INDUSTRIALS	136,280.77	155,811.51		19,530.74	0.00
	CONSUMER DISCRETIONARY					
362.000	AMAZON COM INC COM 023135106	629,532.05	1,082,912.14		453,380.09	0.00
362.000	18704506	629,532.05	1,082,912.14		453,380.09	0.00
	TOTAL AMAZON COM INC COM	1,739.0388	2,991.4700	1/31/22		
15,262.000	COMCAST CORP CLASS A 20030N101	553,684.68	762,947.38		209,262.70	0.00
15,262.000	18704506	553,684.68	762,947.38		209,262.70	0.00
	TOTAL COMCAST CORP CLASS A	36.2786	49.9900	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	DISH NETWORK CORP 25470M109					
9,747.000	18704506	355,105.06	306,055.80		49,049.26-	0.00
9,747.000	TOTAL DISH NETWORK CORP	355,105.06 36.4322	306,055.80 31.4000	1/31/22	49,049.26-	0.00
	GENERAL MOTORS CO 37045V100					
6,051.000	18704506	205,281.37	319,069.23		113,787.86	0.00
6,051.000	TOTAL GENERAL MOTORS CO	205,281.37 33.9252	319,069.23 52.7300	1/31/22	113,787.86	0.00
	HILTON WORLDWIDE HOLDINGS INC 43300A203					
3,555.000	18704506	277,296.48	515,866.05		238,569.57	0.00
3,555.000	TOTAL HILTON WORLDWIDE HOLDINGS INC	277,296.48 78.0018	515,866.05 145.1100	1/31/22	238,569.57	0.00
	LIBERTY BROADBAND CORP 530307305					
5,873.000	18704506	554,249.05	871,611.93		317,362.88	0.00
5,873.000	TOTAL LIBERTY BROADBAND CORP	554,249.05 94.3724	871,611.93 148.4100	1/31/22	317,362.88	0.00
	MARRIOTT INTERNATIONAL INC CLASS A 571903202					
4,960.000	18704506	454,682.76	799,155.20		344,472.44	0.00
4,960.000	TOTAL MARRIOTT INTERNATIONAL INC CLASS	454,682.76 91.6699	799,155.20 161.1200	1/31/22	344,472.44	0.00
	NETFLIX INC 64110L106					
1,450.000	18704506	632,403.36	619,353.00		13,050.36-	0.00
1,450.000	TOTAL NETFLIX INC	632,403.36 436.1402	619,353.00 427.1400	1/31/22	13,050.36-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	WALT DISNEY CO 254687106					
1,969.000	18704506	520,924.83	281,507.93		239,416.90-	0.00
1,969.000	TOTAL WALT DISNEY CO	520,924.83	281,507.93		239,416.90-	0.00
		264.5631	142.9700	1/31/22		
	TOTAL CONSUMER DISCRETIONARY	4,183,159.64	5,558,478.66		1,375,319.02	0.00
	FINANCIALS					
	CAPITAL ONE FINANCIAL CORP 14040H105					
1,870.000	18704506	140,723.78	274,385.10		133,661.32	0.00
1,870.000	TOTAL CAPITAL ONE FINANCIAL CORP	140,723.78	274,385.10		133,661.32	0.00
		75.2534	146.7300	1/31/22		
	CITIGROUP INC. 172967424					
11,692.000	18704506	634,961.34	761,383.04		126,421.70	0.00
11,692.000	TOTAL CITIGROUP INC.	634,961.34	761,383.04		126,421.70	0.00
		54.3073	65.1200	1/31/22		
	GOLDMAN SACHS GROUP INC 38141G104					
2,046.000	18704506	365,148.34	725,675.28		360,526.94	0.00
2,046.000	TOTAL GOLDMAN SACHS GROUP INC	365,148.34	725,675.28		360,526.94	0.00
		178.4694	354.6800	1/31/22		
	MORGAN STANLEY COM					
7,760.000	617446448	377,336.12	795,710.40		418,374.28	5,432.00
7,760.000	TOTAL MORGAN STANLEY	377,336.12	795,710.40		418,374.28	5,432.00
		48.6258	102.5400	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	WELLS FARGO & CO					
	949746101					
9,867.000	18704506	369,889.15	530,844.60		160,955.45	0.00
9,867.000	TOTAL WELLS FARGO & CO	369,889.15	530,844.60		160,955.45	0.00
		37.4875	53.8000	1/31/22		
	TOTAL FINANCIALS	1,888,058.73	3,087,998.42		1,199,939.69	5,432.00
	INFORMATION TECHNOLOGY					
	ALPHABET INC CL A					
	02079K305					
197.000	18704506	139,342.73	533,095.79		393,753.06	0.00
197.000	TOTAL ALPHABET INC CL A	139,342.73	533,095.79		393,753.06	0.00
		707.3235	2,706.0700	1/31/22		
	ALPHABET INC CL C					
	02079K107					
391.000	18704506	209,087.15	1,061,162.27		852,075.12	0.00
391.000	TOTAL ALPHABET INC CL C	209,087.15	1,061,162.27		852,075.12	0.00
		534.7497	2,713.9700	1/31/22		
	IAC/INTERACTIVECORP					
	44891N208					
1,504.000	18704506	198,535.25	205,356.16		6,820.91	0.00
1,504.000	TOTAL IAC/INTERACTIVECORP	198,535.25	205,356.16		6,820.91	0.00
		132.0048	136.5400	1/31/22		
	META PLATFORMS INC					
	30303M102					
3,812.000	18704506	827,151.84	1,194,147.12		366,995.28	0.00
3,812.000	TOTAL META PLATFORMS INC	827,151.84	1,194,147.12		366,995.28	0.00
		216.9863	313.2600	1/31/22		
	MICROSOFT CORP					
	594918104					
5,128.000	18704506	489,016.98	1,594,705.44		1,105,688.46	0.00
5,128.000	TOTAL MICROSOFT CORP	489,016.98	1,594,705.44		1,105,688.46	0.00
		95.3621	310.9800	1/31/22		



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	VISA INC-CLASS A SHRS					
	92826C839					
1,057.000	18704506	212,065.31	239,061.69		26,996.38	0.00
1,057.000	TOTAL VISA INC-CLASS A SHRS	212,065.31	239,061.69		26,996.38	0.00
		200.6294	226.1700	1/31/22		
	TOTAL INFORMATION TECHNOLOGY	2,075,199.26	4,827,528.47		2,752,329.21	0.00
	UTILITIES					
	GENERAL ELEC CO					
	369604301					
7,597.000	18704506	530,247.24	717,764.56		187,517.32	0.00
7,597.000	TOTAL GENERAL ELEC CO	530,247.24	717,764.56		187,517.32	0.00
		69.7969	94.4800	1/31/22		
	TOTAL UTILITIES	530,247.24	717,764.56		187,517.32	0.00
	HEALTH CARE					
	ANTHEM INC					
	036752103					
1,330.000	18704506	403,571.58	586,516.70		182,945.12	0.00
1,330.000	TOTAL ANTHEM INC	403,571.58	586,516.70		182,945.12	0.00
		303.4373	440.9900	1/31/22		
	UNITEDHEALTH GROUP INC					
	91324P102					
1,627.000	18704506	276,496.17	768,871.39		492,375.22	0.00
1,627.000	TOTAL UNITEDHEALTH GROUP INC	276,496.17	768,871.39		492,375.22	0.00
		169.9423	472.5700	1/31/22		
	TOTAL HEALTH CARE	680,067.75	1,355,388.09		675,320.34	0.00
	TOTAL COMMON STOCKS	10,156,444.99	16,299,763.55		6,143,318.56	5,432.00
	TOTAL EQUITIES	10,156,444.99	16,299,763.55		6,143,318.56	5,432.00
	<u>MUTUAL FUNDS</u>					



STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MUTUAL FUNDS - EQUITY						
	VANGUARD DEVELOPED MARKETS INDEX FUND CLASS INST #137 921943882					
506,795.650	18704518	6,842,798.87	8,012,439.23		1,169,640.36	0.00
506,795.650	TOTAL VANGUARD DEVELOPED MARKETS INDEX	6,842,798.87	8,012,439.23		1,169,640.36	0.00
		13.5021	15.8100	1/31/22		
	VANGUARD GROWTH INDEX FUND CLASS ADM 922908660					
99,185.422	18704519	4,971,585.28	14,848,057.67		9,876,472.39	0.00
99,185.422	TOTAL VANGUARD GROWTH INDEX FUND CLASS	4,971,585.28	14,848,057.67		9,876,472.39	0.00
		50.1242	149.7000	1/31/22		
	VANGUARD MID CAP INDEX FUND CLASS ADM 922908645					
35,678.446	18704517	4,386,764.14	10,370,297.11		5,983,532.97	0.00
35,678.446	TOTAL VANGUARD MID CAP INDEX FUND CLASS	4,386,764.14	10,370,297.11		5,983,532.97	0.00
		122.9528	290.6600	1/31/22		
	VANGUARD REAL ESTATE INDEX FUND CLASS INST #3123 921908869					
305,441.915	18704524	5,626,675.90	7,132,068.72		1,505,392.82	0.00
305,441.915	TOTAL VANGUARD REAL ESTATE INDEX FUND	5,626,675.90	7,132,068.72		1,505,392.82	0.00
		18.4214	23.3500	1/31/22		
	VANGUARD 500 INDEX FUND ADMIRAL SHARES 922908710					
40,063.149	18704516	9,279,584.68	16,708,336.29		7,428,751.61	0.00
40,063.149	TOTAL VANGUARD 500 INDEX FUND	9,279,584.68	16,708,336.29		7,428,751.61	0.00
		231.6239	417.0500	1/31/22		
	TOTAL MUTUAL FUNDS - EQUITY	31,107,408.87	57,071,199.02		25,963,790.15	0.00
	MUTUAL FUNDS - CORPORATE BONDS					

**STATEMENT OF ASSETS AND LIABILITIES
AS OF JANUARY 31, 2022**
**LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER**

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	FIDELITY ADVISOR INVESTMENT GRADE BOND FUND CLASS I #1126 316146869					
<u>539,183.338</u>	18704551	<u>4,726,258.01</u>	<u>4,421,303.37</u>		<u>304,954.64-</u>	<u>0.00</u>
539,183.338	TOTAL FIDELITY ADVISOR INVESTMENT GRADE	4,726,258.01	4,421,303.37		304,954.64-	0.00
		8.7656	8.2000	1/31/22		
	FIDELITY INFLATION PROTECTED BOND INDEX FUND CLASS FAI #2418 31635T104					
<u>160,192.880</u>	18704521	<u>1,682,449.98</u>	<u>1,749,306.25</u>		<u>66,856.27</u>	<u>0.00</u>
160,192.880	TOTAL FIDELITY INFLATION PROTECTED BOND	1,682,449.98	1,749,306.25		66,856.27	0.00
		10.5027	10.9200	1/31/22		
	MAINSTAY MACKAY CONVERTIBLE FUND CLASS I #2584 56063N600					
<u>344,080.744</u>	18704525	<u>6,283,762.65</u>	<u>6,713,015.32</u>		<u>429,252.67</u>	<u>0.00</u>
344,080.744	TOTAL MAINSTAY MACKAY CONVERTIBLE FUND	6,283,762.65	6,713,015.32		429,252.67	0.00
		18.2625	19.5100	1/31/22		
	PIMCO REAL RETURN BOND FUND CLASS A #4010 693391120					
<u>135,894.354</u>	18704522	<u>1,523,415.89</u>	<u>1,628,014.36</u>		<u>104,598.47</u>	<u>0.00</u>
135,894.354	TOTAL PIMCO REAL RETURN BOND FUND	1,523,415.89	1,628,014.36		104,598.47	0.00
		11.2103	11.9800	1/31/22		
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	14,215,886.53	14,511,639.30		295,752.77	0.00
	TOTAL MUTUAL FUNDS	45,323,295.40	71,582,838.32		26,259,542.92	0.00
	TOTAL ASSETS AND LIABILITIES	68,913,169.10	101,254,586.81		32,341,417.71	20,825.66
	ACCRUED INCOME	20,825.66	20,825.66			
	TOTAL ACCOUNT	68,933,994.76	101,275,412.47		32,341,417.71	

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

Age	Years of Pension Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	7	20	1								28
25 to 29	6	41	4								51
30 to 34	7	58	9	4	3						81
35 to 39	8	78	10	12	5						113
40 to 44	4	41	20	22	17	3					107
45 to 49	7	52	15	18	22	8		1			123
50 to 54	4	52	22	12	17	14	1	1			123
55 to 59	4	46	24	24	12	17	5	2	1		135
60 to 64	3	25	10	15	13	10	4	4	3	2	89
65 to 69		15	3	8	8	4		1	2	3	44
70 & up		1	1	2	1	1		1	1	2	10
Total	50	429	119	117	98	57	10	10	7	7	904

Plan Name: Local 522 Pension Fund

EIN/PN: 11-6171611/001

Plan Sponsor: Board of Trustees of Local 522 Pension Fund

Schedule MB, line 3 – Withdrawal Liability Amounts

<u>Amount</u>	<u>Date</u>
\$4,674	11/30/2021
27,380	12/31/2021

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to an August 1 contribution date.

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

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Actuarial loss	2/1/2009	3.00	\$1,121,267	\$399,310
(b) ENIL 2008 ¹ in 2009	2/1/2009	17.00	5,753,438	550,745
(c) Actuarial loss	2/1/2010	4.00	1,679,063	463,276
(d) ENIL 2008 in 2011	2/1/2011	17.00	2,911,919	278,743
(e) Assumption change	2/1/2012	6.00	949,757	186,219
(f) ENIL 2008 in 2012	2/1/2012	17.00	1,851,565	177,240
(g) ENIL 2008 in 2013	2/1/2013	17.00	2,550,046	244,102
(h) ENIL 2008 in 2014	2/1/2014	17.00	2,639,153	252,631
(i) Actuarial loss	2/1/2015	9.00	745,196	106,895
(j) Actuarial loss	2/1/2016	10.00	1,540,625	205,001
(k) Actuarial loss	2/1/2017	11.00	1,965,875	245,012
(l) Actuarial loss	2/1/2019	13.00	1,359,630	152,038
(m) Actuarial loss	2/1/2020	14.00	<u>238,372</u>	<u>25,474</u>
Total			\$25,305,906	\$3,286,686
2. <u>Amortization Credits</u>				
(a) Relief method change	2/1/2009	18.00	\$4,300,046	\$399,513
(b) Assumption change	2/1/2009	3.00	231,805	82,551
(c) ENIL 2008 in 2010	2/1/2010	17.00	2,261,130	216,446
(d) Actuarial gain	2/1/2011	5.00	1,237,915	282,164
(e) Actuarial gain	2/1/2012	6.00	617,057	120,986
(f) Actuarial gain	2/1/2013	7.00	1,316,756	228,344
(g) Assumption change	2/1/2013	7.00	549,388	95,273
(h) Method change	2/1/2014	3.00	2,095,684	746,322
(i) Actuarial gain	2/1/2014	8.00	626,135	97,998
(j) Assumption change	2/1/2014	8.00	237,421	37,159
(k) Actuarial gain	2/1/2018	12.00	192,798	22,685
(l) Asset method change	2/1/2018	7.00	3,701,801	641,945
(m) Actuarial gain	2/1/2021	15.00	<u>2,012,265</u>	<u>206,482</u>
Total			\$19,380,201	\$3,177,868
3. <u>Net Amortization Charges and Credits</u>				
(a) Total amortization charges			\$25,305,906	\$3,286,686
(b) Total amortization credits			<u>(19,380,201)</u>	<u>(3,177,868)</u>
(c) Net amortization charges and credits			\$5,925,705	\$108,818
4. Credit Balance on February 1, 2021				
			<u>1,185,598</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)				
			\$4,740,107	

¹ Eligible Net Investment Loss in 2008 per PRA'10.

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases (cont'd)

6. Unfunded Actuarial Accrued Liability

(a) Actuarial accrued liability	\$103,835,551
(b) Actuarial value of assets	<u>(99,095,444)</u>
(c) Unfunded liability	\$4,740,107
(d) Unfunded liability with balance equation minimum	\$4,740,107

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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

1. Current liability interest rate and mortality table.

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

N:\Fact\Local 522\gov forms\2021\Sch MB\Local 522 Sch MB attachments v2022 10 21 v02.docx

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

Actuarial Assumptions

Interest Rate Valuation 7.00% per annum
RPA Current Liability 2.39% per annum

Mortality Healthy: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis.

Disabled: RP-2000 disabled mortality table.

Current Liability: The tables specified in IRC Sections 431(c)(6)(D)(iv)&(v).

Retirement Rates Retirement rates are as follows:

Age	Rate	Age	Rate
55-61	10.0%	63-64	15.0%
62	50.0	65	100.0

Termination Rates Sample rates are as follows:

Age	Rate	Age	Rate	Age	Rate
25	17.2%	35	13.7%	45	8.4%
30	15.8	40	11.3	50	5.1

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate	Age	Rate
25	0.07%	35	0.17%	45	0.36%
30	0.12	40	0.24	50	0.65
				55	1.17

Administrative Expenses \$400,000.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

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

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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

Benefits Not Included in the Valuation Accrued benefits for terminated vested participants who are over age 72 are not included in the valuation.

Actuarial Methods

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The Smoothed Market Value with Phase-In method is employed in this valuation. The actuarial value of assets is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value. The Actuarial Value of Assets was reset to Market Value as of February 1, 2018 with future smoothing of asset gains and losses subsequent to that date.

Changes in Assumptions and Methods Since the Prior Valuation

Current liability determined as of February 1, 2021, was based on 2.39% interest and the IRS 2021 Combined Static Mortality table. These assumptions were updated from 2.92% interest and the IRS 2020 Combined Static Mortality table utilized as of February 1, 2020, to comply with the requirements of Code section 431(c).

There were no other changes to the actuarial assumptions or methods from the Plan’s prior actuarial valuation.

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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

<u>Plan Year</u>	<u>Expected Benefit Payments</u>
2021	\$6,928,644
2022	7,386,942
2023	7,748,990
2024	7,936,130
2025	8,166,779
2026	8,321,822
2027	8,453,709
2028	8,497,144
2029	8,545,803
2030	8,554,705

Plan Name: Local 522 Pension Fund
EIN/PN: 11-6171611/001
Plan Sponsor: Board of Trustees of Local 522 Pension Fund

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 1510-0088 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>02/01/2021</u> and ending <u>01/31/2022</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 LOCAL 522 PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1958</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 11-6171611</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (718) 859-2326</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 423300</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1958		2b Employer Identification Number (EIN) 11-6171611		2c Plan Sponsor's telephone number (718) 859-2326		2d Business code (see instructions) 423300	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1958											
2b Employer Identification Number (EIN) 11-6171611											
2c Plan Sponsor's telephone number (718) 859-2326											
2d Business code (see instructions) 423300											
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 OF LOCAL 522 PENSION FUND C/O UNITED TEAMSTER FUND 2137 UTICA AVENUE BROOKLYN NY 11234											

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		11/04/2022	JAMES KANE
	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. 210824



REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE	91,925,594.88				
		COMPARATIVE VALUE (5%)	4,596,279.74				

*** NO TRANSACTIONS QUALIFIED ***



REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE	91,925,594.88				
		COMPARATIVE VALUE (5%)	4,596,279.74				

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION



PAGE 156

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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BEGINNING MARKET VALUE	91,925,594.88
COMPARATIVE VALUE (5%)	4,596,279.74

ISSUE: VP4560000 - WF GOVT MM FD-INSTL #1751

18704505	02/01/21 B	0	1.000	0	0-	0	
18704505	03/01/21 B	0	1.000	0	0-	0	
18704505	04/01/21 B	0	1.000	0	0-	0	
18704505	05/03/21 B	0	1.000	0	0-	0	
18704505	06/01/21 B	0	1.000	0	0-	0	
18704505	07/01/21 B	0	1.000	0	0-	0	
18704505	08/02/21 B	0	1.000	0	0-	0	
18704505	09/01/21 B	0	1.000	0	0-	0	
18704505	10/01/21 B	0	1.000	0	0-	0	
18704505	11/01/21 B	0	1.000	0	0-	0	
18704505	12/01/21 B	0	1.000	0	0-	0	
18704505	01/03/22 B	0	1.000	0	0-	0	
18704506	02/01/21 B	6	1.000	0	6-	6	
18704506	02/12/21 B	2,061	1.000	0	2,061-	2,061	
18704506	02/26/21 B	4,842	1.000	0	4,842-	4,842	
18704506	03/08/21 B	169	1.000	0	169-	169	
18704506	03/11/21 B	2,746	1.000	0	2,746-	2,746	
18704506	03/15/21 B	69,217	1.000	0	69,217-	69,217	
18704506	03/23/21 B	2,084	1.000	0	2,084-	2,084	
18704506	03/25/21 B	1,153	1.000	0	1,153-	1,153	
18704506	03/30/21 B	3,259	1.000	0	3,259-	3,259	
18704506	04/01/21 B	4	1.000	0	4-	4	
18704506	04/06/21 B	227,141	1.000	0	227,141-	227,141	
18704506	04/15/21 B	62,489	1.000	0	62,489-	62,489	
18704506	04/19/21 B	68,529	1.000	0	68,529-	68,529	
18704506	04/28/21 B	4,218	1.000	0	4,218-	4,218	
18704506	05/03/21 B	6	1.000	0	6-	6	
18704506	05/14/21 B	2,061	1.000	0	2,061-	2,061	
18704506	05/18/21 B	79,651	1.000	0	79,651-	79,651	
18704506	05/26/21 B	161,044	1.000	0	161,044-	161,044	
18704506	05/27/21 B	58,311	1.000	0	58,311-	58,311	
18704506	05/28/21 B	5,431	1.000	0	5,431-	5,431	
18704506	06/02/21 B	104,495	1.000	0	104,495-	104,495	
18704506	06/10/21 B	2,746	1.000	0	2,746-	2,746	
18704506	06/14/21 B	82,317	1.000	0	82,317-	82,317	
18704506	06/15/21 B	49,628	1.000	0	49,628-	49,628	
18704506	06/25/21 B	1,503	1.000	0	1,503-	1,503	

PAGE 157
**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022**
**LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
18704506	06/29/21 B	4,917	1.000	0	4,917-	4,917	
18704506	07/01/21 B	3	1.000	0	3-	3	
18704506	07/12/21 B	83,021	1.000	0	83,021-	83,021	
18704506	07/26/21 B	608	1.000	0	608-	608	
18704506	07/28/21 B	45,631	1.000	0	45,631-	45,631	
18704506	08/02/21 B	3	1.000	0	3-	3	
18704506	08/12/21 B	76,676	1.000	0	76,676-	76,676	
18704506	08/13/21 B	5,432	1.000	0	5,432-	5,432	
18704506	08/19/21 B	74,075	1.000	0	74,075-	74,075	
18704506	08/20/21 B	2,244	1.000	0	2,244-	2,244	
18704506	08/27/21 B	5,229	1.000	0	5,229-	5,229	
18704506	08/30/21 B	169	1.000	0	169-	169	
18704506	09/01/21 B	53,012	1.000	0	53,012-	53,012	
18704506	09/09/21 B	3,019	1.000	0	3,019-	3,019	
18704506	09/20/21 B	32	1.000	0	32-	32	
18704506	09/21/21 B	2,359	1.000	0	2,359-	2,359	
18704506	09/24/21 B	1,503	1.000	0	1,503-	1,503	
18704506	09/29/21 B	4,092	1.000	0	4,092-	4,092	
18704506	10/01/21 B	2	1.000	0	2-	2	
18704506	10/26/21 B	608	1.000	0	608-	608	
18704506	10/27/21 B	3,816	1.000	0	3,816-	3,816	
18704506	11/01/21 B	2	1.000	0	2-	2	
18704506	11/02/21 B	50,965	1.000	0	50,965-	50,965	
18704506	11/15/21 B	105,690	1.000	0	105,690-	105,690	
18704506	11/22/21 B	47,955	1.000	0	47,955-	47,955	
18704506	11/24/21 B	5,229	1.000	0	5,229-	5,229	
18704506	11/29/21 B	14,394	1.000	0	14,394-	14,394	
18704506	12/01/21 B	3,524	1.000	0	3,524-	3,524	
18704506	12/06/21 B	30,931	1.000	0	30,931-	30,931	
18704506	12/14/21 B	2,359	1.000	0	2,359-	2,359	
18704506	12/17/21 B	126	1.000	0	126-	126	
18704506	12/23/21 B	25,140	1.000	0	25,140-	25,140	
18704506	12/30/21 B	4,092	1.000	0	4,092-	4,092	
18704506	01/03/22 B	4	1.000	0	4-	4	
18704506	01/19/22 B	58,517	1.000	0	58,517-	58,517	
18704506	01/24/22 B	42,005	1.000	0	42,005-	42,005	
18704506	01/26/22 B	3,816	1.000	0	3,816-	3,816	
18704512	02/01/21 B	1	1.000	0	1-	1	
18704512	02/11/21 B	75	1.000	0	75-	75	
18704512	02/16/21 B	252,125	1.000	0	252,125-	252,125	
18704512	02/16/21 B	2,813	1.000	0	2,813-	2,813	
18704512	02/25/21 B	2,961	1.000	0	2,961-	2,961	
18704512	03/01/21 B	1,407	1.000	0	1,407-	1,407	
18704512	03/08/21 B	319	1.000	0	319-	319	
18704512	03/15/21 B	3,438	1.000	0	3,438-	3,438	
18704512	03/25/21 B	204,516	1.000	0	204,516-	204,516	

PAGE 158
**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022**
**LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
18704512	04/01/21 B	1	1.000	0	1-	1	
18704512	04/05/21 B	160	1.000	0	160-	160	
18704512	04/12/21 B	2,025	1.000	0	2,025-	2,025	
18704512	04/15/21 B	257,331	1.000	0	257,331-	257,331	
18704512	04/26/21 B	4,069	1.000	0	4,069-	4,069	
18704512	04/27/21 B	100	1.000	0	100-	100	
18704512	05/03/21 B	1	1.000	0	1-	1	
18704512	05/05/21 B	188	1.000	0	188-	188	
18704512	05/11/21 B	50,222	1.000	0	50,222-	50,222	
18704512	05/17/21 B	256,869	1.000	0	256,869-	256,869	
18704512	05/17/21 B	3,281	1.000	0	3,281-	3,281	
18704512	05/25/21 B	3,624	1.000	0	3,624-	3,624	
18704512	06/01/21 B	1	1.000	0	1-	1	
18704512	06/07/21 B	50,000	1.000	0	50,000-	50,000	
18704512	06/07/21 B	575	1.000	0	575-	575	
18704512	06/10/21 B	200,000	1.000	0	200,000-	200,000	
18704512	06/14/21 B	700	1.000	0	700-	700	
18704512	06/15/21 B	285,675	1.000	0	285,675-	285,675	
18704512	06/15/21 B	3,675	1.000	0	3,675-	3,675	
18704512	06/25/21 B	3,357	1.000	0	3,357-	3,357	
18704512	07/01/21 B	1	1.000	0	1-	1	
18704512	07/07/21 B	56	1.000	0	56-	56	
18704512	07/12/21 B	3,281	1.000	0	3,281-	3,281	
18704512	07/15/21 B	181,750	1.000	0	181,750-	181,750	
18704512	07/15/21 B	2,363	1.000	0	2,363-	2,363	
18704512	07/26/21 B	4,263	1.000	0	4,263-	4,263	
18704512	08/02/21 B	1	1.000	0	1-	1	
18704512	08/12/21 B	250,000	1.000	0	250,000-	250,000	
18704512	08/16/21 B	205,425	1.000	0	205,425-	205,425	
18704512	08/25/21 B	2,888	1.000	0	2,888-	2,888	
18704512	08/31/21 B	1,406	1.000	0	1,406-	1,406	
18704512	09/01/21 B	1	1.000	0	1-	1	
18704512	09/08/21 B	313	1.000	0	313-	313	
18704512	09/15/21 B	255,863	1.000	0	255,863-	255,863	
18704512	09/20/21 B	206	1.000	0	206-	206	
18704512	09/27/21 B	2,927	1.000	0	2,927-	2,927	
18704512	10/01/21 B	1	1.000	0	1-	1	
18704512	10/04/21 B	160	1.000	0	160-	160	
18704512	10/12/21 B	2,025	1.000	0	2,025-	2,025	
18704512	10/15/21 B	4,363	1.000	0	4,363-	4,363	
18704512	10/25/21 B	2,747	1.000	0	2,747-	2,747	
18704512	10/27/21 B	100	1.000	0	100-	100	
18704512	11/01/21 B	1	1.000	0	1-	1	
18704512	11/05/21 B	188	1.000	0	188-	188	
18704512	11/12/21 B	251	1.000	0	251-	251	
18704512	11/15/21 B	257,003	1.000	0	257,003-	257,003	

PAGE 159
**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022**
**LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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18704512	11/26/21 B	252,513	1.000	0	252,513-	252,513	
18704512	12/01/21 B	1	1.000	0	1-	1	
18704512	12/03/21 B	163	1.000	0	163-	163	
18704512	12/14/21 B	700	1.000	0	700-	700	
18704512	12/15/21 B	205,675	1.000	0	205,675-	205,675	
18704512	12/27/21 B	1,792	1.000	0	1,792-	1,792	
18704512	01/03/22 B	1	1.000	0	1-	1	
18704512	01/07/22 B	56	1.000	0	56-	56	
18704512	01/11/22 B	253,281	1.000	0	253,281-	253,281	
18704512	01/18/22 B	3,375	1.000	0	3,375-	3,375	
18704512	01/25/22 B	3,315	1.000	0	3,315-	3,315	
18704516	10/21/21 B	400,000	1.000	0	400,000-	400,000	
18704519	09/29/21 B	400,000	1.000	0	400,000-	400,000	
18704519	11/26/21 B	750,000	1.000	0	750,000-	750,000	
18704519	01/20/22 B	375,000	1.000	0	375,000-	375,000	
18704523	02/01/21 B	3	1.000	0	3-	3	
18704523	03/01/21 B	3	1.000	0	3-	3	
18704523	04/01/21 B	3	1.000	0	3-	3	
18704523	05/03/21 B	3	1.000	0	3-	3	
18704523	06/01/21 B	3	1.000	0	3-	3	
18704523	07/01/21 B	3	1.000	0	3-	3	
18704523	08/02/21 B	3	1.000	0	3-	3	
18704523	09/01/21 B	3	1.000	0	3-	3	
18704523	10/01/21 B	3	1.000	0	3-	3	
18704523	11/01/21 B	3	1.000	0	3-	3	
18704523	12/01/21 B	3	1.000	0	3-	3	
18704523	01/03/22 B	5	1.000	0	5-	5	
18704550	02/01/21 B	73	1.000	0	73-	73	
18704550	03/01/21 B	64	1.000	0	64-	64	
18704550	04/01/21 B	70	1.000	0	70-	70	
18704550	05/03/21 B	66	1.000	0	66-	66	
18704550	06/01/21 B	67	1.000	0	67-	67	
18704550	07/01/21 B	64	1.000	0	64-	64	
18704550	08/02/21 B	63	1.000	0	63-	63	
18704550	09/01/21 B	61	1.000	0	61-	61	
18704550	09/20/21 B	3	1.000	0	3-	3	
18704550	09/27/21 B	13	1.000	0	13-	13	
18704550	10/01/21 B	59	1.000	0	59-	59	
18704550	11/01/21 B	61	1.000	0	61-	61	
18704550	11/09/21 B	86	1.000	0	86-	86	
18704550	12/01/21 B	59	1.000	0	59-	59	
18704550	01/03/22 B	95	1.000	0	95-	95	
SUB-TOTAL OF BUYS # 171				0	7,170,217	7,170,217	
18704506	02/16/21 S	71,970	1.000	0	71,970	71,970	0

PAGE 160
**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022**
**LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
18704506	02/17/21 S	67,390	1.000	0	67,390	67,390	0
18704506	03/01/21 S	141,592	1.000	0	141,592	141,592	0
18704506	04/07/21 S	91,090	1.000	0	91,090	91,090	0
18704506	04/26/21 S	36,678	1.000	0	36,678	36,678	0
18704506	05/04/21 S	82,065	1.000	0	82,065	82,065	0
18704506	05/11/21 S	79,713	1.000	0	79,713	79,713	0
18704506	05/17/21 S	63,045	1.000	0	63,045	63,045	0
18704506	05/19/21 S	91,211	1.000	0	91,211	91,211	0
18704506	05/25/21 S	433,963	1.000	0	433,963	433,963	0
18704506	06/01/21 S	39,246	1.000	0	39,246	39,246	0
18704506	06/03/21 S	19,956	1.000	0	19,956	19,956	0
18704506	06/07/21 S	43,524	1.000	0	43,524	43,524	0
18704506	07/14/21 S	128,021	1.000	0	128,021	128,021	0
18704506	07/15/21 S	25,501	1.000	0	25,501	25,501	0
18704506	07/20/21 S	114,624	1.000	0	114,624	114,624	0
18704506	08/05/21 S	90,983	1.000	0	90,983	90,983	0
18704506	08/09/21 S	104,289	1.000	0	104,289	104,289	0
18704506	08/17/21 S	9,160	1.000	0	9,160	9,160	0
18704506	08/18/21 S	58,487	1.000	0	58,487	58,487	0
18704506	10/12/21 S	94,367	1.000	0	94,367	94,367	0
18704506	11/23/21 S	54,512	1.000	0	54,512	54,512	0
18704506	11/26/21 S	32,548	1.000	0	32,548	32,548	0
18704506	12/03/21 S	42,380	1.000	0	42,380	42,380	0
18704506	12/09/21 S	39,633	1.000	0	39,633	39,633	0
18704506	12/20/21 S	17,354	1.000	0	17,354	17,354	0
18704506	12/21/21 S	745	1.000	0	745	745	0
18704506	01/13/22 S	71,397	1.000	0	71,397	71,397	0
18704506	01/18/22 S	36,247	1.000	0	36,247	36,247	0
18704506	01/25/22 S	41,033	1.000	0	41,033	41,033	0
18704512	02/17/21 S	249,937	1.000	0	249,937	249,937	0
18704512	03/18/21 S	54,973	1.000	0	54,973	54,973	0
18704512	03/29/21 S	205,019	1.000	0	205,019	205,019	0
18704512	04/16/21 S	225,435	1.000	0	225,435	225,435	0
18704512	05/12/21 S	44,934	1.000	0	44,934	44,934	0
18704512	05/19/21 S	275,061	1.000	0	275,061	275,061	0
18704512	06/03/21 S	49,991	1.000	0	49,991	49,991	0
18704512	06/14/21 S	249,960	1.000	0	249,960	249,960	0
18704512	06/16/21 S	245,082	1.000	0	245,082	245,082	0
18704512	07/16/21 S	204,024	1.000	0	204,024	204,024	0
18704512	08/13/21 S	251,822	1.000	0	251,822	251,822	0
18704512	08/17/21 S	199,726	1.000	0	199,726	199,726	0
18704512	09/16/21 S	249,686	1.000	0	249,686	249,686	0
18704512	11/16/21 S	249,959	1.000	0	249,959	249,959	0
18704512	11/30/21 S	255,241	1.000	0	255,241	255,241	0
18704512	12/16/21 S	248,938	1.000	0	248,938	248,938	0
18704512	01/13/22 S	249,651	1.000	0	249,651	249,651	0



REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
18704516	10/21/21 S	400,000	1.000	0	400,000	400,000	0
18704519	09/29/21 S	400,000	1.000	0	400,000	400,000	0
18704519	11/26/21 S	750,000	1.000	0	750,000	750,000	0
18704519	01/20/22 S	375,000	1.000	0	375,000	375,000	0
18704550	03/16/21 S	320,000	1.000	0	320,000	320,000	0
18704550	04/27/21 S	200,000	1.000	0	200,000	200,000	0
18704550	06/16/21 S	300,000	1.000	0	300,000	300,000	0
18704550	07/22/21 S	400,000	1.000	0	400,000	400,000	0
SUB-TOTAL OF SALES # 55				0	8,877,163	8,877,163	0
SUB-TOTAL				0	16,047,380	16,047,380	0
GRAND TOTAL				0	16,047,380	16,047,380	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION



REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD FEBRUARY 1, 2021 THROUGH JANUARY 31, 2022

LOCAL 522 PENSION FUND-CONSOLIDATED
ACCOUNT NUMBER

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE	91,925,594.88				
		COMPARATIVE VALUE (5%)	4,596,279.74				

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>02/01/2021</u> and ending <u>01/31/2022</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan LOCAL 522 PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 522 PENSION FUND	D Employer Identification Number (EIN) 11-6171611	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>2</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets.....	1b(1)	103,100,307
(2) Actuarial value of assets for funding standard account.....	1b(2)	99,095,444
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	103,835,551
(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)	103,835,551
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)	203,568,309
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8,527,396
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,945,180
(3) Expected plan disbursements for the plan year.....	1d(3)	6,928,644
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	
Jay K. Egelberg	<u>11.4.2022</u> Date	
First Actuarial Consulting, Inc.	20-04981 Most recent enrollment number	
Firm name	(212) 395-9555 Telephone number (including area code)	
1501 Broadway Suite 1728	NY 10036-5601 Address of the firm	
New York	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. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	103,100,307
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	733	69,491,845
(2) For terminated vested participants	713	43,856,495
(3) For active participants:		
(a) Non-vested benefits.....		19,576,513
(b) Vested benefits.....		70,643,456
(c) Total active	904	90,219,969
(4) Total	2,350	203,568,309
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.65 %

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
08/01/2021	3,214,451				
			Totals ▶	3(b)	3,214,451
				3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					32,054

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.4 %
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	2.39 %
	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)	AP+3
(2) Females	6c(2)	AFP+3
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	12.8 % ☐ 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	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,012,265	-206,482

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	3,523,950
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	25,305,906
(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	476,745
e Total charges. Add lines 9a through 9d	9e	7,287,381

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,185,598
g Employer contributions. Total from column (b) of line 3.....	9g	3,214,451

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19,380,201
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	417,948

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	10,111,131
(2) "RPA '94" override (90% current liability FFL)	9j(2)	90,317,712
(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	7,995,865
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	708,484
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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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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