

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☒ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>32BJ NORTH PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES 32BJ NORTH PENSION FUND</u> <u>25 WEST 18TH STREET</u> <u>NEW YORK, NY 10011</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan <u>06/16/1955</u>		
	2b Employer Identification Number (EIN) <u>13-1819138</u>		
	2c Plan Sponsor's telephone number <u>212-539-2778</u>		
	2d Business code (see instructions) <u>561790</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.	12/14/2022	SHIRLEY ALDEBOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/19/2022	WILLIAM SCHUR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	14702
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	5806
a(2) Total number of active participants at the end of the plan year		6a(2)	5695
b Retired or separated participants receiving benefits.....		6b	4109
c Other retired or separated participants entitled to future benefits		6c	4070
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	13874
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	915
f Total. Add lines 6d and 6e		6f	14789
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	1267
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan 32BJ NORTH 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 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

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

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

b Assets

(1) Current value of assets.....	1b(1)	447888038
(2) Actuarial value of assets for funding standard account	1b(2)	423827288
c (1) Accrued liability for plan using immediate gain methods	1c(1)	457518356
(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)	457518356
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)	866131645
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	18658441
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	29315534
(3) Expected plan disbursements for the plan year.....	1d(3)	31315534

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	09/12/2022
Signature of actuary	Date
SUSAN L. BOYLE, FSA, FCA, MAAA	17-06862
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	450530165
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4870	301256869
(2) For terminated vested participants	3824	210863624
(3) For active participants:		
(a) Non-vested benefits.....		5097693
(b) Vested benefits.....		348913459
(c) Total active	5265	354011152
(4) Total	13959	866131645
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.02 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	24686021				
			Totals ▶	3(b)	24686021
				3(c)	0
				3(d)	644500

(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	92.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	27.1 % ☐ 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	9.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13015405	-1335534
4	7809699	801367

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	22774398

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	9048365
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)	129185545
(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	1965940
e Total charges. Add lines 9a through 9d.....	9e	30050803

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	23981708
g Employer contributions. Total from column (b) of line 3.....	9g	24686021
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	71512769
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3207034
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	71391621
(2) "RPA '94" override (90% current liability FFL)	9j(2)	367925443
(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	62393401
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	32342598
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan 32BJ NORTH 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 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138	

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
LEXINGTON CAPITAL PARTNERS VII, LP
26-3860011

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
POMONA CAPITAL, LLC
30-0748480

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RREEF AMERICA, LLC
58-2364506

(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)

BUILDING SERVICE 32BJ HEALTH FUND

13-2928869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AFFILIATE	821100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

52-1078613

(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	NONE	207674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROW HOLDINGS REALTY PTNRS VIII, LP

36-4853392

(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 52	NONE	187356	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)

CHAMPLAIN INVESTMENT PARTNERS, LLC

20-1367417

(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	132003	Yes ☒ No ☐	Yes ☒ No ☐	1585	Yes ☐ No ☒

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

CONSTITUTION CAPITAL EQUITY PARTNER

74-3246212

(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	121320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	115000	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)

DODGE & COX

94-1441976

(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	100461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	96299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	51820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

H&H GRAPHIC PRINTING COMMUNICATIONS

06-1648637

(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?
36 50	NONE	47781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

45-6138589

(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 52	NONE	41028	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)

RAAB, STURM & GANCHROW, LP

13-1566077

(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	NONE	40705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE

13-4994650

(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?
49 50	NONE	39741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

13-5160382

(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	NONE	39492	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)

STATE STREET GLOBAL ADVISORS

04-1867445

(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 28 51	NONE	27977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(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	16554	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT

46-0619194

(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	0	Yes ☒ No ☐	Yes ☐ No ☒	15887	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
CHUBB	22	12594
(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.	
SEGAL SELECT 46-0619194	COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EUCLID/HUDSON	22	3259
(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.	
SEGAL SELECT 46-0619194	COMMISSIONS	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>32BJ NORTH PENSION FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES 32BJ NORTH PENSION FUND</u>		D Employer Identification Number (EIN) <u>13-1819138</u>
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW TOTAL MARKET 1500 IDX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>80808029</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRIEHAUS EMERGING MKTS GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>37-6553761-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52757363</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT COLLECTIVE EAFE INX FUND-NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27404500</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GQG PARTNERS INTERNATIONAL EQ CIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>82-6253445-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26126985</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALTRINISIC INTERNATIONAL EQUITY COL</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>36-7634097-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20511839</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA LONG US TREASURY INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-479</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19788652</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOBAL NATIONAL RES INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-287</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12960662</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-QM COLLECTIVE DAILY TIPS

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTY WORLD INDE

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PAYDEN & RYSEL EMERGING MKTS BND CO

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 37-6667944-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan 32BJ NORTH 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 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	4396206	2731816
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4638839	4870825
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	196149	2985801
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16055140	33635517
(2) U.S. Government securities	1c(2)	13987586	16122536
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4902998	3648815
(B) All other	1c(3)(B)	8096330	7074489
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	531281	488377
(B) Common	1c(4)(B)	10171949	13554568
(5) Partnership/joint venture interests	1c(5)	44754545	51111876
(6) Real estate (other than employer real property)	1c(6)		35525078
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	220609883	240358030
(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)	91662317	103910986
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	30542634	521562

		(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	290034	239833
f Total assets (add all amounts in lines 1a through 1e)	1f	450835891	516780109

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	260126	345960
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	45600	5749617
k Total liabilities (add all amounts in lines 1g through 1j)	1k	305726	6095577

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	450530165	510684532
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	24469891	
(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)		24469891
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	620	
(B) U.S. Government securities	2b(1)(B)	277064	
(C) Corporate debt instruments	2b(1)(C)	487931	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	398698	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1164313
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	44447	
(B) Common stock	2b(2)(B)	2985949	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1032577	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4062973
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	96175657	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	92351105	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3824552
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2764735	
(B) Other	2b(5)(B)	12782871	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15547606

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		34068666
(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)		5293605
c Other income.....	2c		1468370
d Total income. Add all income amounts in column (b) and enter total.....	2d		89899976
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26859190	
(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)		26859190
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)	454590	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	911474	
(4) Other.....	2i(4)	1520355	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2886419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		29745609
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		60154367
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: WITHUMSMITH+BROWN

(2) EIN: 22-2027092

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		326994984
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 443295 _____.			

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

A Name of plan <u>32BJ NORTH 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 32BJ NORTH PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-1819138</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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.)
----------------	---

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

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

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 RIVERBAY CORP.

b EIN 13-2571433

c Dollar amount contributed by employer 2397980

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 06 Day 08 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) 453.11

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

255

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

233

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

201

- 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

1.09

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

15b

1.27

- 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

10

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

1035612

- 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: 51 % Investment-Grade Debt: 22 % High-Yield Debt: 9 % Real Estate: 9 % Other: 9 %

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 _____



32BJ NORTH PENSION FUND
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Reports

32BJ North Pension Fund32BJ North Pension Fund
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December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants,
32BJ North Pension Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the 32BJ North Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the 32BJ North Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 ability to continue as a going concern for one year from 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.

Withum Smith & Brown, PC

October 13, 2022

32BJ North Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments - at fair value	\$ 505,951,834	\$ 441,314,663
Cash	<u>2,731,816</u>	<u>4,396,206</u>
Receivables		
Employers' contributions	2,205,753	1,996,712
Due from broker for securities sold	2,833,413	34,323
Accrued interest and dividends	152,388	161,826
Due from withdrawing employers - net	<u>2,665,072</u>	<u>2,642,127</u>
Total receivables	<u>7,856,626</u>	<u>4,834,988</u>
Property and equipment - net	159,688	187,552
Other assets	<u>80,145</u>	<u>102,482</u>
Total other assets	<u>239,833</u>	<u>290,034</u>
Total assets	<u>516,780,109</u>	<u>450,835,891</u>
Liabilities		
Accounts payable and accrued expenses	345,960	260,126
Due to broker for securities purchased	5,669,610	23,206
Due to affiliates - net	<u>80,007</u>	<u>22,394</u>
Total liabilities	<u>6,095,577</u>	<u>305,726</u>
Net assets available for benefits	<u>\$ 510,684,532</u>	<u>\$ 450,530,165</u>

The Notes to Financial Statements are an integral part of these statements.

32BJ North Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 59,963,697	\$ 45,579,287
Interest and dividends	5,227,313	4,242,592
	65,191,010	49,821,879
Investment expenses	(911,474)	(1,057,299)
Net investment income	64,279,536	48,764,580
Contributions		
Employers'	23,954,418	22,842,049
Withdrawal liability		
Income	515,473	483,333
Adjustments	-	(1,384,748)
Total contributions	24,469,891	21,940,634
Other interest income and liquidated damages	239,075	231,151
Total additions	88,988,502	70,936,365
Deductions		
Benefits paid	26,859,190	25,529,140
Administrative expenses	1,974,945	1,807,002
Total deductions	28,834,135	27,336,142
Change in net assets available for benefits	60,154,367	43,600,223
Net assets available for benefits		
Beginning of year	450,530,165	406,929,942
End of year	\$ 510,684,532	\$ 450,530,165

The Notes to Financial Statements are an integral part of these statements.

32BJ North Pension Fund
Statement of Accumulated Plan Benefits
December 31, 2020

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 204,731,892
Other vested benefits	<u>251,259,695</u>
Total vested benefits	455,991,587

Nonvested benefits	<u>1,526,769</u>
---------------------------	------------------

Total actuarial present value of accumulated plan benefits before administrative expenses	457,518,356
--	-------------

Actuarial present value of administrative expenses	<u>32,400,000</u>
---	-------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 489,918,356</u>
---	-----------------------

The Notes to Financial Statements are an integral part of this statement.

32BJ North Pension Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 469,522,985</u>
Increase (decrease) during the year attributable to	
Interest	31,964,603
Benefits accumulated, net experience gain or loss, changes in data	3,250,209
Benefits paid	(25,529,140)
Change in the present value of administrative expenses	<u>10,709,699</u>
Net increase	<u>20,395,371</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 489,918,356</u>

The Notes to Financial Statements are an integral part of this statement.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

1. PLAN DESCRIPTION AND FUNDING

The following description of the 32BJ North Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer, non-contributory defined benefit pension plan that was established as a result of an agreement between the Bronx Realty Advisory Board, Inc., the Boiler Service Maintenance and Repair Employers Association of New York, Inc., other employers and employer associations, and 32BJ SEIU (the “Union”).

The Plan is administered by a Board of Trustees (the “Trustees”) having equal representation by the participating employers and the Union. The Plan is subject to the provisions of ERISA

Participation

An employee hired on or after June 1, 2011 becomes a Plan participant on the first day of the 13th month after he/she begins working for a contributing employer in a job classification that is covered by a collective bargaining agreement or participation agreement. For employees hired prior to June 1, 2011, employee participation in the Plan commenced on the last day of the first plan year for which an employer was obligated to contribute to the Plan on his/her behalf.

Plan Benefits

Under the Plan, participants with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age (65). The amount of pension benefit is comprised of two parts: the benefit earned as of December 31, 2006 plus the sum of annual accruals for each plan year beginning with 2007.

Single participants receive benefits in the form of a single life pension. Married participants receive benefits in the form of a 50% joint and survivor pension, unless waived by the participant with spousal consent. The 50% joint and survivor pension provides a retired participant with a reduced monthly benefit for the participant’s life and upon the participant’s death, 50% of that amount for the spouse’s life. Should the spouse die prior to the participant, the participant’s monthly benefit remains the same. Married participants also have the option of electing a 75% joint and survivor pension.

Early Retirement

Participants are eligible to receive an early retirement pension upon reaching age 55 if they have at least 10 years of vesting service. The early retirement pension is equal to a percentage of the normal retirement pension based on the participant’s age on the participant’s pension start date.

Disability Retirement

A participant who is at least age 60 and has at least 10 years of pension service, who incurred a total and permanent disability while working in covered employment and who is still disabled as of his pension start date will receive a disability pension. The disability pension is equal to the normal retirement pension reduced by 0.5% per month (6% per year) by which the participant’s pension start date precedes age 65.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Death Benefits

The Plan pays a lump sum death benefit of \$2,000 to beneficiaries of pensioners who terminated covered employment at age 65 or older with at least 15 years of pension service, \$1,000 to beneficiaries of pensioners who terminated covered employment at age 65 or older with at least 10 but less than 15 years of pension service, and \$1,000 to beneficiaries of pensioners who terminated covered employment at age 50 but before attaining age 65 and retired with at least 15 years of pension service.

Plan Funding

The Plan's primary sources of income are earnings from investments and payments made by contributing employers in accordance with collective bargaining agreements or participation agreements. These agreements provide that employers contribute to the Plan at a fixed rate on behalf of each covered employee.

Actuarial Certification of Funded Status

On March 30, 2020, the Plan's actuaries certified that the Plan for the year beginning January 1, 2020 has emerged from critical status and is now in the "green zone" under the PPA.

On March 23, 2021, the Plan's actuaries certified that the Plan for the year beginning January 1, 2021 remains in the "green zone" under the PPA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

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 the actuarial present value of accumulated plan benefits and the disclosure of contingencies at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Employers' Contributions Receivable

The Plan reported as employers' contributions receivable any contributions due which relate to work completed on or before December 31, 2021 and 2020. Management believes all amounts recorded are collectible; therefore, no allowance for doubtful accounts is necessary.

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 Trustees determine the Plan's valuation policies utilizing information provided by its investment advisers 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 in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Property and Equipment

Property and equipment are capitalized at cost and presented net of accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred while additions and improvements that extend the life of the asset are capitalized.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the related assets. The estimated useful life is as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Computer equipment and software	10 years

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2021 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 13, 2022, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants, (b) spouses of participants who have died, and (c) present participants or their spouses. Benefits under the Plan are based on a participant's years of pension service. For pension service earned up to December 31, 2006, the pension benefit amount is equal to the average of contributions made on behalf of the participant during the last 36 months of employment, multiplied by the applicable benefit unit, as defined. For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6 for each \$28 of the monthly employer contribution rate being made on the participant's behalf. Pension benefits under all circumstances (i.e., death, disability, termination of employment, and retirement) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

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

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The following presents significant assumptions used to determine the Plan's actuarial present value of accumulated plan benefits:

- Actuarial Cost Method - Unit credit actuarial cost method.
- Net investment return - 7.00%.
- Actuarial value of assets - Based on the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- Postretirement mortality rates:
 - Healthy - Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables with generational projection from 2012 using Scale MP-2021.
 - Disabled - Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021.
 - Contingent Survivor – Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021
- Administrative expenses - \$2,000,000.
- Termination rates before retirement are as follows:

<u>Age</u>	<u>Mortality</u>			<u>Withdrawal (Based on Years of Service)</u>			
	<u>Male</u>	<u>Female</u>	<u>Disability</u>	<u>Less Than 2 Years</u>	<u>2 - 4 Years</u>	<u>5 - 9 Years</u>	<u>10 Years or More</u>
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

- Rates for retirement are as follows:

<u>Age (If Eligible)</u>	<u>Actives</u>	<u>Inactive Vesteds</u>
55	1%	5%
56 - 59	1%	2%
60 - 61	2%	10%
62	10%	25%
63 - 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 - 69	15%	5%
70 - 74	100%	5%
75 and older	100%	100%

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

In developing the actuarial present value of accumulated plan benefits as of December 31, 2020, the following changes in actuarial assumptions were made from the assumptions used for the December 31, 2019 valuation:

- For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:
 - Annual administrative expenses increased from \$1,800,000 to \$2,000,000.
 - Net investment return decreased from 7.5% to 7.00%.
- Mortality for healthy lives, previously based on the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2018 was changed to Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables with generational projection from 2012 using Scale MP-2021.
- Mortality for disabled lives, previously based on the RP-2014 Disabled Annuitant Mortality Table projected generationally from 2014 using Scale MP-2018 was changed to Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table with generational projection from 2012 using Scale MP-2021.
- Benefit election changed from the assumption that 100% of participants elect the Straight Life Annuity form of payment to the assumption 65% of participants elect the straight life annuity form of payment and 35% of participants elect the 50% Joint and Survivor annuity form of payment.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

As of December 31, 2020, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding standards requirement of ERISA.

4. RISKS AND UNCERTAINTIES

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

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

The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit any financial exposure, its deposit balances exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Management continues to evaluate the impact of the COVID-19 pandemic (the "virus") on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Plan's net assets available for benefits and changed therein, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) 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 markets that are not active, 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.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. During the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the years ended December 31, 2021 and 2020:

Corporate Stocks: Shares of corporate stocks are valued at unadjusted closing quoted market prices in active markets in which the securities are traded.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Registered Investment Companies: Shares of registered investment companies are valued at quoted market prices in an active market.

Corporate and Other Bonds: Shares of corporate and other bonds are valued based on dealer-supplied bid evaluations (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models if reported quoted market prices are not available. These models take into account appropriate factors such as institutional-size trading markets in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

U.S. Government and Agency Obligations: U.S. government and agency obligations are valued based on a dealer-supplied bid evaluation (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models. These models take into account appropriate factors such as institutional-size trading markets in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data and do not rely exclusively upon exchange or over-the-counter listed prices.

Money Market Funds: Money market funds are valued at cost, which approximates fair value.

Collective Investment Funds: Shares of collective investment funds are valued at the net asset value ("NAV") of the units of participation owned by the Plan at year end as determined by the trustees of the collective trusts based on the fair value of the underlying investments, less any liabilities, of the collective investment funds. NAV is used as a practical expedient to measure fair value.

Real Estate Investment Trust: The real estate investment trust is valued at the NAV of the shares held by the Plan at year end which are based on values from independent appraisals of real estate assets and the estimated market valuation of the Fund's debt obligations. NAV is used as a practical expedient to measure fair value.

Limited Partnerships: Interests in limited partnerships are valued at the NAV of the interest owned by the Plan at year end. The NAV per share is determined by dividing the total fair value of the partnership's investment portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. NAV is used as a practical expedient to measure fair value.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

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

	2021			Total Fair Value
	Level 1	Level 2	Level 3	
Corporate stocks	\$ 14,042,945	\$ -	\$ -	\$ 14,042,945
Registered investment companies	103,910,986	-	-	103,910,986
Corporate and other bonds	-	11,244,866	-	11,244,866
U.S. government and agency obligations	-	16,122,536	-	16,122,536
Money market funds	-	33,635,517	-	33,635,517
Total investments in the fair value hierarchy	117,953,931	61,002,919	-	178,956,850
Investments measured at NAV	-	-	-	326,994,984
Total recurring fair value measurements	<u>\$ 117,953,931</u>	<u>\$ 61,002,919</u>	<u>\$ -</u>	<u>\$ 505,951,834</u>

	2020			Total Fair Value
	Level 1	Level 2	Level 3	
Corporate stocks	\$ 11,239,510	\$ -	\$ -	\$ 11,239,510
Registered investment companies	71,836,371	-	-	71,836,371
Corporate and other bonds	-	13,040,388	-	13,040,388
U.S. government and agency obligations	-	13,987,586	-	13,987,586
Money market funds	-	16,055,140	-	16,055,140
Total investments in the fair value hierarchy	83,075,881	43,083,114	-	126,158,995
Investments measured at NAV	-	-	-	315,155,668
Total recurring fair value measurements	<u>\$ 83,075,881</u>	<u>\$ 43,083,114</u>	<u>\$ -</u>	<u>\$ 441,314,663</u>

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The following table sets forth a summary of the investments held by the Plan with a reported fair value based on NAV as of December 31, 2021 and 2020:

	Fair Value		Unfunded Commitments		Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2021	2020	2021	2020		
Collective investment funds						
Longview Total Market 1500 Index Fund	\$ 80,808,029	\$ 69,118,137	\$ -	\$ -	Daily	None
NTGI-QM Collective Daily TIPS	-	41,026,311	-	-	Daily	None
MFB NT Collective EAFE Index Fund - Non Lending	27,404,500	25,231,689	-	-	Daily	None
State Street S&P Global Large MidCap Natural Resources Index Fund	12,960,662	20,005,534	-	-	Daily	None
Driehaus Emerging Markets Growth Collective Investment Trust	52,757,363	23,125,092	-	-	Daily	5 days
Payden & Rygel Emerging Markets Bond Collective Fund	-	19,825,946	-	-	Daily	None
Altrinsic International Equity Collective Fund	20,511,839	18,909,812	-	-	Daily	None
State Street Long Term Treasury Index	19,788,652	-	-	-	Daily	None
GQG Partners International Equity CIT	26,126,985	23,193,308	-	-	Daily	None
Real estate investment trust						
RREEF American REIT II (a)	35,525,078	29,965,294	-	-	Quarterly	45 days
Limited partnerships						
Grain Communications Opportunity Fund (b)	631,158	-	1,275,291	-	None	None
Lexington Capital Partners VII, LP (c)	1,886,196	2,004,405	1,567,545	1,575,083	(c)	(c)
Pomona Capital VIII, LP (d)	1,131,944	1,245,936	1,377,771	4,141,835	(d)	(d)
Ironsides Direct Investment Fund IV, LP (e)	4,174,235	3,813,467	741,662	741,662	(e)	(e)
Ironsides Partnership Fund IV, LP (f)	11,292,190	11,566,007	4,291,329	4,765,473	(f)	(f)
Harbourvest Partners XI LP (g)	15,198,990	6,977,422	10,380,000	14,660,000	(g)	(g)
Crow Holdings Realty Partners VIII (h)	3,725,128	7,147,308	1,258,719	1,476,290	(h)	(h)
J.P. Morgan Infrastructure Fund (i)	13,072,035	12,000,000	-	-	(i)	(i)
	<u>\$ 326,994,984</u>	<u>\$ 315,155,668</u>	<u>\$ 20,892,317</u>	<u>\$ 27,360,343</u>		

- (a) The real estate investment trust ("REIT") is a collective investment vehicle through which eligible investors may invest in a real estate portfolio consisting of multi-family, industrial, retail, and office properties in targeted metropolitan areas within the continental United States (including leased properties, vacant properties, and development and redevelopment properties). The principal investment objective of the REIT is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
- (b) The partnership was organized for the primary purpose to seek to generate returns for its partners, principally through long-term capital appreciation, by owning, managing, supervising and disposing of equity and equity-related investments in telecommunication companies.
- (c) The partnership was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions. The partnership can also invest up to 5% of its committed capital, up to a capitalization of \$6 billion, in newly formed global buyout, mezzanine, and venture capital funds. The partnership can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions. The partnership will expire on the 10th anniversary of the closing date and may be extended for up to a total of three one-year periods at the discretion of the general partner. The partnership's final closing occurred on June 30, 2011. The general partner has sole discretion to determine the frequency and amount of withdrawals.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

- (d) The partnership was formed to acquire a diversified portfolio of investments including venture capital, energy, buyout funds, and funds of funds through secondary market or direct purchases. The partnership commenced operations on October 26, 2012 and is scheduled to terminate on October 26, 2022. The partnership may be extended for up to two one-year periods at the discretion of the general partner and with a simple majority consent of the limited partner interests. Redemptions are not allowed during the life of the fund, which is set to terminate on October 26, 2022, with the possibility to extend for up to two years at the election of the general partner and with majority consent of the limited partner interests.
- (e) The partnership was formed for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America in accordance with investment objectives, policies, procedures, and restrictions more specifically set forth in the Partnership Agreement. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on December 30, 2026, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 9 of the partnership agreement.
- (f) The partnership was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments, which invest primarily in portfolio companies located in or having a principal place of business in North America in accordance with the investment objectives, policies, procedures, and restrictions more specifically set forth in the Partnership Agreement. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on December 30, 2026, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 9 of the partnership agreement.
- (g) The partnership was formed for the purpose of investing in other HarbourVest partnerships in the amount equal to the aggregate capital commitments of the partners. Redemptions are not allowed during the life of the fund, which is scheduled to terminate on April 1, 2032.
- (h) The partnership was formed to acquire and invest in a diversified portfolio of real estate investments. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on July 20, 2027, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 10 of the partnership agreement.
- (i) The partnership was formed to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the United States, Canada, Western Europe and Australia. The partnership focuses on core and core-plus infrastructure assets but has the flexibility to invest in value-added assets, as well. Redemptions for the partnership are allowed semi-annually on March 31st and September 30th, respectively, with a redemption notice period of 45 days.

6. DUE FROM WITHDRAWING EMPLOYERS

At December 31, 2021 and 2020, the Plan had receivables from withdrawing employers, which represent the employers' share of the Plan's unfunded obligations as determined by the Plan's independent consulting actuary. These receivables have been recorded net of an allowance for the amount estimated to be doubtful of collection. At December 31, 2021 and 2020, management has deemed that all withdrawal liability amounts are fully collectible.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

7. PROPERTY AND EQUIPMENT

At December 31, 2021 and 2020, property and equipment, net of accumulated depreciation and amortization, consisted of the following:

	<u>2021</u>	<u>2020</u>
Computer equipment and software	\$ 513,553	\$ 490,050
Accumulated depreciation and amortization	<u>(353,865)</u>	<u>(302,498)</u>
Total property and equipment - net	<u>\$ 159,688</u>	<u>\$ 187,552</u>

Depreciation and amortization expense totaled \$51,367 and \$50,078 for the years ended December 31, 2021 and 2020, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office, payroll, and certain administrative expenses with affiliated benefit funds based on the terms of various administrative service and cost sharing agreements. Shared expenses are allocated in proportion to the benefit derived by each entity based on an analysis of the related expenses. The Plan's share of allocated expenses, which are included in administrative expenses on the statements of changes in net assets available for benefits, totaled \$912,512 and \$791,694 for the years ended December 31, 2021 and 2020, respectively.

At December 31, 2021 and 2020, the Plan had the following amounts due from (to) affiliates:

	<u>2021</u>	<u>2020</u>
Due from affiliates		
32BJ North Health Fund	\$ 75,604	\$ 106,074
32BJ North Legal Fund	<u>1,170</u>	<u>3,767</u>
Total due from affiliates	<u>76,774</u>	<u>109,841</u>
Due (to) affiliates		
Building Service 32BJ Health Fund	(156,781)	(111,567)
Building Service 32BJ Pension Fund	<u>-</u>	<u>(20,668)</u>
Net due from (to) affiliates	<u>\$ (80,007)</u>	<u>\$ (22,394)</u>

9. TAX STATUS

The Plan is a qualified plan under Section 401(a) and the underlying trust is exempt from federal income taxes under Section 501(a) of the IRC. The Plan obtained a favorable determination letter dated August 26, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Subsequent to this determination by the IRS, the Plan was amended. The Plan and Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the related trust is tax exempt.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

10. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event the Plan terminates, the net assets of the Plan will be used for the payment of benefits and administrative expenses as prescribed by ERISA and its related regulations, and will not revert to any employer, the Union or any other union under any condition. Benefits are generally paid in the order indicated:

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants,
32BJ North Pension Fund:

We have audited the financial statements of 32BJ North Pension Fund as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon, dated October 13, 2022, which contained an unmodified opinion on those financial statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedule H, line 4i, schedule of assets (held at end of year) as of December 31, 2021 and schedule H, line 4j, schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing principles generally accepted in the United States of America.

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.

WithumSmith+Brown, PC

October 13, 2022

32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138
Plan Number: 001
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
INTEREST-BEARING CASH								
	DREYFUS TRE PR CSH MGT INV 674	CASH	N/A	N/A	N/A	33,635,517	33,635,517	33,635,517
							33,635,517	33,635,517
U. S. GOVERNMENT SECURITIES								
	COMMIT TO PUR FNMA SF MTG	Bonds	N/A	2.500%	2/1/2052	2,772,000	2,821,098	2,821,065
	FHLMC MULTICLASS MTG 4283 EW	Bonds	N/A	VAR	12/15/2043	83,832	92,765	90,030
	FHLMC MULTICLASS MTG 54 3A	Bonds	N/A	7.000%	2/25/2043	106,961	113,131	126,984
	FHLMC POOL #1Q-1467	Bonds	N/A	VAR	11/1/2039	10,385	11,196	10,920
	FHLMC POOL #2B-2591	Bonds	N/A	VAR	5/1/2044	9,311	9,562	9,645
	FHLMC POOL #2B-3451	Bonds	N/A	VAR	12/1/2044	19,312	19,969	19,995
	FHLMC POOL #2B-4445	Bonds	N/A	VAR	7/1/2045	7,727	7,919	8,031
	FHLMC POOL #2B-4580	Bonds	N/A	VAR	9/1/2045	4,262	4,376	4,408
	FHLMC POOL #84-0286	Bonds	N/A	VAR	5/1/2046	21,752	22,551	22,584
	FHLMC POOL #84-0353	Bonds	N/A	VAR	7/1/2046	22,045	22,704	22,673
	FHLMC POOL #84-9096	Bonds	N/A	VAR	10/1/2041	8,869	9,181	9,292
	FHLMC POOL #84-9544	Bonds	N/A	VAR	12/1/2044	22,198	22,878	22,986
	FHLMC POOL #84-9625	Bonds	N/A	VAR	1/1/2045	10,106	10,499	10,483
	FHLMC POOL #C9-1746	Bonds	N/A	4.500%	12/1/2033	49,397	53,156	53,637
	FHLMC POOL #C9-1841	Bonds	N/A	3.500%	7/1/2035	28,061	29,192	30,019
	FHLMC POOL #D9-8590	Bonds	N/A	4.500%	4/1/2031	18,266	19,651	19,747
	FHLMC POOL #G0-1749	Bonds	N/A	5.500%	1/1/2035	17,832	19,381	20,002
	FHLMC POOL #G0-1767	Bonds	N/A	6.500%	12/1/2032	42,101	42,877	48,104
	FHLMC POOL #G0-1768	Bonds	N/A	6.500%	12/1/2031	22,351	22,848	24,915
	FHLMC POOL #G0-4772	Bonds	N/A	7.000%	8/1/2038	14,972	16,095	16,999
	FHLMC POOL #G0-7492	Bonds	N/A	4.500%	3/1/2042	16,094	17,150	17,779
	FHLMC POOL #G0-7515	Bonds	N/A	4.500%	9/1/2041	15,306	16,393	16,871
	FHLMC POOL #G0-7612	Bonds	N/A	4.500%	12/1/2043	11,767	12,701	12,881
	FHLMC POOL #G6-0034	Bonds	N/A	4.500%	2/1/2045	35,527	38,558	38,951
	FHLMC POOL #G6-0480	Bonds	N/A	4.500%	11/1/2045	43,078	46,942	47,447
	FHLMC POOL #G6-1229	Bonds	N/A	4.000%	11/1/2045	39,305	40,392	42,382
	FHLMC POOL #H0-1774	Bonds	N/A	6.500%	9/1/2037	419	424	485
	FHLMC POOL #H0-9070	Bonds	N/A	6.500%	9/1/2037	2,252	2,275	2,492
	FHLMC POOL #H0-9212	Bonds	N/A	5.500%	5/1/2038	3,924	4,171	4,285
	FHLMC POOL #RA-3355	Bonds	N/A	2.000%	9/1/2050	467,524	490,242	468,234

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FHLMC POOL #RA-3404	Bonds	N/A	2.000%	8/1/2050	844,482	878,789	846,992
FHLMC POOL #RA-3454	Bonds	N/A	2.000%	9/1/2050	82,089	85,581	82,144
FHLMC POOL #RA-4119	Bonds	N/A	2.000%	12/1/2050	247,344	257,228	248,046
FHLMC POOL #SD-7530	Bonds	N/A	2.500%	11/1/2050	722,201	766,893	740,554
FHLMC POOL #V8-3108	Bonds	N/A	4.500%	3/1/2047	54,503	58,387	58,890
FNMA GTD REMIC P/T 01-T10 A1	Bonds	N/A	7.000%	12/25/2041	20,354	21,280	23,134
FNMA GTD REMIC P/T 01-W3 A	Bonds	N/A	VAR	9/25/2041	20,333	21,191	21,903
FNMA GTD REMIC P/T 02-90 A1	Bonds	N/A	6.500%	6/25/2042	45,510	47,465	52,171
FNMA GTD REMIC P/T 02-W8 A2	Bonds	N/A	7.000%	6/25/2042	40,601	42,593	47,701
FNMA GTD REMIC P/T 12-3 CD	Bonds	N/A	7.000%	2/25/2042	67,538	75,896	80,573
FNMA POOL #0256219	Bonds	N/A	5.500%	4/1/2036	1,516	1,628	1,629
FNMA POOL #0735415	Bonds	N/A	6.500%	12/1/2032	27,122	27,872	30,731
FNMA POOL #0735649	Bonds	N/A	6.000%	12/1/2032	4,391	4,432	4,972
FNMA POOL #0795135	Bonds	N/A	VAR	10/1/2034	4,562	4,453	4,690
FNMA POOL #0888367	Bonds	N/A	7.000%	3/1/2037	18,535	20,554	22,585
FNMA POOL #0995487	Bonds	N/A	6.000%	8/1/2037	42,091	44,676	48,261
FNMA POOL #0AB1763	Bonds	N/A	4.000%	11/1/2030	30,553	33,045	32,714
FNMA POOL #0AD0130	Bonds	N/A	6.500%	8/1/2039	5,157	5,613	6,001
FNMA POOL #0AJ5417	Bonds	N/A	4.500%	11/1/2041	37,562	40,523	41,451
FNMA POOL #0AJ7670	Bonds	N/A	4.500%	12/1/2041	9,189	9,928	10,165
FNMA POOL #0AL1417	Bonds	N/A	VAR	11/1/2038	41,814	45,062	43,624
FNMA POOL #0AL4577	Bonds	N/A	4.500%	1/1/2034	29,745	31,957	32,126
FNMA POOL #0AL5281	Bonds	N/A	VAR	5/1/2044	7,584	7,833	7,880
FNMA POOL #0AL5749	Bonds	N/A	4.500%	7/1/2042	26,781	29,028	29,527
FNMA POOL #0AL6127	Bonds	N/A	VAR	12/1/2044	18,571	19,273	19,212
FNMA POOL #0AL6240	Bonds	N/A	VAR	12/1/2044	65,699	67,965	67,982
FNMA POOL #0AL7205	Bonds	N/A	3.500%	12/1/2029	19,882	20,951	20,907
FNMA POOL #0AL8816	Bonds	N/A	4.500%	9/1/2045	33,208	36,238	36,553
FNMA POOL #0AL9063	Bonds	N/A	3.500%	2/1/2031	60,191	63,887	63,656
FNMA POOL #0AL9440	Bonds	N/A	VAR	6/1/2023	69,905	71,456	70,923
FNMA POOL #0AL9781	Bonds	N/A	4.500%	2/1/2046	45,579	49,129	50,163
FNMA POOL #0AO7685	Bonds	N/A	VAR	7/1/2042	34,192	35,415	35,741
FNMA POOL #0AP7562	Bonds	N/A	VAR	9/1/2042	40,403	41,389	42,350
FNMA POOL #0AS8156	Bonds	N/A	4.500%	10/1/2046	36,121	39,801	39,108
FNMA POOL #0AX2525	Bonds	N/A	VAR	12/1/2044	12,831	13,308	13,245
FNMA POOL #0AX3726	Bonds	N/A	4.000%	5/1/2032	14,946	16,083	16,112
FNMA POOL #0AZ4765	Bonds	N/A	4.000%	10/1/2045	173,439	180,227	188,668
FNMA POOL #0BF0007	Bonds	N/A	5.000%	7/1/2040	31,435	34,362	34,666
FNMA POOL #0BH7071	Bonds	N/A	4.500%	12/1/2047	37,961	39,507	40,764
FNMA POOL #0BJ9262	Bonds	N/A	4.500%	6/1/2048	28,230	29,402	30,376

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FNMA POOL #0BK2038	Bonds	N/A	VAR	5/1/2048	80,550	80,720	84,003
FNMA POOL #0BM1357	Bonds	N/A	4.500%	1/1/2043	58,297	63,175	63,558
FNMA POOL #0BM5704	Bonds	N/A	5.000%	12/1/2048	25,135	26,469	27,525
FNMA POOL #0CA6320	Bonds	N/A	2.500%	7/1/2050	532,258	556,210	546,138
FNMA POOL #0CA6401	Bonds	N/A	2.500%	7/1/2050	214,681	224,686	220,283
FNMA POOL #0CA8440	Bonds	N/A	2.000%	1/1/2051	141,490	147,349	141,345
FNMA POOL #0CA8847	Bonds	N/A	2.000%	2/1/2051	1,115,326	1,162,379	1,117,111
FNMA POOL #0FM8768	Bonds	N/A	2.500%	2/1/2051	205,633	214,887	210,505
FNMA POOL #0MA0776	Bonds	N/A	4.500%	6/1/2031	27,681	29,818	29,919
FNMA POOL #0MA2366	Bonds	N/A	4.000%	7/1/2035	29,966	32,288	32,227
FNMA POOL #0MA2480	Bonds	N/A	4.000%	12/1/2035	25,836	27,648	28,023
FNMA POOL #0MA2508	Bonds	N/A	4.000%	1/1/2036	29,312	31,533	31,595
FNMA POOL #0MA2923	Bonds	N/A	3.500%	3/1/2037	57,142	59,347	60,403
FNMA POOL #0MA3617	Bonds	N/A	5.000%	3/1/2049	22,673	23,833	24,680
SBA GTD PARTN CTFS 2002-20D	Bonds	N/A	6.410%	4/1/2022	702	745	707
SBA GTD PARTN CTFS 2006-20G 1	Bonds	N/A	6.070%	7/1/2026	11,487	12,094	12,154
SBA GTD PARTN CTFS 2006-20H1	Bonds	N/A	5.700%	8/1/2026	10,896	10,896	11,668
U S TREASURY BOND	Bonds	N/A	1.625%	11/15/2050	90,000	91,063	83,853
U S TREASURY BOND	Bonds	N/A	2.000%	11/15/2041	170,000	174,642	171,939
U S TREASURY NOTE	Bonds	N/A	0.125%	4/30/2022	350,000	349,683	350,009
U S TREASURY NOTE	Bonds	N/A	0.625%	8/15/2030	215,000	208,896	200,504
U S TREASURY NOTE	Bonds	N/A	0.125%	1/15/2024	1,622,000	1,618,755	1,601,535
U S TREASURY NOTE	Bonds	N/A	1.125%	2/15/2031	220,000	219,192	213,512
U S TREASURY NOTE	Bonds	N/A	0.375%	4/15/2024	675,000	675,343	668,224
U S TREASURY NOTE	Bonds	N/A	1.625%	5/15/2031	750,000	776,513	759,492
U S TREASURY NOTE	Bonds	N/A	1.250%	5/31/2028	620,000	619,419	613,873
U S TREASURY NOTE	Bonds	N/A	1.250%	8/15/2031	1,280,000	1,244,507	1,251,400
U S TREASURY NOTE	Bonds	N/A	0.625%	10/15/2024	215,000	214,387	213,253
U S TREASURY NOTE	Bonds	N/A	0.375%	10/31/2023	20,000	19,961	19,882
					16,277,015	16,122,536	
CORPORATE DEBT INSTRUMENTS - PREFERRED							
ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	N/A	5.550%	1/23/2049	50,000	63,237	69,173
BAT CAPITAL CORP	Corporate Bonds	N/A	3.980%	9/25/2050	50,000	49,584	48,062
BNSF RAILWAY CO 2015-1 PA 144A	Corporate Bonds	N/A	3.440%	6/16/2028	37,776	36,967	41,096
BOSTON PROPERTIES LP	Corporate Bonds	N/A	2.900%	3/15/2030	150,000	154,129	152,748
BURLINGTON NORTHERN AND SANTA	Corporate Bonds	N/A	4.970%	4/1/2023	6,904	6,906	7,068
BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	N/A	3.750%	4/1/2024	50,000	49,836	52,595
CIGNA CORP	Corporate Bonds	N/A	7.880%	5/15/2027	111,000	146,482	143,485
CSX TRANSPORTATION INC	Corporate Bonds	N/A	6.250%	1/15/2023	49,056	49,055	51,522

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EXXON MOBIL CORP	Corporate Bonds	N/A	4.230%	3/19/2040	70,000	72,483	82,635
EXXON MOBIL CORP	Corporate Bonds	N/A	2.610%	10/15/2030	25,000	25,000	25,910
HSBC HOLDINGS PLC	Corporate Bonds	N/A	6.500%	5/2/2036	210,000	232,547	285,311
JPMORGAN CHASE & CO	Corporate Bonds	N/A	VAR RT	4/22/2031	125,000	125,183	126,342
JPMORGAN CHASE & CO	Corporate Bonds	N/A	VAR RT	5/13/2031	75,000	75,207	77,653
LLOYDS BANKING GROUP PLC	Corporate Bonds	N/A	4.580%	12/10/2025	200,000	195,510	218,167
NAVIENT STUDENT LOA 2A A3 144A	Corporate Bonds	N/A	VAR RT	3/25/2067	445,000	445,000	441,267
NAVIENT STUDENT LOA 6A A3 144A	Corporate Bonds	N/A	VAR RT	3/25/2067	326,000	338,792	337,665
NAVIENT STUDENT LOAN 5A A 144A	Corporate Bonds	N/A	VAR RT	6/25/2067	59,151	60,167	60,472
OCCIDENTAL PETROLEUM CORP	Corporate Bonds	N/A	3.200%	8/15/2026	50,000	50,015	51,526
PETROBRAS GLOBAL FINANCE BV	Corporate Bonds	N/A	6.900%	3/19/2049	150,000	141,024	159,750
PETROLEOS MEXICANOS	Corporate Bonds	N/A	6.380%	1/23/2045	95,000	94,475	82,508
SLC STUDENT LOAN TRUST 20 2 A4	Corporate Bonds	N/A	VAR RT	12/15/2039	477,844	465,524	463,195
SMB PRIVATE EDUCATI B A2A 144A	Corporate Bonds	N/A	2.820%	10/15/2035	66,110	66,098	67,359
TRANSCANADA PIPELINES LTD	Corporate Bonds	N/A	4.100%	4/15/2030	250,000	249,590	278,871
VMWARE INC	Corporate Bonds	N/A	0.600%	8/15/2023	30,000	29,968	29,790
WALT DISNEY CO/THE	Corporate Bonds	N/A	6.650%	11/15/2037	50,000	69,684	74,113
WELLS FARGO & CO	Corporate Bonds	N/A	4.100%	6/3/2026	50,000	54,379	54,498
WELLS FARGO & CO	Corporate Bonds	N/A	4.300%	7/22/2027	100,000	100,297	111,413
WELLS FARGO & CO	Corporate Bonds	N/A	VAR RT	4/4/2051	40,000	40,000	54,621
						<u>3,487,139</u>	<u>3,648,815</u>
CORPORATE DEBT INSTRUMENTS - OTHER							
ABBVIE INC	Corporate Bonds	N/A	3.200%	11/21/2029	55,000	56,627	58,806
AT&T INC	Corporate Bonds	N/A	2.750%	6/1/2031	40,000	39,935	40,810
AT&T INC	Corporate Bonds	N/A	3.500%	9/15/2053	92,000	81,421	92,818
AT&T INC	Corporate Bonds	N/A	3.550%	9/15/2055	29,000	24,485	29,105
AT&T INC	Corporate Bonds	N/A	3.650%	9/15/2059	145,000	121,290	146,434
AT&T INC	Corporate Bonds	N/A	VAR RT	11/15/2031	53,000	73,097	77,675
BANK OF AMERICA CORP	Corporate Bonds	N/A	4.250%	10/22/2026	75,000	74,299	82,755
BANK OF AMERICA CORP	Corporate Bonds	N/A	4.450%	3/3/2026	25,000	24,850	27,524
BANK OF AMERICA CORP	Corporate Bonds	N/A	4.180%	11/25/2027	25,000	27,944	27,354
BANK OF AMERICA CORP	Corporate Bonds	N/A	VAR RT	12/20/2023	125,000	131,058	127,584
BAT CAPITAL CORP	Corporate Bonds	N/A	2.730%	3/25/2031	75,000	75,000	72,782
BNP PARIBAS SA 144A	Corporate Bonds	N/A	4.630%	3/13/2027	200,000	232,318	221,683
CAPITAL ONE FINANCIAL CORP	Corporate Bonds	N/A	3.500%	6/15/2023	81,000	80,249	83,935
CAPITAL ONE FINANCIAL CORP	Corporate Bonds	N/A	4.200%	10/29/2025	50,000	50,698	54,463
CCO HOLDINGS LLC / CCO HO 144A	Corporate Bonds	N/A	4.500%	6/1/2033	60,000	59,550	61,214
CCO HOLDINGS LLC / CCO HO 144A	Corporate Bonds	N/A	4.250%	1/15/2034	75,000	75,000	73,787
CEMEX SAB DE CV 144A	Corporate Bonds	N/A	5.200%	9/17/2030	200,000	217,750	214,750

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CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	N/A	6.480%	10/23/2045	200,000	213,267	273,117
CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	N/A	5.380%	5/1/2047	75,000	74,726	89,520
CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	N/A	5.750%	4/1/2048	25,000	25,393	31,176
CITIGROUP INC	Corporate Bonds	N/A	4.000%	8/5/2024	25,000	25,111	26,634
CITIGROUP INC	Corporate Bonds	N/A	VAR RT	3/31/2031	35,000	35,000	39,972
COCA-COLA CO/THE	Corporate Bonds	N/A	3.450%	3/25/2030	50,000	49,832	55,354
COX COMMUNICATIONS INC 144A	Corporate Bonds	N/A	3.850%	2/1/2025	100,000	98,664	106,366
COX COMMUNICATIONS INC 144A	Corporate Bonds	N/A	3.500%	8/15/2027	75,000	73,764	80,564
CVS HEALTH CORP	Corporate Bonds	N/A	4.780%	3/25/2038	75,000	83,473	91,294
CVS HEALTH CORP	Corporate Bonds	N/A	3.750%	4/1/2030	25,000	24,944	27,409
DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	N/A	5.450%	6/15/2023	7,000	6,996	7,384
DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	N/A	6.020%	6/15/2026	25,000	27,078	28,896
DILLARD'S INC	Corporate Bonds	N/A	7.750%	5/15/2027	150,000	149,250	177,608
DOMINION ENERGY INC	Corporate Bonds	N/A	VAR RT	10/1/2054	125,000	125,968	133,371
DOW CHEMICAL CO/THE	Corporate Bonds	N/A	7.380%	11/01/2029	35,000	43,371	47,092
DOW CHEMICAL CO/THE	Corporate Bonds	N/A	9.400%	5/15/2039	15,000	14,934	26,874
DOW CHEMICAL CO/THE	Corporate Bonds	N/A	5.550%	11/30/2048	25,000	25,325	35,075
ELANCO ANIMAL HEALTH INC	Corporate Bonds	N/A	VAR RT	8/28/2028	65,000	74,540	75,400
ENEL FINANCE INTERNATIONA 144A	Corporate Bonds	N/A	6.000%	10/07/2039	100,000	95,854	132,841
FEDEX CORP	Corporate Bonds	N/A	4.050%	2/15/2048	50,000	47,377	56,133
FEDEX CORP	Corporate Bonds	N/A	4.250%	5/15/2030	25,000	24,939	28,428
FORD MOTOR CREDIT CO LLC	Corporate Bonds	N/A	4.380%	8/6/2023	250,000	242,177	260,105
FORD MOTOR CREDIT CO LLC	Corporate Bonds	N/A	3.810%	1/9/2024	200,000	207,000	207,448
HCA INC	Corporate Bonds	N/A	5.500%	6/15/2047	50,000	48,546	65,427
HSBC HOLDINGS PLC	Corporate Bonds	N/A	VAR RT	6/4/2031	200,000	212,448	202,310
IMPERIAL BRANDS FINANCE P 144A	Corporate Bonds	N/A	3.880%	7/26/2029	330,000	360,609	349,511
JPMORGAN CHASE & CO	Corporate Bonds	N/A	4.250%	10/01/2027	25,000	26,461	28,044
KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	N/A	5.400%	9/1/2044	30,000	28,991	36,485
KINDER MORGAN INC	Corporate Bonds	N/A	5.550%	6/1/2045	200,000	180,318	252,864
MICROCHIP TECHNOLOGY INC 144A	Corporate Bonds	N/A	0.980%	9/1/2024	75,000	75,000	73,622
NATWEST GROUP PLC	Corporate Bonds	N/A	6.000%	12/19/2023	25,000	25,623	27,166
NATWEST GROUP PLC	Corporate Bonds	N/A	6.130%	12/15/2022	225,000	224,628	235,327
OCCIDENTAL PETROLEUM CORP	Corporate Bonds	N/A	3.500%	8/15/2029	25,000	24,876	25,683
ORACLE CORP	Corporate Bonds	N/A	2.950%	4/1/2030	75,000	74,922	75,852
PETROBRAS GLOBAL FINANCE BV	Corporate Bonds	N/A	7.250%	3/17/2044	25,000	24,156	27,688
PETROBRAS GLOBAL FINANCE BV	Corporate Bonds	N/A	5.090%	1/15/2030	76,000	79,090	79,045
PETROLEOS MEXICANOS	Corporate Bonds	N/A	6.630%	6/15/2035	75,000	85,106	72,060
PETROLEOS MEXICANOS	Corporate Bonds	N/A	7.690%	1/23/2050	225,000	175,698	217,125
PETROLEOS MEXICANOS 144A	Corporate Bonds	N/A	6.700%	2/16/2032	82,875	82,062	83,704
RELX CAPITAL INC	Corporate Bonds	N/A	3.000%	5/22/2030	25,000	24,835	26,209

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138
Plan Number: 001
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RIO OIL FINANCE TRUST SER 144A	Corporate Bonds	N/A	9.250%	7/6/2024	191,620	199,557	205,512
SMB PRIVATE EDUCAT A APT2 144A	Corporate Bonds	N/A	1.070%	1/15/2053	82,209	82,203	80,015
SOUTHERN CO/THE	Corporate Bonds	N/A	VAR RT	1/15/2051	135,000	135,087	138,038
SOUTHERN CO/THE	Corporate Bonds	N/A	VAR RT	9/15/2051	75,000	75,937	75,000
TELECOM ITALIA CAPITAL SA	Corporate Bonds	N/A	7.720%	6/4/2038	100,000	103,910	117,528
TELECOM ITALIA SPA/MILANO 144A	Corporate Bonds	N/A	5.300%	5/30/2024	200,000	188,000	210,492
TIME WARNER CABLE LLC	Corporate Bonds	N/A	6.750%	6/15/2039	75,000	81,319	102,183
T-MOBILE USA INC	Corporate Bonds	N/A	4.380%	4/15/2040	100,000	98,025	114,318
T-MOBILE USA INC	Corporate Bonds	N/A	4.500%	4/15/2050	25,000	29,800	29,260
UNICREDIT SPA 144A	Corporate Bonds	N/A	VAR RT	6/30/2035	225,000	246,384	245,145
UNUM GROUP	Corporate Bonds	N/A	6.750%	12/15/2028	50,000	59,465	62,018
VERIZON COMMUNICATIONS INC	Corporate Bonds	N/A	4.270%	1/15/2036	63,000	54,680	73,898
VMWARE INC	Corporate Bonds	N/A	1.400%	8/15/2026	50,000	49,915	49,139
WILLIAMS COS INC/THE	Corporate Bonds	N/A	3.500%	11/15/2030	75,000	74,588	79,718
ZOETIS INC	Corporate Bonds	N/A	4.500%	11/13/2025	75,000	74,826	82,563
						6,541,619	7,074,489
CORPORATE STOCK - PREFERRED							
CITIGROUP CAPITAL XIII	Stock	N/A	N/A	N/A	7,925	214,476	221,108
JP MORGAN CHASE & CO	Stock	N/A	8.750%	9/1/2030	125,000	173,041	188,652
VODAFONE GROUP PLC	Stock	N/A	VAR	4/4/2079	65,000	65,000	78,617
						452,517	488,377
CORPORATE STOCK - COMMON							
ALBANY INTERNATIONAL CORP	Stock	N/A	N/A	N/A	880	58,347	77,836
ALTRA INDUSTRIAL MOTION CORP	Stock	N/A	N/A	N/A	3,870	148,700	199,576
ARGO GROUP INTERNATIONAL HOLDI	Stock	N/A	N/A	N/A	3,565	143,560	207,162
ASANA INC	Stock	N/A	N/A	N/A	825	58,191	61,504
ATRICURE INC	Stock	N/A	N/A	N/A	2,000	60,674	139,060
AVANOS MEDICAL INC	Stock	N/A	N/A	N/A	2,105	103,140	72,980
AXONICS INC	Stock	N/A	N/A	N/A	1,150	73,360	64,400
BARNES GROUP INC	Stock	N/A	N/A	N/A	5,095	264,329	237,376
BLACKBAUD INC	Stock	N/A	N/A	N/A	2,820	181,157	222,724
BLACKLINE INC	Stock	N/A	N/A	N/A	1,710	147,793	177,053
BRP GROUP INC	Stock	N/A	N/A	N/A	4,425	122,685	159,787
BRYN MAWR BANK CORP	Stock	N/A	N/A	N/A	1,680	44,307	75,617
CARDIOVASCULAR SYSTEMS INC	Stock	N/A	N/A	N/A	5,750	163,489	107,985
CENTRAL GARDEN & PET CO	Stock	N/A	N/A	N/A	2,915	129,354	139,483
CERENCE INC	Stock	N/A	N/A	N/A	1,870	167,365	143,317

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32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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December 31, 2021

CHASE CORP	Stock	N/A	N/A	N/A	460	48,628	45,798
COMMUNITY BANK SYSTEM INC	Stock	N/A	N/A	N/A	1,620	66,116	120,658
CONMED CORP	Stock	N/A	N/A	N/A	2,480	136,975	351,565
CSW INDUSTRIALS INC	Stock	N/A	N/A	N/A	1,180	107,798	142,615
CVB FINANCIAL CORP	Stock	N/A	N/A	N/A	5,240	82,248	112,188
ELF BEAUTY INC	Stock	N/A	N/A	N/A	5,090	110,454	169,039
ENVESTNET INC	Stock	N/A	N/A	N/A	1,750	112,891	138,845
ENVISTA HOLDINGS CORP	Stock	N/A	N/A	N/A	1,330	21,941	59,930
ESCO TECHNOLOGIES INC	Stock	N/A	N/A	N/A	1,710	163,399	153,883
EUROPEAN WAX CENTER INC	Stock	N/A	N/A	N/A	170	4,954	5,160
EVOQUA WATER TECHNOLOGIES CORP	Stock	N/A	N/A	N/A	7,895	164,373	369,091
GERMAN AMERICAN BANCORP INC	Stock	N/A	N/A	N/A	2,290	67,956	89,264
GIBRALTAR INDUSTRIES INC	Stock	N/A	N/A	N/A	1,320	110,594	88,018
GLOBUS MEDICAL INC	Stock	N/A	N/A	N/A	2,900	155,389	209,380
HONEST CO INC/THE	Stock	N/A	N/A	N/A	4,200	51,638	33,978
HOSTESS BRANDS INC	Stock	N/A	N/A	N/A	15,990	208,887	326,516
INDEPENDENT BANK CORP	Stock	N/A	N/A	N/A	2,530	147,198	206,271
INNOSPEC INC	Stock	N/A	N/A	N/A	1,635	98,361	147,706
INSPIRE MEDICAL SYSTEMS INC	Stock	N/A	N/A	N/A	1,105	79,823	254,216
INTEGRA LIFESCIENCES HOLDINGS	Stock	N/A	N/A	N/A	4,845	121,111	324,567
J & J SNACK FOODS CORP	Stock	N/A	N/A	N/A	985	133,541	155,591
JAMES RIVER GROUP HOLDINGS LTD	Stock	N/A	N/A	N/A	3,210	110,918	92,480
JOHN BEAN TECHNOLOGIES CORP	Stock	N/A	N/A	N/A	2,870	231,141	440,717
JOHN WILEY & SONS INC	Stock	N/A	N/A	N/A	3,960	196,959	226,789
LANCASTER COLONY CORP	Stock	N/A	N/A	N/A	1,760	259,469	291,456
MASIMO CORP	Stock	N/A	N/A	N/A	240	21,064	70,267
MGP INGREDIENTS INC	Stock	N/A	N/A	N/A	2,410	167,279	204,826
MONTROSE ENVIRONMENTAL GROUP I	Stock	N/A	N/A	N/A	895	59,788	63,106
MSA SAFETY INC	Stock	N/A	N/A	N/A	2,305	255,098	347,963
NEW RELIC INC	Stock	N/A	N/A	N/A	4,825	241,240	530,557
OMNICELL INC	Stock	N/A	N/A	N/A	700	60,491	126,308
OUTSET MEDICAL INC	Stock	N/A	N/A	N/A	3,070	145,127	141,496
PALOMAR HOLDINGS INC	Stock	N/A	N/A	N/A	1,375	65,545	89,059
PENUMBRA INC	Stock	N/A	N/A	N/A	775	103,774	222,673
PRESTIGE CONSUMER HEALTHCARE I	Stock	N/A	N/A	N/A	1,400	60,786	84,910
PROSPERITY BANCSHARES INC	Stock	N/A	N/A	N/A	1,880	99,427	135,924
PULMONX CORP	Stock	N/A	N/A	N/A	3,455	151,978	110,802
PURE STORAGE INC	Stock	N/A	N/A	N/A	13,185	240,531	429,172
Q2 HOLDINGS INC	Stock	N/A	N/A	N/A	3,555	218,257	282,409
RBC BEARINGS INC	Stock	N/A	N/A	N/A	330	66,486	66,650

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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RITCHIE BROS AUCTIONEERS INC	Stock	N/A	N/A	N/A	3,990	198,038	244,228
SAILPOINT TECHNOLOGIES HOLDING	Stock	N/A	N/A	N/A	5,040	130,623	243,634
SALLY BEAUTY HOLDINGS INC	Stock	N/A	N/A	N/A	7,490	121,773	138,265
SELECTIVE INSURANCE GROUP INC	Stock	N/A	N/A	N/A	2,500	128,894	204,850
SENSIENT TECHNOLOGIES CORP	Stock	N/A	N/A	N/A	1,710	119,402	171,103
SHAKE SHACK INC	Stock	N/A	N/A	N/A	1,340	114,238	96,694
SI-BONE INC	Stock	N/A	N/A	N/A	3,250	74,081	72,183
SIMPLY GOOD FOODS CO/THE	Stock	N/A	N/A	N/A	8,850	162,121	367,895
STANDEX INTERNATIONAL CORP	Stock	N/A	N/A	N/A	1,100	82,151	121,726
STERIS PLC	Stock	N/A	N/A	N/A	878	165,266	213,714
STOCK YARDS BANCORP INC	Stock	N/A	N/A	N/A	1,270	37,785	81,128
SUMO LOGIC INC	Stock	N/A	N/A	N/A	8,460	165,977	114,718
TACTILE SYSTEMS TECHNOLOGY INC	Stock	N/A	N/A	N/A	2,940	127,685	55,948
TENABLE HOLDINGS INC	Stock	N/A	N/A	N/A	4,450	109,364	245,062
TRANSCAT INC	Stock	N/A	N/A	N/A	530	28,895	48,988
TRIMAS CORP	Stock	N/A	N/A	N/A	5,545	131,898	205,165
UMB FINANCIAL CORP	Stock	N/A	N/A	N/A	2,310	133,996	245,114
UTZ BRANDS INC	Stock	N/A	N/A	N/A	9,100	166,478	145,145
VAPOTHERM INC	Stock	N/A	N/A	N/A	2,510	59,947	51,982
VERACYTE INC	Stock	N/A	N/A	N/A	2,930	130,210	120,716
WASHINGTON TRUST BANCORP INC	Stock	N/A	N/A	N/A	1,250	36,602	70,463
WINGSTOP INC	Stock	N/A	N/A	N/A	1,090	137,595	188,352
WOLVERINE WORLD WIDE INC	Stock	N/A	N/A	N/A	6,500	156,536	187,265
WORKIVA INC	Stock	N/A	N/A	N/A	1,530	95,829	199,650
YEXT INC	Stock	N/A	N/A	N/A	15,160	230,234	150,387
ZEVIA PBC	Stock	N/A	N/A	N/A	3,190	34,667	22,490
						<u>9,896,369</u>	<u>13,554,568</u>
PARTNERSHIP/JOINT VENTURE INTEREST							
CROW HOLDINGS REALTY PTNRS	Partnership	N/A	N/A	N/A	3,169,993	2,458,102	3,725,128
GRAIN COMM OPP FUND III LP	Partnership	N/A	N/A	N/A	724,780	724,780	631,158
HARBOURVEST PARTNERS XI LP	Partnership	N/A	N/A	N/A	7,435,989	8,390,146	15,198,990
IRONSIDES DIR INVEST FD IV LP	Partnership	N/A	N/A	N/A	14,731,278	3,748,941	15,466,425
JP MORGAN INFRASTRUCTURE INVESTMENTS FUND	Partnership	N/A	N/A	N/A	12,000,000	12,000,000	13,072,035
LEXINGTON CAPITAL PARTNERS VII	Partnership	N/A	N/A	N/A	1,798,641	-	1,886,196
POMONA CAPITAL VIII LP	Partnership	N/A	N/A	N/A	1,170,962	854,810	1,131,944
						<u>28,176,779</u>	<u>51,111,876</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Plan Number: 001
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RREEF AMERICA REIT II	Real Estate Fund	N/A	N/A		243,711	27,495,798	35,525,078
COMMON/COLLECTIVE TRUST							
AMALGAMATED LONGVIEW TOTAL MARKET	Common Collective Trust	N/A	N/A	N/A	157,156	22,801,254	80,808,029
SSGA S&P GLOBAL LARGE MIDCAP	Common Collective Trust	N/A	N/A	N/A	856,960	8,625,470	12,960,662
ALTRINSIC INTERNATIONAL EQUITY	Common Collective Trust	N/A	N/A	N/A	2,455,589	24,619,315	20,511,839
LONG U.S. TREASURY INDEX NL	Common Collective Trust	N/A	N/A	N/A	645,591	19,000,000	19,788,652
MFB NT COLLECTIVE EAFE INDEX	Common Collective Trust	N/A	N/A	N/A	65,666	27,791,121	27,404,500
GQG PARTNERS INTERNATIONAL EQUITY CIT CL	Common Collective Trust	N/A	N/A	N/A	1,725,693	20,819,315	26,126,985
DRIEHAUS EMERGING MARKETS GROWTH CIT	Common Collective Trust	N/A	N/A	N/A	3,051,322	52,482,744	52,757,363
						176,139,219	240,358,030
REGISTERED INVESTMENT COMPANIES							
VANGUARD TOT BD MKT IDX-INST	Mutual Fund	N/A	N/A	N/A	2,545,995	28,247,961	30,693,121
VANGUARD S/T INFL PROT-INS	Mutual Fund	N/A	N/A	N/A	1,488,817	38,965,976	38,351,917
VANGUARD HI YLD CORP-ADM	Mutual Fund	N/A	N/A	N/A	846,828	4,942,154	2,835,195
PARNASSUS CORE EQUITY-INST	Mutual Fund	N/A	N/A	N/A	595,640	26,864,781	32,030,753
						99,020,872	103,910,986
OTHER INVESTMENTS							
CALIFORNIA ST	Other	N/A	7.500%	4/1/2034	50,000	55,025	76,515
CALIFORNIA ST	Other	N/A	7.300%	10/1/2039	50,000	65,621	78,441
ILLINOIS ST	Other	N/A	5.100%	6/1/2033	125,000	118,973	144,485
LOS ANGELES CA UNIF SCH DIST	Other	N/A	6.758%	7/1/2034	75,000	75,000	104,452
NEW JERSEY ST TURNPIKE AUTH	Other	N/A	7.102%	1/1/2041	75,000	84,191	117,669
						398,810	521,562
						\$ 401,521,654	\$ 505,951,834

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 13-1819138
Plan Number: 001
Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred With Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
Single Transactions in Excess of Five Percent of Plan Assets									
	BANK OF NEW YORK MELLON	VANGUARD S/T INFL PROT-INS	\$ 32,519,825	N/A	N/A	N/A	\$ 32,519,825	\$ 32,519,825	N/A
	BANK OF NEW YORK MELLON	DREYFUS TRE PR CSH MGT INV 674	46,219,825	N/A	N/A	N/A	46,219,825	46,219,825	N/A
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT	52,482,744	N/A	N/A	N/A	52,482,744	52,482,744	N/A
	BANK OF NEW YORK MELLON	MFB NT COLLECTIVE EAFE INDEX	26,357,879	N/A	N/A	N/A	26,357,879	26,357,879	N/A
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT CL C	28,000,000	N/A	N/A	N/A	28,000,000	28,000,000	N/A
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT CL C	N/A	52,482,744	N/A	N/A	48,097,738	52,482,744	4,385,006
	BANK OF NEW YORK MELLON	DREYFUS TRE PR CSH MGT INV 674	N/A	37,019,825	N/A	N/A	37,019,825	37,019,825	-
	BANK OF NEW YORK MELLON	NTGI-QM COLLECTIVE DAILYTIPS INDEX FUND - NONLENDING	N/A	46,228,175	N/A	N/A	33,223,782	46,228,175	13,004,393
	BANK OF NEW YORK MELLON	MFB NTGI QM COLLECTIVE DAILY EAFE INDEX FUND - NON LENDING	N/A	27,791,260	N/A	N/A	15,011,748	27,791,260	12,779,512
Series of Transactions in Excess of Five Percent of Plan Assets									
	BANK OF NEW YORK MELLON	VANGUARD S/T INFL PROT-INS	38,965,976	N/A	N/A	N/A	38,965,976	38,965,976	N/A
	BANK OF NEW YORK MELLON	DREYFUS TRE PR CSH MGT INV 674	87,500,156	N/A	N/A	N/A	87,500,156	87,500,156	N/A
	BANK OF NEW YORK MELLON	DREYFUS TRE PR CSH MGT INV 674	N/A	87,328,895	N/A	N/A	87,328,895	87,328,895	-
	BANK OF NEW YORK MELLON	NTGI-QM COLLECTIVE DAILYTIPS INDEX FUND NON-LENDING	3,650,000	N/A	N/A	N/A	3,650,000	3,650,000	N/A
	BANK OF NEW YORK MELLON	NTGI-QM COLLECTIVE DAILYTIPS INDEX FUND NON-LENDING	N/A	46,228,175	N/A	N/A	33,223,782	46,228,175	13,004,393
	BANK OF NEW YORK MELLON	MFB NTGI QM COLLECTIVE DAILY EAFE INDEX FUND - NONLENDING	N/A	27,791,260	N/A	N/A	15,011,748	27,791,260	12,779,512
	BANK OF NEW YORK MELLON	DRIEHAUS EMERG MKTS GROWTH CIT CL C	33,300,000	N/A	N/A	N/A	33,300,000	33,300,000	N/A
	BANK OF NEW YORK MELLON	MFB NT COLLECTIVE EAFE INDEX FUND - NONLENDING	27,791,121	N/A	N/A	N/A	27,791,121	27,791,121	N/A

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2021

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2021

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2021

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Years of Pension Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	31	1	29	1	—	—	—	—	—	—	—
25 - 29	137	—	111	24	2	—	—	—	—	—	—
30 - 34	266	2	151	84	28	1	—	—	—	—	—
35 - 39	355	1	134	101	87	31	1	—	—	—	—
40 - 44	469	1	183	96	77	87	23	2	—	—	—
45 - 49	590	2	169	104	121	103	59	29	3	—	—
50 - 54	816	—	157	125	152	146	111	81	44	—	—
55 - 59	1,011	2	137	130	152	179	153	141	93	24	—
60 - 64	917	4	103	107	136	134	135	108	130	59	1
65 - 69	429	—	30	53	70	52	80	46	43	53	2
70 & over	243	1	12	43	33	28	27	33	36	30	—
Unknown	1	—	—	1	—	—	—	—	—	—	—
Total	5,265	14	1,216	869	858	761	589	440	349	166	3

Note: Excludes 774 participants with less than one year of pension service classified as full-time employees and participants with less than one-half year of pension service classified as part-time employees.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

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

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

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table and do not reflect any mortality projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability ²	Withdrawal ² Years of Service			
	Male	Female		Less than 2 years	2 – 4 years	5 – 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Disability and withdrawal rates do not apply at or beyond early retirement age.

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Actives	Inactive Vesteds
55	1%	5%
56 – 59	1%	2%
60 – 61	2%	10%
62	10%	25%
63 – 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 – 69	15%	5%
70 – 74	100%	5%
75 and older	100%	100%

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

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Future Benefit Accruals	One year of pension credit per year for full-time employees; one-half pension credit for part-time employees. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those on whose behalf contributions are required to be made to the Fund during the most recent plan year, who have at least one year of pension service for full-time actives or one-half year of pension service for part-time actives, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Section 3: Certificate of Actuarial Valuation

Percent Married	75% male, 50% female
Age of Spouse	Females three years younger than males.
Benefit Election	65% of participants are assumed to elect the straight life annuity form of payment and 35% of participants are assumed to elect the 50% Joint and Survivor annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,000,000 for the year beginning January 1, 2021 (equivalent to \$1,928,395 payable at the beginning of the year) or 27.1% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest</i>: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2019 (previously, the MP-2018 scale was used)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i>: 9.7%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h)</i>: 12.2% for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: • Annual administrative expenses, previously \$1,800,000 • Net investment return, previously 7.50% • Mortality for healthy lives, previously based on the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2018 • Mortality for disabled lives, previously based on the RP-2014 Disabled Annuitant Mortality Table projected generationally from 2014 using Scale MP-2018 • Benefit election, previously 100% of participants elect the Straight Life Annuity form of payment

SCHEDULE MB, LINE 3 – WITHDRAWAL LIABILITY AMOUNTS

Month in 2021	Withdrawal Liability Payments
January	\$1,429.00
February	12,183.25
March	75,167.27
April	1,429.00
May	20,776.50
June	355,761.61
July	1,429.00
August	12,758.25
September	74,853.70
October	1,074.21
November	29,258.25
December	58,379.83
Total	\$644,499.87

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$29,285,981
2022	30,460,526
2023	31,533,439
2024	32,492,720
2025	33,405,449
2026	34,378,233
2027	35,097,279
2028	35,738,073
2029	36,442,822
2030	37,048,548

This assumes the following:

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

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of participation • <i>Amount:</i> A monthly benefit equal to the sum of the annual accruals, for up to 30 years of highest annual accruals, determined as follows: • For each year of pension service earned up to December 31, 2006, the annual accrual is equal to the Accrued benefit as of December 31, 2006 divided by the years of pension service (not greater than 30) as of December 31, 2006. The Accrued benefit as of December 31, 2006 is based on the average contribution rate during the 36-month period immediately preceding January 1, 2007, multiplied by the benefit unit based on years of pension service at Normal Retirement Age, multiplied by the ratio of years of pension service at December 31, 2006 to the total years of pension service (to a maximum of 30 years) expected at Normal Retirement Age. • For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6.00 for each \$28 of the average monthly Employer contribution rate in the plan year being made on the participant's behalf. The contribution rate for benefit accrual purposes was frozen as of June 15, 2009.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of vesting service • <i>Amount:</i> Actuarial equivalent of the Normal pension accrued
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension service • <i>Amount:</i> Normal pension accrued, reduced by ½% per month of age less than 65. Benefit is first payable at the participant's Disability Retirement Date, which is the latest of (a) age 60, (b) participant's pension starting date, or (c) payment of Social Security Disability pension.

Section 3: Certificate of Actuarial Valuation

Vested Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or fifth anniversary of participation, if later
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option payable at employee's Normal Retirement Age. The surviving spouse may elect to commence payment when participant would have attained age 60, with payment reduced by $\frac{1}{2}\%$ per month of age less than age 65. If participant was eligible for early retirement, payment is based on actuarial equivalent factor for early retirement before participant would have attained age 60, and $\frac{1}{2}\%$ per month of age less than age 65 for payment when participant would have attained age 60 or later. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• "Lump-sum" Benefit: – \$2,000 for pensioners who retired at age 65 or later with at least 15 years of pension service – \$1,000 for pensioners who retired at age 65 or later with at least 10 years of pension service – \$1,000 for pensioners who retired at age 50 or older with at least 15 years of pension service and retired on a disability, vested deferred or early pension. • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant.
Optional Forms of Benefits	Life Annuity, 75% Joint and Survivor Pension.
Participation	Last day of the first Plan Year in which contributions are made on the participant's behalf. Part-time employees must also complete 1,000 hours of service.

Section 3: Certificate of Actuarial Valuation

Pension Service	For full-time employees: One month of pension service for each month contributions are made on the participant's behalf, not to exceed 30 years for benefit accruals. For part-time employees: <table><tr><th>Hours Worked in Plan Year</th><th>Pension Credit Earned</th></tr><tr><td>2,080 or more</td><td>1</td></tr><tr><td>1,560 – 2,079</td><td>$\frac{3}{4}$</td></tr><tr><td>1,000 – 1,559</td><td>$\frac{1}{2}$</td></tr><tr><td>999 or less</td><td>0</td></tr></table>	Hours Worked in Plan Year	Pension Credit Earned	2,080 or more	1	1,560 – 2,079	$\frac{3}{4}$	1,000 – 1,559	$\frac{1}{2}$	999 or less	0
Hours Worked in Plan Year	Pension Credit Earned										
2,080 or more	1										
1,560 – 2,079	$\frac{3}{4}$										
1,000 – 1,559	$\frac{1}{2}$										
999 or less	0										
Vesting Service	One year of vesting service for 1,000 hours of service during the computation period.										
Contribution Rate	The average weighted contribution rate during 2021 is \$169.53 per month for benefit accrual purposes and \$357.60 per month for contribution income purposes. The average weighted contribution rate during 2020 was \$170.16 per month for benefit accrual purposes and \$332.30 per month for contribution income purposes.										
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.										

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss ¹	01/01/2009	\$623,240	8	\$97,544
2008 investment loss subject to relief	01/01/2010	2,979,417	17	285,203
Actuarial loss	01/01/2011	1,779,038	5	405,505
2008 investment loss subject to relief	01/01/2011	4,429,997	17	424,059
Assumption change	01/01/2011	7,095,911	5	1,617,408
Actuarial loss	01/01/2012	3,812,633	6	747,546
2008 investment loss subject to relief	01/01/2012	3,885,975	17	371,983
2008 investment loss subject to relief	01/01/2013	7,644,622	17	731,777
2008 investment loss subject to relief	01/01/2014	13,042,406	17	1,248,478
Assumption change	01/01/2015	5,130,606	9	735,961
Actuarial loss	01/01/2016	9,436,148	10	1,255,603
Actuarial loss	01/01/2017	15,814,503	11	1,971,003
Combined base ¹	01/01/2017	42,400,354	6.3	7,990,302
Actuarial loss	01/01/2020	3,300,996	14	352,759
Assumption change	01/01/2021	7,809,699	15	801,367
Total		\$129,185,545		\$19,036,498

¹ Reflects five-year amortization extensions effective January 1, 2009.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2009	\$167,107	3	\$59,511
Actuarial gain	01/01/2010	9,501,336	4	2,621,553
Actuarial gain	01/01/2013	2,404,565	7	416,986
Assumption change	01/01/2013	5,216,100	7	904,546
Actuarial gain	01/01/2014	6,671,824	8	1,044,220
Actuarial gain	01/01/2015	6,973,490	9	1,000,314
Actuarial gain	01/01/2018	9,208,355	12	1,083,505
Actuarial gain	01/01/2019	8,739,339	13	977,261
Assumption change	01/01/2019	9,615,248	13	1,075,208
Actuarial gain	01/01/2021	13,015,405	15	1,335,534
Total		\$71,512,769		\$10,518,638

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: • Annual administrative expenses, previously \$1,800,000 • Net investment return, previously 7.50% • Mortality for healthy lives, previously based on the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2018 • Mortality for disabled lives, previously based on the RP-2014 Disabled Annuitant Mortality Table projected generationally from 2014 using Scale MP-2018 • Benefit election, previously 100% of participants elect the Straight Life Annuity form of payment

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

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

A Name of plan 32BJ NORTH 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, 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

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

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

b Assets	
(1) Current value of assets.....	1b(1) 447,888,038
(2) Actuarial value of assets for funding standard account	1b(2) 423,827,288
c (1) Accrued liability for plan using immediate gain methods	1c(1) 457,518,356
(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) 457,518,356
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) 866,131,645
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 18,658,441
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 29,315,534
(3) Expected plan disbursements for the plan year.....	1d(3) 31,315,534

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	Susan L. Boyle <i>SB</i> _____ Signature of actuary	09/12/2022 _____ Date
------------------	---	-----------------------------

SUSAN L. BOYLE, FSA, FCA, MAAA _____ Type or print name of actuary	2006862 _____ Most recent enrollment number
--	---

SEGAL _____ Firm name	212-251-5000 _____ Telephone number (including area code)
-----------------------------	---

333 WEST 34TH STREET NEW YORK NY 10001-2402 _____ Address of the firm	
--	--

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

Section 3: Certificate of Actuarial Valuation

November 23, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the 32BJ North Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.



Susan L. Boyle, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2019	2020	
Participants in Fund Office tabulation	6,356	6,039	-5.0%
Less: Participants with less than one year of pension service	885	774	N/A
Active participants in valuation:			
• Number	5,471	5,265	-3.8%
• Average age	53.0	53.1	0.1
• Average years of pension service	14.3	14.5	0.2
• Average vesting credit	14.9	15.1	0.2
• Average contribution rate for upcoming year	\$332.30	\$357.60	7.6%
• Number with unknown age information	2	1	-50.0%
• Total active vested participants	4,730	4,535	-4.1%
Inactive participants with rights to a pension:			
• Number	3,603	3,759	4.3%
• Average age	54.8	55.0	0.2
• Average estimated monthly benefit	\$330	\$332	0.6%
• Number with unknown age information	24	25	4.2%
• Beneficiaries with rights to deferred payments	56	65	16.1%
Pensioners:			
• Number in pay status	3,934	4,005	1.8%
• Average age	75.5	75.6	0.1
• Average monthly benefit	\$486	\$491	1.0%
• Number of alternate payees in pay status	27	28	3.7%
Beneficiaries:			
• Number in pay status	820	865	5.5%
• Average age	76.3	76.3	0.0
• Average monthly benefit	\$188	\$196	4.3%
Total participants	13,884	13,959	0.5%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2020	January 1, 2021
Interest rate assumption	7.50%	7.00%
Normal cost, including administrative expenses	\$8,794,251	\$9,048,365
Actuarial accrued liability	\$440,022,985	\$457,518,356
• Pensioners and beneficiaries ¹	\$199,107,384	\$204,731,892
• Inactive participants with vested rights	79,818,842	89,632,993
• Active participants	161,096,759	163,153,471
Actuarial value of assets (AVA)	\$388,734,855	\$423,827,288
Market value as reported by Withum (MVA) ²	401,621,620	447,888,038
Unfunded actuarial accrued liability based on AVA	51,288,130	33,691,068

¹ Includes liabilities for former spouses in pay status.

² Excludes withdrawal liability payments receivable.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019	Year Ended December 31, 2020
Contribution income:		
• Employer contributions	\$21,952,263	\$22,862,667
• Withdrawal liability income	1,845,366	1,975,313
<i>Contribution income</i>	<i>\$23,797,629</i>	<i>\$24,837,980</i>
Investment income:		
• Interest and dividends	\$5,243,134	\$4,242,592
• Capital appreciation	57,599,758	45,579,287
• Less investment fees	<u>-530,454</u>	<u>-1,057,299</u>
<i>Net investment income</i>	<i>62,312,438</i>	<i>48,764,580</i>
Total income available for benefits	\$86,110,067	\$73,602,560
Less benefit payments and expenses:		
• Pension benefits	-\$24,777,455	-\$25,529,140
• Administrative expenses	<u>-1,662,373</u>	<u>-1,807,002</u>
<i>Total benefit payments and expenses</i>	<i>-\$26,439,828</i>	<i>-\$27,336,142</i>
Market value of assets¹	\$401,621,620	\$447,888,038

¹ Excludes withdrawal liability payments receivable.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 23, 2021, for the 2021 zone certification)	"Green"
Actuarial value of assets for FSA	\$423,827,288
Accrued liability under unit credit cost method	457,518,356
Funded percentage for monitoring plan status	92.6%

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	92.6%	88.3%	86.3%
Value of assets	\$423,827,288	\$388,734,855	\$366,872,142
Value of liabilities	457,518,356	440,022,985	425,346,297
Market value of assets as of Plan Year end	Not available	447,888,038	401,621,620

Critical or Endangered Status

The Plan was not in endangered or critical status in the Plan Year.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$29,285,981
2022	30,460,526
2023	31,533,439
2024	32,492,720
2025	33,405,449
2026	34,378,233
2027	35,097,279
2028	35,738,073
2029	36,442,822
2030	37,048,548

This assumes the following:

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

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Years of Pension Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	31	1	29	1	—	—	—	—	—	—	—
25 - 29	137	—	111	24	2	—	—	—	—	—	—
30 - 34	266	2	151	84	28	1	—	—	—	—	—
35 - 39	355	1	134	101	87	31	1	—	—	—	—
40 - 44	469	1	183	96	77	87	23	2	—	—	—
45 - 49	590	2	169	104	121	103	59	29	3	—	—
50 - 54	816	—	157	125	152	146	111	81	44	—	—
55 - 59	1,011	2	137	130	152	179	153	141	93	24	—
60 - 64	917	4	103	107	136	134	135	108	130	59	1
65 - 69	429	—	30	53	70	52	80	46	43	53	2
70 & over	243	1	12	43	33	28	27	33	36	30	—
Unknown	1	—	—	1	—	—	—	—	—	—	—
Total	5,265	14	1,216	869	858	761	589	440	349	166	3

Note: Excludes 774 participants with less than one year of pension service classified as full-time employees and participants with less than one-half year of pension service classified as part-time employees.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	December 31, 2020	December 31, 2021
1 Prior year funding deficiency	\$0	\$0
2 Normal cost, including administrative expenses	8,794,251	9,048,365
3 Amortization charges	18,532,044	19,036,498
4 Interest on 1, 2 and 3	<u>2,049,472</u>	<u>1,965,940</u>
5 Total charges	\$29,375,767	\$30,050,803
6 Prior year credit balance	\$16,413,352	\$23,981,708
7 Employer contributions	24,837,980	TBD
8 Amortization credits	9,322,173	10,518,638
9 Interest on 6, 7 and 8	2,783,970	2,415,024
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$53,357,475	\$36,915,370
12 Credit balance: 11 - 5	\$23,981,708	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 - 11 not less than zero	\$0	\$0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is \$22,774,398.

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$71,391,621
RPA'94 override (90% current liability FFL)	367,925,443
FFL credit	0

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss ¹	01/01/2009	\$623,240	8	\$97,544
2008 investment loss subject to relief	01/01/2010	2,979,417	17	285,203
Actuarial loss	01/01/2011	1,779,038	5	405,505
2008 investment loss subject to relief	01/01/2011	4,429,997	17	424,059
Assumption change	01/01/2011	7,095,911	5	1,617,408
Actuarial loss	01/01/2012	3,812,633	6	747,546
2008 investment loss subject to relief	01/01/2012	3,885,975	17	371,983
2008 investment loss subject to relief	01/01/2013	7,644,622	17	731,777
2008 investment loss subject to relief	01/01/2014	13,042,406	17	1,248,478
Assumption change	01/01/2015	5,130,606	9	735,961
Actuarial loss	01/01/2016	9,436,148	10	1,255,603
Actuarial loss	01/01/2017	15,814,503	11	1,971,003
Combined base ¹	01/01/2017	42,400,354	6.3	7,990,302
Actuarial loss	01/01/2020	3,300,996	14	352,759
Assumption change	01/01/2021	7,809,699	15	801,367
Total		\$129,185,545		\$19,036,498

¹ Reflects five-year amortization extensions effective January 1, 2009.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2009	\$167,107	3	\$59,511
Actuarial gain	01/01/2010	9,501,336	4	2,621,553
Actuarial gain	01/01/2013	2,404,565	7	416,986
Assumption change	01/01/2013	5,216,100	7	904,546
Actuarial gain	01/01/2014	6,671,824	8	1,044,220
Actuarial gain	01/01/2015	6,973,490	9	1,000,314
Actuarial gain	01/01/2018	9,208,355	12	1,083,505
Actuarial gain	01/01/2019	8,739,339	13	977,261
Assumption change	01/01/2019	9,615,248	13	1,075,208
Actuarial gain	01/01/2021	13,015,405	15	1,335,534
Total		\$71,512,769		\$10,518,638

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$876,589,085
2	140% of current liability	1,227,224,719
3	Actuarial value of assets, projected to the end of the Plan Year	421,004,734
4	Maximum deductible contribution: 2 - 3	\$806,219,985

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	4,870	\$301,256,869
Inactive vested participants	3,824	210,863,624
Active participants		
• Non-vested benefits		5,097,693
• Vested benefits		348,913,459
• Total active	<u>5,265</u>	<u>\$354,011,152</u>
Total	13,959	\$866,131,645
Expected increase in current liability due to benefits accruing during the Plan Year		\$18,658,441
Expected release from current liability for the Plan Year		29,315,534
Expected plan disbursements for the Plan Year, including administrative expenses of \$2,000,000		31,315,534
Current value of assets ²		\$450,530,165
Percentage funded for Schedule MB		52.01%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

² Includes withdrawal liability receivables of \$2,642,127.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$199,107,384	\$204,731,892
• Other vested benefits	<u>239,427,313</u>	<u>251,259,695</u>
• Total vested benefits	\$438,534,697	\$455,991,587
Actuarial present value of non-vested accumulated plan benefits	<u>1,488,288</u>	<u>1,526,769</u>
Total actuarial present value of accumulated plan benefits	\$440,022,985	\$457,518,356

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$3,250,209
Benefits paid	-25,529,140
Changes in actuarial assumptions	7,809,699
Interest	31,964,603
Total	\$17,495,371

Note: Does not include the accumulated present value of expenses, which is estimated to be \$29.5 million as of January 1, 2020 and \$32.4 million as of January 1, 2021.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

Contingent Survivor: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021

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

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

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent Survivor	
	Male	Female	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47	1.69	0.82
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table and do not reflect any mortality projection.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability ²	Withdrawal ² Years of Service			
	Male	Female		Less than 2 years	2 – 4 years	5 – 9 years	10 years or more
20	0.07	0.02	0.03	17.99	14.19	15.00	8.75
25	0.07	0.03	0.03	21.74	17.14	12.96	8.75
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table and do not reflect any mortality projection.

² Disability and withdrawal rates do not apply at or beyond early retirement age.

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Actives	Inactive Vesteds
55	1%	5%
56 – 59	1%	2%
60 – 61	2%	10%
62	10%	25%
63 – 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 – 69	15%	5%
70 – 74	100%	5%
75 and older	100%	100%

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

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Future Benefit Accruals	One year of pension credit per year for full-time employees; one-half pension credit for part-time employees. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those on whose behalf contributions are required to be made to the Fund during the most recent plan year, who have at least one year of pension service for full-time actives or one-half year of pension service for part-time actives, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Section 3: Certificate of Actuarial Valuation

Percent Married	75% male, 50% female
Age of Spouse	Females three years younger than males.
Benefit Election	65% of participants are assumed to elect the straight life annuity form of payment and 35% of participants are assumed to elect the 50% Joint and Survivor annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,000,000 for the year beginning January 1, 2021 (equivalent to \$1,928,395 payable at the beginning of the year) or 27.1% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest</i>: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2019 (previously, the MP-2018 scale was used)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g)</i>: 9.7%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h)</i>: 12.2% for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: • Annual administrative expenses, previously \$1,800,000 • Net investment return, previously 7.50% • Mortality for healthy lives, previously based on the RP-2014 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2014 using Scale MP-2018 • Mortality for disabled lives, previously based on the RP-2014 Disabled Annuitant Mortality Table projected generationally from 2014 using Scale MP-2018 • Benefit election, previously 100% of participants elect the Straight Life Annuity form of payment

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of participation • <i>Amount:</i> A monthly benefit equal to the sum of the annual accruals, for up to 30 years of highest annual accruals, determined as follows: • For each year of pension service earned up to December 31, 2006, the annual accrual is equal to the Accrued benefit as of December 31, 2006 divided by the years of pension service (not greater than 30) as of December 31, 2006. The Accrued benefit as of December 31, 2006 is based on the average contribution rate during the 36-month period immediately preceding January 1, 2007, multiplied by the benefit unit based on years of pension service at Normal Retirement Age, multiplied by the ratio of years of pension service at December 31, 2006 to the total years of pension service (to a maximum of 30 years) expected at Normal Retirement Age. • For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6.00 for each \$28 of the average monthly Employer contribution rate in the plan year being made on the participant's behalf. The contribution rate for benefit accrual purposes was frozen as of June 15, 2009.
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of vesting service • <i>Amount:</i> Actuarial equivalent of the Normal pension accrued
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of pension service • <i>Amount:</i> Normal pension accrued, reduced by ½% per month of age less than 65. Benefit is first payable at the participant's Disability Retirement Date, which is the latest of (a) age 60, (b) participant's pension starting date, or (c) payment of Social Security Disability pension.

Section 3: Certificate of Actuarial Valuation

Vested Deferred	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or fifth anniversary of participation, if later
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option payable at employee's Normal Retirement Age. The surviving spouse may elect to commence payment when participant would have attained age 60, with payment reduced by $\frac{1}{2}\%$ per month of age less than age 65. If participant was eligible for early retirement, payment is based on actuarial equivalent factor for early retirement before participant would have attained age 60, and $\frac{1}{2}\%$ per month of age less than age 65 for payment when participant would have attained age 60 or later. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	• "Lump-sum" Benefit: – \$2,000 for pensioners who retired at age 65 or later with at least 15 years of pension service – \$1,000 for pensioners who retired at age 65 or later with at least 10 years of pension service – \$1,000 for pensioners who retired at age 50 or older with at least 15 years of pension service and retired on a disability, vested deferred or early pension. • <i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant.
Optional Forms of Benefits	Life Annuity, 75% Joint and Survivor Pension.
Participation	Last day of the first Plan Year in which contributions are made on the participant's behalf. Part-time employees must also complete 1,000 hours of service.

Section 3: Certificate of Actuarial Valuation

Pension Service	For full-time employees: One month of pension service for each month contributions are made on the participant's behalf, not to exceed 30 years for benefit accruals. For part-time employees: <table><tr><th>Hours Worked in Plan Year</th><th>Pension Credit Earned</th></tr><tr><td>2,080 or more</td><td>1</td></tr><tr><td>1,560 – 2,079</td><td>$\frac{3}{4}$</td></tr><tr><td>1,000 – 1,559</td><td>$\frac{1}{2}$</td></tr><tr><td>999 or less</td><td>0</td></tr></table>	Hours Worked in Plan Year	Pension Credit Earned	2,080 or more	1	1,560 – 2,079	$\frac{3}{4}$	1,000 – 1,559	$\frac{1}{2}$	999 or less	0
Hours Worked in Plan Year	Pension Credit Earned										
2,080 or more	1										
1,560 – 2,079	$\frac{3}{4}$										
1,000 – 1,559	$\frac{1}{2}$										
999 or less	0										
Vesting Service	One year of vesting service for 1,000 hours of service during the computation period.										
Contribution Rate	The average weighted contribution rate during 2021 is \$169.53 per month for benefit accrual purposes and \$357.60 per month for contribution income purposes. The average weighted contribution rate during 2020 was \$170.16 per month for benefit accrual purposes and \$332.30 per month for contribution income purposes.										
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.										



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November 23, 2021

Board of Trustees
32BJ North Pension Fund
25 West 18th Street
New York, NY 10011

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Susan L. Boyle, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 
Benjamin Birnbaum
Senior Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor



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

Part II	Basic Plan Information—enter all requested information
1a Name of plan 32BJ North Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/16/1955
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 32BJ North Pension Fund 25 West 18th Street New York NY 10011	2b Employer Identification Number (EIN) 13-1819138 2c Plan Sponsor's telephone number (212) 539-2778 2d Business code (see instructions) 561790

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	DocuSigned by: Shirley Aldebol	12/14/2022	Shirley Aldebol
	32A499D2EA6248E... Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: William Schur	12/19/2022	William Schur
	F7FA0312B92C440... 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.