

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>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LABORERS' LOCAL NO. 1174 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>LABORERS'S LCOAL NO. 1174 PENSION FUND</u> <u>PO BOX 6250</u> <u>6345 FLANK DRIVE SUITE 400</u> <u>HARRISBURG, PA 17112-2795</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1968</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-1687376</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1968</u>		2b Employer Identification Number (EIN) <u>23-1687376</u>		2c Plan Sponsor's telephone number		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1968</u>											
2b Employer Identification Number (EIN) <u>23-1687376</u>											
2c Plan Sponsor's telephone number											
2d Business code (see instructions) <u>238900</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.	02/15/2023	WILSON ESHBACH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1254
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)	612
a(2) Total number of active participants at the end of the plan year		6a(2)	456
b Retired or separated participants receiving benefits.....		6b	367
c Other retired or separated participants entitled to future benefits		6c	6
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	829
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	69
f Total. Add lines 6d and 6e		6f	898
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	69
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 06/01/2021 and ending 05/31/2022	
A Name of plan LABORERS' LOCAL NO. 1174 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS'S LCOAL NO. 1174 PENSION FUND	D Employer Identification Number (EIN) 23-1687376

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030430		06/01/2021	05/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4039426

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 06/01/2021 and ending 05/31/2022

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

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

A Name of plan <u>LABORERS' LOCAL NO. 1174 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 or 5500-SF <u>LABORERS'S LCOAL NO. 1174 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-1687376</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>115774309</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>115774309</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>103128399</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>97610434</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>190349809</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>4410802</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>6261033</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>6261033</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>02/10/2023</u>
Signature of actuary	Date
<u>DAVID B. REID</u>	<u>20-06971</u>
Type or print name of actuary	Most recent enrollment number
<u>CBIZ RETIREMENT PLAN SERVICES</u>	<u>215-587-0700</u>
Firm name	Telephone number (including area code)
<u>1845 WALNUT STREET - 10TH FLOOR, PHILADELPHIA, PA 19103-4755</u>	
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.

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115774309
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	427	86004800
(2) For terminated vested participants	218	30357796
(3) For active participants:		
(a) Non-vested benefits.....		5524738
(b) Vested benefits.....		68462475
(c) Total active	612	73987213
(4) Total	1257	190349809
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.82 %

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
12/01/2021	3630769	0			
06/01/2022	360033	0			
Totals ▶			3(b)	3990802	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.6 %
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	2.34 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	21.4 % ☐ 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	25.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	5134665	519803
1	-17412003	-1762687

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1192149
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)	39311562
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	487449
e Total charges. Add lines 9a through 9d.....	9e	7708914

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	14203816
g	Employer contributions. Total from column (b) of line 3.....	9g	3990802
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	37753656
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1457598
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	2935684
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	56792793
(3)	FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	25261679
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17552765
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan LABORERS' LOCAL NO. 1174 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS'S LCOAL NO. 1174 PENSION FUND	D Employer Identification Number (EIN) 23-1687376	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENEFITS PLANNERS & ASSOCIATES

1910 COCHRAN ROAD SUITE 605
PITTSBURGH, PA 15220

25-1260770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	66048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PFM ADVISORS

TWO LOGAN SQUARE SUITE 1600
PHILADELPHIA, PA 19103-4755

23-3087064

(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	55260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

600 PENN ST, 2ND FL NORTH
READING, PA 19602

56-1354495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 27	NONE	35596	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)

CBIZ

1845 WALNUT STREET
PHILADELPHIA, PA 19103-4755

23-1700844

(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	32100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ODONOGHUE & ODONOGHUE

325 CHESTNUT STREET, SUITE 315
PHILADELPHIA, PA 19106

53-0120528

(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	15414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN ROSS & COMPANY PC

10 HEARTHSTONE COURT, SUITE 100
READING, PA 19606

20-5367494

(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	11250	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)

PRUDENTIAL INSURANCE CO

7 GIRALDA FARMS
MADISON, NJ 07940

22-1211670

(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	9503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

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 06/01/2021 and ending 05/31/2022		
A Name of plan LABORERS' LOCAL NO. 1174 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LABORERS'S LCOAL NO. 1174 PENSION FUND	D Employer Identification Number (EIN) 23-1687376	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	124800	124759
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	377222	340222
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	507316	512579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	638613	8728961
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3184992	4566618
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3212407	4039426
(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)	107783957	89052481
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	115829307	107365046

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	18667	19666
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	36331	61511
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54998	81177

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	115774309	107283869
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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)	3906355	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	473449	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4379804
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3094	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3094
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2063376	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2063376
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	703748	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		703748

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		845599
(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)		-9701661
c Other income.....	2c		73
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1705967
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6105474	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	383808	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6489282
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)	59551	
(2) Contract administrator fees.....	2i(2)	66048	
(3) Investment advisory and management fees.....	2i(3)	100359	
(4) Other.....	2i(4)	69233	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		295191
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6784473
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8490440
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: ALAN ROSS & COMPANY, PC

(2) EIN: 20-5367494

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>455931</u> .			

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 06/01/2021 and ending 05/31/2022

A Name of plan <u>LABORERS' LOCAL NO. 1174 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>LABORERS'S LCOAL NO. 1174 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-1687376</u>

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BRANDENBURG**

b EIN **36-3353196**

c Dollar amount contributed by employer **397786**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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) **7.00**

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

a Name of contributing employer **DUGGAN & MARCON**

b EIN **23-1567518**

c Dollar amount contributed by employer **256172**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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) **7.00**

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

a Name of contributing employer **BEAN INC**

b EIN **24-0521360**

c Dollar amount contributed by employer **542742**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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) **7.00**

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

a Name of contributing employer **LMB INDUSTRIAL SERVICES**

b EIN **26-1367237**

c Dollar amount contributed by employer **386635**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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) **7.00**

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

a Name of contributing employer **FABCON**

b EIN **45-5442888**

c Dollar amount contributed by employer **242814**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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) **7.00**

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

a Name of contributing employer **TURNER CONSTRUCTION**

b EIN **13-1401980**

c Dollar amount contributed by employer **286904**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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) **7.00**

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 56.4 % Investment-Grade Debt: 27.3 % High-Yield Debt: 0.0 % Real Estate: 4.2 % Other: 12.1 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

LABORERS' LOCAL NO. 1174 PENSION FUND

FINANCIAL REPORT

MAY 31, 2022 AND 2021



ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Laborers' Local No. 1174 Pension Fund

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed audits of the financial statements of Laborers' Local No. 1174 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of May 31, 2022, and the related statements of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of May 31, 2021, and the related statements of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management having determined it is permissible in the circumstances, has elected to have the audit of Laborers' Local No. 1174 Pension Fund financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Principal Bank, a qualified institution, as of May 31, 2022, and for the year ended May 31, 2022, stating that the certified investment information, as described in note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified by Principal Bank agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

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 Laborers' Local No. 1174 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 1174 Pension Fund's ability to continue as a going concern within one year after the date that 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 2022 Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures, responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers' Local No. 1174 Pension Fund internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers' Local No. 1174 Pension Fund's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures related to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information and the Schedule of Administrative Expenses are the responsibility of management and were derived from and relate 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion, on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Laborers' Local No. 1174 Pension Fund. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A. In our report dated November 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements, other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

AR + Cp. PC

Reading, Pennsylvania
February 14, 2023

LABORERS' LOCAL NO. 1174 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31, 2022 and 2021

	2022	2021
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Cash and Cash Equivalents	\$ 8,728,961	\$ 638,613
Mutual Funds	89,052,481	107,783,957
Pooled Separate Accounts	4,039,426	3,212,407
Limited Partnership	<u>4,566,618</u>	<u>3,184,992</u>
Total Investments	<u>106,387,486</u>	<u>114,819,969</u>
CASH	<u>124,759</u>	<u>124,800</u>
RECEIVABLES		
Employer contributions	340,222	377,222
Reciprocal contributions	81,322	123,807
Accrued income	<u>1,641</u>	<u>4</u>
Total Receivables	<u>423,185</u>	<u>501,033</u>
OTHER ASSETS		
Prepaid expenses	2,885	2,872
Prepaid benefits	<u>426,731</u>	<u>380,633</u>
	<u>429,616</u>	<u>383,505</u>
Total Assets	<u>107,365,046</u>	<u>115,829,307</u>
LIABILITIES		
Accounts payable	19,666	18,667
Reciprocals payable to other plans	<u>61,511</u>	<u>36,331</u>
Total Liabilities	<u>81,177</u>	<u>54,998</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 107,283,869</u>	<u>\$ 115,774,309</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS' LOCAL NO. 1174 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended May 31, 2022 and 2021

	2022	2021
Additions to Net Assets Attributed to:		
Employer contributions	\$ 3,901,161	\$ 3,535,889
Reciprocal plan contributions	473,449	448,417
Liquidated damages	5,194	5,607
	<u>4,379,804</u>	<u>3,989,913</u>
Less: Reciprocal transfers to other plans	<u>(383,808)</u>	<u>(250,314)</u>
Total employer contributions	<u>3,995,996</u>	<u>3,739,599</u>
Investment income		
Net appreciation in fair value of investments	(8,152,314)	21,877,126
Interest	3,094	1,391
Dividends	2,063,376	1,511,337
Real estate income	-	63,043
Other income	73	98
	<u>(6,085,771)</u>	<u>23,452,995</u>
Less: Investment expense	<u>(100,359)</u>	<u>(87,225)</u>
	<u>(6,186,130)</u>	<u>23,365,770</u>
Total additions	<u>(2,190,134)</u>	<u>27,105,369</u>
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants and beneficiaries	5,897,474	5,493,804
Death benefits	208,000	146,931
Administrative expenses	194,832	214,445
	<u>6,300,306</u>	<u>5,855,180</u>
Total deductions	<u>6,300,306</u>	<u>5,855,180</u>
Net Increase/ (Decrease)	(8,490,440)	21,250,189
Net Assets Available for Benefits:		
Beginning of year	<u>115,774,309</u>	<u>94,524,120</u>
End of year	<u>\$ 107,283,869</u>	<u>\$ 115,774,309</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS' LOCAL NO. 1174 PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

Beginning of Year Benefit Information
May 31, 2021

Actuarial present value of accumulated plan benefits

Vested benefits:

Retirees and beneficiaries	\$ 52,291,064
Terminated participants	12,004,451
Active participants	<u>30,613,060</u>
	94,908,575

Non-vested benefits	<u>2,701,859</u>
---------------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 97,610,434</u></u>
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The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS' LOCAL NO. 1174 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Beginning of Year Benefit Information

For the Year Ended May 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	\$ 91,693,986
Increase (decrease) during the year attributable to:	
Benefits accumulated	361,858
Decrease in discount period	6,443,337
Assumption changes	4,751,988
Benefits paid	<u>(5,640,735)</u>
Net increase	<u>5,916,448</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 97,610,434</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the Laborers' Local No. 1174 Pension Fund provides only general information. Participants should refer to the Plan Agreement for a more complete description of the plan's provisions.

General

The Plan was established June 1, 1968, as a result under an agreement between the General Contractors Association of Lehigh Valley and the Labor Union to provide retirement benefits for eligible members. The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between Laborers' Local No. 1174 (Union) and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Merger

On June 1, 2005, assets of Laborers Union Local No. 471 Pension Fund were merged with the assets of Laborers' Local No. 1174 Pension Fund. As a result, all investments were transferred from Laborers Union Local No. 471 Pension Fund into Laborers' Local No. 1174 Pension Fund and the members of the former 471 received a 9.5% increase to their pension benefit.

Pension Benefits

Benefits, including provisions for normal retirement, early retirement, disability and death, and fund termination provisions are summarized as follows.

Laborers' Local No. 1174 Pension Fund participants receive monthly benefits for normal retirement based on the following annual rates per each year of credited service:

	Prior to June 1, 1988	June 1, 1988 to May 31, 2000	Subsequent to June 1, 2000
Active participants who retire after January 1, 1999 who have at least 1,000 hours of covered service after January 1, 1998	\$30	\$100	\$150
Active participants who retire after June 1, 2000 who have at least 1,000 hours of covered service after June 1, 2000	\$50	\$100	\$150

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Pension Benefits (Continued)

Former participants of Laborers Union Local No. 471 receive monthly benefits for normal retirement based on monthly rates multiplied by each 1,000 hours for which contributions were received for a person during a specified time period. The rates for each time period are as follows:

June 1, 1966 through May 31, 1975	\$ 2.50
After June 1, 1975	18.00
After June 1, 1988	22.00
After June 1, 1989	27.00
After June 1, 1991	37.00
After June 1, 1996	42.00
After June 1, 1998 through May 31, 2004	50.00

After May 31, 2004, through the date of the merger, the rates for Laborers Union Local No. 471 were the same as Laborers' Local No. 1174.

Participants of Laborers' Local No. 1174 Pension Fund are eligible for normal retirement when they have met one of the following two conditions: 1) attained age 62 and completed 10 vesting service years or 2) attained age 65 and it has been 5 years since their initial participation in the Plan. Former participants of Laborers Union Local No. 471 are eligible for normal retirement when they have met one of the following four conditions: 1) attained age 65 and it has been 5 years since their initial participation in the Plan, 2) attained age 60 and have completed 25 vesting service years, 3) attained age 55 and completed 30 vesting service years, or 4) attained age 62 and completed 10 vesting service years.

Participants are eligible for early retirement at a reduced rate of 0.5% for each month that precedes the normal retirement date. Participants of Laborers' Local No. 1174 Pension Fund may retire early once they have attained age 55 and completed 10 years of vesting service. Former participants Laborers Union Local No. 471 may retire early once they have attained age 55 and have completed 5 years of vesting service. Participants of both funds are eligible for an unreduced early pension if they have attained age 60 and have 25 years or more of vesting service.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Pension Benefits (Continued)

Participants are eligible for disability benefits upon becoming disabled as defined under the Social Security Act and attaining 5 years of vested service. Participants are eligible for death benefits after attaining one year of vested service. The amount of the death benefit ranges from \$1,000 to \$10,000 based on the amount of the participant's years of vested service at the date of death. Former 471 participants are eligible for death benefits after attaining 5 years of vested service. The amount of the 471 death benefit ranges from \$5,000 to \$10,000 based on the amount of the 471 participant's years of vested service at the date of death.

Funding the Plan

The Plan is being funded through a Pension Trust administered by a Board of Administration consisting of equal representation by the union and employers. All contributions are paid by the employers based on a fixed hourly contribution rate which is calculated to fund current service costs on a current basis. The collective bargaining agreement requires contribution for each hour worked by a member as follows:

May 1, 2020 to April 30, 2021	\$6.70
May 1, 2021 to April 30, 2022	\$7.00

ERISA Minimum Funding Requirement:

Enough money has been contributed to the Plan to meet minimum funding requirements under ERISA.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Employer Contributions

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period which the work is performed. The accounts receivable represents contributions for hours worked through May 31 received subsequent to year end.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the plan at year end. The custodian and investment advisor are "fiduciaries" as well as "parties of interest" as defined by the Employee Retirement Income Security Act-Section 3(14) P.L. 93-406.

The Plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Reciprocal Contributions

Reciprocal contributions represent payments received from other local pension plans for work performed by fund participants out of the local union's area of operation.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are determined by the employee's credited past and future years of service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuation as of June 1, 2021 were as follows:

1. Funding Mortality: RP-2000 Combined Healthy Male and Female Tables with Blue Collar Adjustment and no mortality projection.
2. Current Liability Mortality: IRS 2021 Static Mortality Table, under IRS Notice 2019-26
3. Interest: 6.75% per year, compounded annually
4. Terminations: Sample rates as follows:

Age	Unisex
25	11.7%
30	11.3%
40	9.6%
50	5.5%
60	1.7%

5. Disability: Sample rates as follows:

Age	Unisex
25	0.218%
30	0.309%
40	0.597%
50	1.224%
55	2.118%

6. Expenses: \$210,000 per year
7. Retirement Age: Age 65 with less than 10 years of vesting service. Active members with at least 10 years of vesting service are assumed to retire with annual rates varying by age and vesting service.
8. Spouse: Females 3 years younger than male spouse, males 80% married and females 60% married.
9. Asset Valuation: Market value.
- 10 Actuarial Cost Method: Entry Age Normal Method

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 4. Financial Data Certified by the Trustee (Unaudited)

On February 2, 2022, the investments held by Wells Fargo Bank, N.A. were transferred to Principal Bank. Principal Bank, the custodian, certified the investment information for the plan year ending May 31, 2022. Wells Fargo Bank, N.A., the prior custodian, has certified the investment information for the plan year ending May 31, 2021.

Plan investment information that was not certified includes the Money Market Account with First National Bank and the First National Bank Benefit Fund and three of the partnerships. These accounts are not held by the custodian and as a result are not covered by the certification. Auditing procedures were performed on these investments.

The fair value of investments at May 31, 2022 and 2021, as reported and certified by the custodian is summarized as follows:

	<u>May 31, 2022</u>	<u>May 31, 2021</u>
Cash and cash equivalents	\$ 7,803,303	\$ 414,198
Mutual Funds	89,052,481	107,783,957
Pooled Separate Accounts	4,039,426	3,212,407
Partnerships	19,648	283,692
	<u>\$ 100,914,858</u>	<u>\$ 111,694,254</u>
Accrued income	<u>\$ 1,641</u>	<u>\$ 4</u>

The investment income as reported and certified by the custodian, is as follows:

Net appreciation in fair value of investments	\$ (8,594,701)
Interest	1,949
Dividends	2,063,376
	<u>\$ (6,529,376)</u>

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 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 below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's and 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2022 and 2021.

Mutual Funds: Valued at the daily closing prices as reported by the plan. Mutual funds held by the Plan are open-end mutual funds are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Money Market Fund: Value relates to the net asset value per share the daily closing price.

Partnerships and Pooled Separate Accounts: Valued at the net asset value of units held by the Plan at year end, as a practical expedient for fair value.

<i>Assets at Fair Value as of May 31, 2022</i>				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 8,728,961	\$ -	\$ -	\$ 8,728,961
Mutual Funds	22,853,700	66,198,781	-	89,052,481
	<u>\$ 31,582,661</u>	<u>\$ 66,198,781</u>	<u>\$ -</u>	<u>\$ 97,781,442</u>
Investments measured at net asset value				
Pooled Separate Accounts				4,039,426
Partnerships				4,566,618
Investments at fair value				<u>\$ 106,387,486</u>

<i>Assets at Fair Value as of May 31, 2021</i>				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 638,613	\$ -	\$ -	\$ 638,613
Mutual Funds	28,843,249	78,940,708	-	107,783,957
	<u>\$ 29,481,862</u>	<u>\$ 78,940,708</u>	<u>\$ -</u>	<u>\$ 108,422,570</u>
Investments measured at net asset value				
Pooled Separate Accounts				3,212,407
Partnerships				3,184,992
Investments at fair value				<u>\$ 114,819,969</u>

There were no significant transfers of investments between levels during the years ended May 31, 2022 and 2021. Certain amounts from the prior year have been reclassified to enhance comparability with the current information.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of May 31, 2022 and 2021, respectively. There are no participant restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>May 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$4,039,426	N/A	Quarterly	3 months
Partnerships	\$4,566,618	N/A	Quarterly	3 months
<u>May 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$3,212,407	N/A	Quarterly	3 months
Partnerships	\$3,184,992	N/A	Quarterly	3 months

Note 6. Commitments

During the fiscal year ended May 31, 2014 the Fund entered into a purchase agreement with BPG Investment Partnership IX, LP. This agreement requires the Fund to purchase \$2,725,000 of a partnership interest of BPG Investment Partnership IX, LP. As of August 31, 2019 the Fund had fulfilled the purchase commitment. Once the commitment was paid in full, the investment is required to be held by the Fund for a period of five years.

During the fiscal year ended May 31, 2020, the Fund entered into two purchase agreements with Atel Private Debt Partners II, LLC and Golub Capital Partners International 12, LP. These agreements require the Fund to purchase \$1,200,000 and \$3,100,000 respectively of each partnership interest. As of May 31, 2022, the Fund has fulfilled \$690,400 and \$2,790,000 of their purchase commitments. Once the commitments have been paid in full the investments are required to be held by the Fund for a period of 8 years.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 6. Commitments (Continued)

During the year ended May 31, 2021, the fund entered into a purchase agreement with Dover Street X Feeder Fund, LP. The agreement requires the fund to purchase \$1,500,000 of the partnership interest. As of May 31, 2022, the fund has fulfilled \$780,000 of their purchase commitments.

Note 7. Related Party Transactions

Certain assets of the Plan are managed by PFM Asset Management LLC and held by Principal Bank, the custodian (formerly Wells Fargo Bank, NA, the prior custodian) as defined by the Plan. These transactions qualify as party-in-interest transactions.

The Plan is under the control of a Board of Trustees comprised of participating union members and employers and is administered by 90 Degree Benefits, Inc., an independent employee benefit administration and consulting firm. Administrative expenses are paid by the Plan.

Certain administrative functions are performed by officers and employees of the Union. No such officer or employee receives compensation from the Plan.

Note 8. Income Tax Status

The Internal Revenue Service has determined that the Plan is "qualified" and, therefore, exempt from federal income tax under section 401(a) of the Internal Revenue Code. The plan obtained its latest determination letter on September 23, 2015 in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to May 31, 2020.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 9. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those 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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first \$11 of the monthly benefit accrual rate and 75 percent of the next \$33 of the accrual rate. For a participant with 30 years of service under the plan, the maximum PBGC guaranteed benefit is \$12,870 per year. 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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 10. Concentration of Credit Risk

The Plan maintains two bank accounts with First National Bank. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time, the Plan has deposits in excess of \$250,000. Cash at May 31, 2022 exceeded the federally insured limits by \$819,712. Management has not experienced any loss nor do they expect that the deposits will be a credit risk.

See Independent Auditors' Report.

LABORERS' LOCAL NO. 1174 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 14, 2023, the date the financial statements were available to be issued.

Note 12. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

Note 13. Revenue Recognition

During the year ended January 31, 2022, the Plan adopted a provision of FASB ASC Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of goods and services to customers in an amount that reflects the consideration expected to be received in exchange for those goods or services. The ASC has been applied retrospectively to all periods presented. There was no material impact on any of the items within the Plan's Statement of Changes in Net Assets Available for Benefits or the Statement of Net Assets Available for Benefits as a result of adopting ASC 606 for the year 2022 and 2021.

Revenue is recognized when control of the promised services is transferred to the customer in an amount that reflects the consideration expected in exchange for those services. The Financial Reporting Executive Committee ("FinREC") issued pending content guidance for employee benefit plans. Per the FinREC guidance, the cash inflows generated by the Plan would not be considered revenue from customers due to the unique relationships created through a multi-employer benefit plan. Therefore, the cash inflows do not meet the requirement to be reported as revenue under ASC 606. No changes in the reporting of revenue are necessary for the Plan.

See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

LABORERS' LOCAL NO. 1174 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED MAY 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
	CASH AND CASH EQUIVALENTS	FNB MONEY MARKET ACCOUNT	\$ 924,157	\$ 924,157
		FNB BENEFIT FUND	1,500	1,500
		ALLSPRINGS GOVERNMENT MONEY MARKET	7,803,304	7,803,304
			<u>8,728,961</u>	<u>8,728,961</u>
	MUTUAL FUNDS	INVESCO OPTIMUM YIELD DIVERS	1,927,327	2,152,421
		ISHARES PREFERRED AND INCOME S ETF	2,383,990	2,110,402
		PFM MM DOMESTIC EQUITY	35,427,042	37,197,549
		PFM MM INTL EQUITY	16,301,707	16,451,451
		PFM MM FIXED INCOME	32,074,840	29,001,232
		PIMCO COMMODITY REAL RET STRAT	1,879,827	2,139,426
			<u>89,994,733</u>	<u>89,052,481</u>
	POOLED SEPARATE ACCOUNTS	PRISA PRUDENTIAL CONTRACT GA30430	1,698,238	4,039,426
	PARTNERSHIPS	BPG INVEST. PARTNERSHIP 1X LP	26,480	19,648
		ATEL PRIVATE DEBT PARTNERS II, LLC	665,615	665,615
		DOVER STREET X FEEDER FUND LP	670,984	1,091,355
		GOLUB CAPITAL PARTNERS INTERNATIONAL 12, LP	2,790,000	2,790,000
			<u>4,153,079</u>	<u>4,566,618</u>
			<u>\$ 104,575,011</u>	<u>\$ 106,387,486</u>

LABORERS' LOCAL NO. 1174 PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the Years Ended May 31, 2022 and 2021

	2022	2021
Administrative Expenses		
Administrative fees	\$ 66,048	\$ 64,388
Actuarial fees	32,100	56,832
Legal fees	15,414	14,131
Auditing fees	12,037	13,707
PBGC	38,440	36,990
Printing and office expenses	7,308	6,108
Insurance premiums	11,403	11,279
Bank fees	8,007	7,466
Dues	1,310	1,265
Meeting expenses	1,944	1,489
Computer maintenance	<u>821</u>	<u>790</u>
Total administrative expenses	<u>\$ 194,832</u>	<u>\$ 214,445</u>

See Independent Auditors' Report.

SCHEDULE MB, LINE 6 SUMMARY OF PRINCIPAL PLAN PROVISIONS

1. *Type of Plan*

The Plan is a non-contributory, defined benefit plan.

2. *Eligibility for Participation*

All employees within bargaining units represented by Locals 471 & 1174 where the collective bargaining agreement calls for contributions to the Plan on behalf of such employees.

3. *Normal Retirement Date*

An employee's Normal Retirement Date is the earlier of (1) or (2) where: (1) is the last day of the month in which his 62nd birthday occurs, or the last day of the month in which he completes 10 years of Vesting Service, whichever is later, and (2) is the later of age 65 or the completion of 5 years of participation.

For former Local 471 participants, the Normal Retirement Date may be reduced to age 60 with 25 years of Vesting Service, or age 55 with 30 years of Vesting Service.

4. *Credited Service*

- a. For employment prior to June 1, 1974, Credited Service was granted from the date of initiation into Local 1174.
- b. On and after June 1, 1974 but prior to June 1, 1988, a year of Credited Service is granted for 750 or more hours per plan year (with 1/10 year for each 75 hours if less than 750).
- c. On and after June 1, 1988, a year of Credited Service is granted for 2,000 or more hours per plan year (with 1/20 year for each 100 hours if less than 2,000).

For participants who terminate employment before June 1, 1997; service from June 1, 1988 through May 31, 1995 is credited at the rate of 1/10 of a year for each 100 hours worked during the plan year. The participant is not credited with more than 1 year of service during any plan year.

Credit for hours worked (at the rate of eight hours per day) will also be given during certain absences, as follows:

1. absence from work while receiving Workers Compensation benefits arising from covered employment.
2. absence from work while receiving weekly accident and sickness benefit from the Local 1174 Health & Welfare Fund.

5. *Loss of Credited Service*

Credited Service will be cancelled if any Employee, who is not yet vested, does not accumulate 500 or more Hours of Service for five consecutive Plan Years.

SCHEDULE MB, LINE 6
SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

6. Vesting Service

- a. For service prior to June 1, 1976, Vesting Service as of January 1, 1976 equals Credited Service as of January 1, 1976.
- b. After June 1, 1976 but prior to June 1, 1995, one year of Vesting Service is credited for 750 or more hours per plan year.
- c. On and after June 1, 1995, a year of Vesting Service is granted for 1,000 or more hours per plan year.

7. Accrued Pension

Effective January 1, 2018, an employee's accrued pension is equal to \$50 per year of service prior to June 1, 1988, plus \$150 thereafter.

For employees who terminate before June 1, 1997, the accrued pension is equal to \$13 per year of credited service prior to June 1, 1974 and \$17 per year on and after June 1, 1974 through May 31, 1988 and \$40 per year on and after June 1, 1988 through May 31, 1995 and \$80 per year on and after June 1, 1995 through May 31, 1997. For employees who terminate after May 31, 1997 but before June 1, 1998, the accrued pension is equal to \$20 per year of credited service prior to June 1, 1988, plus \$80 per year of credited service on and after June 1, 1988 through May 31, 1996 and \$100 per year of credited service thereafter. For employees who terminate after May 31, 1998 but before June 1, 2000, the accrued pension is equal to \$30 per year of service prior to June 1, 1988, plus \$100 per year thereafter. For employees who terminate after June 1, 2000 but before January 1, 2018, an employee's accrued pension is equal to \$50 per year of service prior to June 1, 1988, plus \$100 per year from June 1, 1988 to June 1, 2000, plus \$150 thereafter.

8. Normal Retirement Benefit

An employee's Normal Retirement Benefit is his Accrued Pension determined as of his Normal Retirement Date (his date of retirement, if later).

9. Early Retirement Benefit

An employee who has both attained age 55 and completed at least 10 years of Credited Service can retire prior to his Normal Retirement Date. His Early Retirement pension is equal to his accrued pension, reduced by one-half of one percent for each month in the period between the date his pension commences and his Normal Retirement Date. Local 471 participants can retire at age 55 with 5 years of Credited Service.

Early Retirement at age 60 is unreduced if the participant has reached age 60 and has 25 years of Credited Service.

For any Participant who has 300 or more Hours of Covered Employment after January 1, 2016, Early Retirement at age 58 is unreduced if the participant has reached age 58 and has 25 years of Credited Service, and his Early Retirement pension is equal to his accrued pension, reduced by one-quarter of one percent for each month prior to age 58.

SCHEDULE MB, LINE 6
SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

10. Disability Retirement

If an employee becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least 5 years of Credited Service, his accrued Normal Retirement Pension will be payable without actuarial reduction as soon as his disability has been established to the satisfaction of the Trustees.

11. Death Benefits

a. Before Retirement

1. Upon the death of an employee with less than 10 years of Credited Service, the lump sum benefit payable to his designated beneficiary is:

<u>Years of Credited Service at Death</u>	<u>Lump-Sum Death Benefit</u>
1 but less than 2	\$ 1,000
2 but less than 3	2,000
3 but less than 4	3,000
4 but less than 5	4,000
5 but less than 6	5,000
6 but less than 7	6,000
7 but less than 8	7,000
8 but less than 9	8,000
9 but less than 10	9,000
10 or more	10,000

2. A Former Local 471 Participant who has five (5) or more years of Vesting Service as of June 1, 2005 shall receive the following lump-sum death benefits:

<u>Vesting Service Years at Death</u>	<u>Lump-Sum Death Benefit</u>
5 but less than 9	\$ 8,000
9 but less than 10	9,000
10 or more	10,000

3. Upon the death of a vested employee or a former Employee entitled to a pension, the benefit payable is:
 - i. If his spouse survives -- a lump sum death benefit *plus* a lifetime pension for his spouse. The spouse's pension is payable beginning with the later of the employee's death or the date the employee would have been entitled to retire early.

The amount of the spouse's pension is one-half of what the employee would have received had he retired on the date the spouse's pension is to begin, having elected the joint and 50% survivor option.
 - ii. If no spouse survives -- a lump sum death benefit payable to his designated beneficiary.

SCHEDULE MB, LINE 6
SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

b. After Retirement

1. Upon the death of each retired employee drawing a pension, a lump sum will be payable to his designated beneficiary.
2. At retirement, each member must elect whether to provide a pension for his spouse if she survives him. He may choose his Accrued Pension based upon the regular benefit formula, or a reduced pension for himself with a provision for a pension to his spouse after his death. The member is deemed to have elected a reduced pension if he has a spouse at retirement, but he may elect otherwise, if his spouse consents in writing to such election.

12. Vesting

If an employee who has completed 5 or more years of Vesting Service and has at least 1 hour of service after May 1, 1999 or who has 10 or more years of Vesting Service (5 years for Local 471 participants) terminated covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his Normal Retirement Date equal to his Accrued Pension as of the date his covered employment terminates. If he has 10 or more years of Credited Service, upon attaining his 55th birthday, he may elect to start his pension, reduced as described above for Early Retirement (Age 55 with 5 or more years of Credited Service for Local 471 participants).

13. Historical Contribution Rates

<u>Year</u>	<u>Rate</u>
5/1/1997 - 4/30/2001	\$2.80
5/1/2001 - 4/30/2002	\$3.00
5/1/2002 - 4/30/2004	\$3.20
5/1/2004 - 4/30/2006	\$3.50
5/1/2006 - 4/30/2007	\$3.70
5/1/2007 - 4/30/2009	\$3.80
5/1/2009 - 4/30/2010	\$4.05
5/1/2010 - 4/30/2011	\$4.55
5/1/2011 - 4/30/2012	\$4.80
5/1/2012 - 4/30/2013	\$5.00
5/1/2013 - 4/30/2014	\$5.05
5/1/2014 - 4/30/2015	\$5.10
5/1/2015 - 4/30/2016	\$5.30
5/1/2016 - 4/30/2017	\$5.55
5/1/2017 - 4/30/2018	\$5.75
5/1/2018 - 4/30/2019	\$6.30
5/1/2019 - 4/30/2020	\$6.40
5/1/2020 - 4/30/2021	\$6.70
5/1/2021 and later	\$7.00

14. Changes since Prior Valuation

None.

LABORERS' UNION LOCAL NO. 1174 PENSION FUND
SCHEDULE H LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2022

EIN: 23-1687376
FORM: 5500
PLAN: #001

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
CASH AND CASH EQUIVALENTS		FNB MONEY MARKET ACCOUNT	\$ 924,157	\$ 924,157
		FNB BENEFIT FUND	1,500	1,500
		ALLSPRING GOV'T MONEY MARKET	7,803,304	7,803,304
			<u>8,728,961</u>	<u>8,728,961</u>
MUTUAL FUNDS		INVESCO OPTIMUM YIELD DIVERS	1,927,327	2,152,421
		ISHARES PREFERRED & INCOME SEC	2,383,990	2,110,402
		PFM MM DOMESTIC EQUITY	35,427,042	37,197,549
		PFM MM INTL EQUITY	16,301,707	16,451,451
		PFM MM FIXED INCOME	32,074,840	29,001,232
		PIMCO COMMODITY REAL RET STRAT	1,879,827	2,139,426
			<u>89,994,733</u>	<u>89,052,481</u>
POOLED SEPARATE ACCOUNTS		PRISA PRUDENTIAL CONTRACT GA30430	1,698,238	4,039,426
			<u>1,698,238</u>	<u>4,039,426</u>
PARTNERSHIPS		BPG INVEST. PARTNERSHIP 1X LP	26,480	19,648
		ATEL PRIVATE DEBT PARTNERS II, LLC	665,615	665,615
		DOVER STREET X FEEDER FUND LP	670,984	1,091,355
		GOLUB CAPITAL PARTNERS INTERNATIONAL 12, LP	2,790,000	2,790,000
			<u>4,153,079</u>	<u>4,566,618</u>
			<u>\$ 104,575,011</u>	<u>\$ 106,387,486</u>

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

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
Average Age: 42.43	Under 25	27	21	0	0	0	0	0	0	0	0	48
Average Service: 4.71	25-29	37	31	3	0	0	0	0	0	0	0	71
	30-34	14	27	6	2	0	0	0	0	0	0	49
# of Males: 596	35-39	18	21	6	3	2	0	0	0	0	0	50
# of Females: 16	40-44	128	21	10	8	3	0	0	0	0	0	170
	45-49	8	22	16	14	2	1	0	0	0	0	63
	50-54	12	15	15	9	7	7	5	1	0	0	71
	55-59	4	5	14	11	7	4	3	2	0	0	50
	60-64	4	6	9	13	3	1	1	1	0	0	38
	65-69	0	1	1	0	0	0	0	0	0	0	2
	70 & Over	0	0	0	0	0	0	0	0	0	0	0
	Total	252	170	80	60	24	13	9	4	0	0	612

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	6/1/1992	183,000	30	14,397	1.000	14,397
2. Assumption Change	6/1/1995	35,742	30	10,098	4.000	2,777
3. Plan Amendment	6/1/1996	85,766	30	29,269	5.000	6,642
4. Plan Amendment	6/1/1997	1,625,474	30	643,578	6.000	125,508
5. Plan Amendment (471)	6/1/1998	955,665	30	427,012	7.000	73,578
6. Plan Amendment	6/1/1998	1,829,474	30	817,452	7.000	140,854
7. Plan Amendment	6/1/1999	136,613	30	67,514	8.000	10,489
8. Plan Amendment	6/1/2000	3,970,665	30	2,137,165	9.000	304,024
9. Plan Amendment	6/1/2003	144,375	30	94,261	12.000	10,970
10. Plan Amendment (471)	6/1/2004	3,115,056	30	2,136,689	13.000	236,109
11. Plan Amendment	6/1/2006	1,643,594	30	1,224,910	15.000	124,003
12. Assumption Change	6/1/2007	5,050,323	30	3,898,245	16.000	380,187
13. Actuarial Loss	6/1/2008	2,815,335	15	570,270	2.000	294,444
14. Actuarial Loss	6/1/2009	10,410,191	15	3,054,340	3.000	1,085,292
15. Actuarial Loss	6/1/2012	7,927,413	15	4,199,509	6.000	818,971
16. Assumption Change	6/1/2013	272,608	15	162,975	7.000	28,082
17. Actuarial Loss	6/1/2014	1,679,919	15	1,110,749	8.000	172,568
18. Plan Amendment	6/1/2015	1,423,555	15	1,025,165	9.000	145,836
19. Actuarial Loss	6/1/2015	513,738	15	369,965	9.000	52,630
20. Actuarial Loss	6/1/2016	5,448,675	15	4,222,732	10.000	556,715
21. Assumption Change	6/1/2017	2,319,006	15	1,915,605	11.000	236,335
22. Actuarial Loss	6/1/2018	1,577,962	15	1,379,456	12.000	160,534
23. Plan Amendment	6/1/2018	2,535,380	15	2,216,431	12.000	257,936
24. Actuarial Loss	6/1/2019	2,664,681	15	2,449,110	13.000	270,632
25. Assumption Change	6/1/2021	5,134,665	15	5,134,665	15.000	519,803
Total				\$ 39,311,562		\$ 6,029,316

**Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases
(continued)**

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change (471)	6/1/2003	\$ 701,968	30	\$ 458,304	12.000	\$ 53,335
2. Assumption Change (471)	6/1/2005	689,075	30	493,835	14.000	52,107
3. Actuarial Gain	6/1/2007	4,813,275	15	505,050	1.000	505,050
4. Actuarial Gain	6/1/2010	9,414,455	15	3,557,931	4.000	978,435
5. Actuarial Gain	6/1/2011	5,067,856	15	2,313,819	5.000	525,102
6. Actuarial Gain	6/1/2013	7,372,834	15	4,407,739	7.000	759,490
7. Assumption Change	6/1/2014	249,477	15	164,951	8.000	25,627
8. Actuarial Gain	6/1/2017	3,869,619	15	3,196,483	11.000	394,361
9. Assumption Change	6/1/2020	2,334,627	15	2,243,495	14.000	236,721
10. Actuarial Gain	6/1/2020	3,121,909	15	3,000,046	14.000	316,548
11. Actuarial Gain	6/1/2021	17,412,003	15	17,412,003	15.000	1,762,687
Total				\$ 37,753,656		\$ 5,609,463
C. Net (A - B)				\$ 1,557,906		\$ 419,853
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 14,203,816		
2. Balance test: [C - D(1)]				\$ (12,645,910)		
3. Unfunded accrued liability				\$ (12,645,910)		

In accordance with Revenue Ruling 81-213, the unfunded accrued liability is reported as \$0 on the Funding Standard Account.

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

The funding interest rate was changed from 7.25% to 6.75%.

SCHEDULE MB, LINE 6
STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(continued)

Disability:

Participants are assumed to terminate employment due to disability in accordance with annual rates varying by age. The following table illustrates the assumed rate of such terminations per year:

Age	Annual Rate of Disability Unisex
25	0.218%
30	0.309%
40	0.597%
50	1.224%
55	2.118%

Salary Scale:

Not applicable.

Form of Payment:

It is assumed that participants elect optional forms at the following rates upon retirement:

Payment Form	Election Rate
Single Life Annuity	70%
50% Joint & Survivor	25%
75% Joint & Survivor	5%

Spouses (Marital Status):

It is assumed that 80% of male employees and 60% of female employees who die in service after meeting the age and service requirements for a surviving spouse pension will be married at death. Wives are assumed to be 3 years younger than husbands.

Future Service Credits:

It is assumed that each member earns the same number of service credits for each year worked until termination as earned in the prior year.

Actuarial Valuation Method:

Entry Age Normal Method

Normal Cost - for each participant, the level amount which if paid each year from his hire date to assumed retirement date would accumulate to the amount needed at retirement date to provide the participant's expected pension.

Actuarial Accrued Liability - for each active participant, the amount needed at the valuation date to provide his expected pension at retirement less the present value of his expected future normal cost amounts.

- for each terminated participant, the present value at the valuation date of his pension entitlement.
- the total of the accrued liability for all participants is the accrued liability of the Plan.

SCHEDULE MB, LINE 6
STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(continued)

Asset Valuation Method: Plan assets are valued at market.

Expenses: An amount equal to the actual administrative expenses (net of investment expenses) paid in the preceding Plan Year, rounded to the nearest \$1,000. For the 2021 Plan Year, the amount is \$210,000 per year.

Missing Birth Date: For an active whose birthdate is not known, his birthdate is assumed to be the average birth date of all actives with known birth dates.

Changes since the Prior Valuation:

The funding interest rate was changed from 7.25% to 6.75%.

The Current Liability interest rate was updated from 2.72% to 2.34% for RPA '94 Current Liability to remain within the range allowed by IRS regulations.

The Current Liability Mortality Table was updated from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table, as defined in IRS Notice 2019-26.

SCHEDULE MB, LINE 6
STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Administrative expenses

Expenses are updated each year to mirror the prior year's expenses so that the assumption remains accurate and up to date.

Mortality and Mortality Improvement

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.

Retirement from active and terminated status

The current assumption has been selected based on an experience study of retirement from active employment for the period of June 1, 2015 through June 1, 2020.

Termination of employment

The current assumption has been selected based on an experience study of retirement from active employment for the period of June 1, 2015 through June 1, 2020.

Disability during employment

Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Marital status

Because the Fund does not have enough data to do a fully credible experience analysis with respect to marital status, the current assumption has been selected based on observations of marital status of plan participants, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of payment

The current assumption has been selected based on an experience study of optional form elections for the period of June 1, 2015 through June 1, 2020.

SCHEDULE MB, LINE 8b(1)
SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payments
2021	\$6,288,508
2022	\$6,704,922
2023	\$6,950,272
2024	\$7,185,287
2025	\$7,370,897
2026	\$7,550,202
2027	\$7,696,846
2028	\$7,841,760
2029	\$7,956,905
2030	\$8,058,133

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

A Name of plan LABORERS UNION LOCAL NO. 1174 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 LABORERS UNION LOCAL NO. 1174 PENSION FUND	D Employer Identification Number (EIN) 23-1687376

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 06 Day 01 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	115,774,309
(2) Actuarial value of assets for funding standard account.....	1b(2)	115,774,309
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	103,128,399
(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)	97,610,434
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)	190,349,809
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,410,802
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,261,033
(3) Expected plan disbursements for the plan year.....	1d(3)	6,261,033

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	David B. Reid DBR	2/10/2023
	Signature of actuary	Date
DAVID B. REID		2006971
	Type or print name of actuary	Most recent enrollment number
CBIZ		215-587-0700
	Firm name	Telephone number (including area code)
1845 WALNUT STREET - 10th Floor		
PHILADELPHIA PA 19103-4755		
	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**

a Current value of assets (see instructions)

a Current value of assets (see instructions)		2a	115,774,309
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	427	86,004,800
(2)	For terminated vested participants	218	30,357,796
(3)	For active participants:		
(a)	Non-vested benefits		5,524,738
(b)	Vested benefits		68,462,475
(c)	Total active	612	73,987,213
(4)	Total	1,257	190,349,809
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	60.82%

(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
12/01/2021	3,630,769	0			
06/01/2022	360,033	0			
			Totals ►	3(b)	3,990,802 3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
--	------	---

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.6 %
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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.34 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) AF	AF
d Valuation liability interest rate	6d 6.75 %	6.75 %
e Expense loading	6e 21.4 % ☐ 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 25.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 25.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	5,134,665	519,803
1	-17,412,003	-1,762,687

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:

☐ Yes ☐ No

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1,192,149
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)	39,311,562
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	487,449
e Total charges. Add lines 9a through 9d	9e	7,708,914

Credits to funding standard account:

f Prior year credit balance, if any	9f	14,203,816
g Employer contributions. Total from column (b) of line 3	9g	3,990,802
	Outstanding balance	
h Amortization credits as of valuation date	9h	37,753,656
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,457,598
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	2,935,684
(2) "RPA '94" override (90% current liability FFL)	9j(2)	56,792,793
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	25,261,679
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17,552,765
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No